

**VT TYNDALL FUNDS ICVC**

**(Sub-funds VT Tyndall Unconstrained UK Income Fund (Formerly known as VT Tyndall Real Income Fund), VT Tyndall North American Fund and VT Tyndall Global Select Fund)**

**Annual Report and Financial Statements  
For the year ended 31 March 2024**

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## COMPANY OVERVIEW

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### Type of Company:

VT Tyndall Funds ICVC ("the Company") is an authorised open-ended investment company with variable capital ("ICVC") further to a Financial Conduct Authority ("FCA") authorisation order dated 27 August 2015. The Company is incorporated under registration number IC001050. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes Sourcebook ("COLL") issued by the FCA.

The Company has been set up as an umbrella company. The Company has currently three Sub-funds available for investment, VT Tyndall Unconstrained UK Income Fund, VT Tyndall North American Fund and VT Tyndall Global Select Fund. Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

The shareholders are not liable for the debts of the Company.

## STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM's) RESPONSIBILITIES

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The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company at the end of the financial year and its net revenue/(expenses) and net capital gains for the year. In preparing these financial statements the Authorised Fund Manager is required to:

- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements.
- > select suitable accounting policies and then apply them consistently.
- > make judgements and estimates that are reasonable and prudent.
- > prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Authorised Fund Manager is required to keep proper accounting records and to manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## DIRECTOR'S STATEMENT

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In accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook, we hereby certify the annual report.

Jonathan M. Child CA

Jonathan Sim MA CA

Valu-Trac Investment Management Limited  
Authorised Fund Manager

Date :

## STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT TYNDALL FUNDS ICVC

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### For the year ended 31 March 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), and the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- > the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- > the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- > the value of shares in the Company is calculated in accordance with the Regulations;
- > any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- > the Company's income is applied in accordance with the Regulations; and
- > the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- ii) has observed the Investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited  
01 April 2024

### **Opinion**

We have audited the financial statements of VT Tyndall Funds ICVC ("the Company") for the year ended 31 March 2024 which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- > Give a true and fair view of the financial position of the Company at 31 March 2024 and of the net revenue/(expenses) and the net capital gains on the scheme property of the Company for the year then ended; and
- > Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > Have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions Relating to Going Concern**

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Fund Manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on Other Matters Prescribed by the COLL Rules**

In our opinion, based on the work undertaken in the course of the audit:

- > Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- > We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- > The information given in the report of the Authorised Fund Manager for the year is consistent with the financial statements.

### **Responsibilities of the Authorised Fund Manager**

As explained more fully in the Authorised Fund Manager's responsibilities statement set out on page 2, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### ***Extent to which the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- > UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- > the Financial Conduct Authority's COLL Rules; and
- > the Company's Prospectus.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Fund Manager. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Company's breaches register.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Fund Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Fund Manager oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- > Management override of controls: and
- > the completeness and classification of special dividends between revenue and capital.

**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

***Extent to which the audit was considered capable of detecting irregularities, including fraud (Continued)***

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- > Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- > Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Fund Manager in its calculation of accounting estimates for potential management bias;
- > Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- > Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook, and its Prospectus;
- > Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- > Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

**Use of Our Report**

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP  
Chartered Accountants  
Statutory Auditor  
Elgin, United Kingdom

Date



## ACCOUNTING POLICIES

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### For the year ended 31 March 2024

The principal accounting policies, which have been applied in both the current and prior year, are set out below:

#### 1 Accounting policies

- (a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.
- (b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.
- (c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis. For VT Tyndall Unconstrained UK Income Fund, all expenses are then reallocated to capital for distribution purposes.
- (d) Distributions on equities are recognised when the security is quoted ex-dividend. Interest on deposits and rebates received from the Investment Manager are accounted for on an accruals basis. For VT Tyndall Unconstrained UK Income Fund, rebates received from the Investment Manager are then reallocated to capital for distribution purposes.
- (e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-funds, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.
- (f) Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case. Where the receipt of a special dividend results in a significant reduction in the capital value or where the distribution arises from an underlying capital event such as a merger or disposal these would typically be deemed as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividend would typically be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.
- (g) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 12 noon on 28 March 2024 with reference to quoted bid prices from reliable external sources. Any hedges are valued at the difference between the buy rate and the current rate at 28 March 2024.
- (h) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at 12 noon on 28 March 2024.
- (i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.  
  
Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.
- (j) Tax is provided using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.
- (k) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-funds, is intended to cover dealing spread on assets bought and sold and certain charges such as applicable dealing taxes and brokers commission not included in the mid-market value of the Sub-funds used for Net Asset Value (NAV) calculations, which could have a diluting effect on the performance of the Sub-funds.

## ACCOUNTING POLICIES (Continued)

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- (l) The Sub-funds currently issue Accumulation and Income shares. VT Tyndall Unconstrained UK Income Fund goes ex dividend quarterly while VT Tyndall North America Fund and VT Tyndall Global Select Fund go ex dividend semi-annually. All Sub-funds pay any income available to the shareholder two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-fund (or if it no longer exists the AFM). Application to claim distributions that have not been paid should be made to the AFM before this six year period has elapsed.

For the treatment of expenses revert to policy 'c' and special dividends revert to policy 'f'.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. It is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Tyndall Unconstrained UK Income Fund
<b>Size of Sub-fund</b>	£25,892,599
<b>Launch date</b>	21 September 2015
<b>Investment objective and policy to 14 December 2023</b>	<p>The investment objective of the VT Tyndall Real Income Fund is to generate real income and capital growth*.</p> <p>The Sub-fund will aim to meet its objective by investing at least 50% in equities. In addition to investing in equities, the Sub-fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any economic sector.</p> <p>There may be times when the Investment manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of fixed interest, cash or near cash instruments held would be increased. If market conditions were deemed unusually risky, this increased amount could be up to 50% of the value of the Sub-fund.</p> <p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p> <p>* The aim is that in normal circumstances the returns of the Sub-fund will increase in excess of CPI annually so that any investment increases in 'real' terms.</p>
<b>Investment objective and policy from 15 December 2023</b>	<p>The investment objective of the VT Tyndall Unconstrained UK Income Fund is to generate capital growth, alongside income that rises at least in line with the rate of inflation (as measured by CPI), over the long term (5 years).</p> <p>The Sub-fund will aim to meet its objectives by investing at least 80% in companies incorporated in the United Kingdom, or which have the majority of their economic activity in the UK.</p> <p>In addition to investing directly in equities, the Sub-fund may also invest in other transferable securities (such as bonds), collective investment schemes (which may include those managed and/or advised by the AFM or Investment Manager), money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any industrial or economic sector or company market capitalisation and, as such, the Sub-fund is unconstrained in terms of the sectors and size of company in which it invests/has exposure to and relative weightings between such exposures.</p> <p>Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used for efficient portfolio management purposes including hedging (although it is expected that use of derivatives will be limited).</p>
<b>Benchmark to 14 December 2023:</b>	<p>The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth and income over the long term (5+ years)).</p>

## SUB-FUND OVERVIEW (Continued)

**Benchmark from 15 December 2023:** The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.

However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA UK Equity Income Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.

**Share classes** Class A (Accumulation, Income) GBP<sup>^</sup>  
Class B (Accumulation, Income) GBP <sup>^^</sup>

<sup>^</sup> Class A shares are only available to founder investors in the Sub-fund. Founder investors are those investors who invest in the Sub-fund prior to the Sub-fund having assets equal to or greater than £50 million.

<sup>^^</sup> Share classes not launched

**Authorised Fund Manager (AFM)** Valu-Trac Investment Management Limited

**Ex-distribution dates** 31 March, 30 June, 30 September, 31 December

**Distribution dates** 31 May, 31 August, 30 November, last day of February

**Individual Savings Account (ISA)** The Sub-fund is a qualifying investment for inclusion in an ISA.

**Minimum investment\***

Lump sum subscription: All share classes = £10,000

Top-up: All share classes = £1,000

Holding: All share classes = £1,000

Redemption and switching N/A (provided minimum holding is maintained)

**Initial charges\*** Nil

**Redemption and switching charges** Nil

\*The AFM may waive the minimum levels (and initial charge) at its discretion.

### Annual management charges to 14 December 2023

£20,000 per annum PLUS

Class A (£) - 0.35% (per annum)  
Class B (£) - 0.65% (per annum)

### Annual management charges from 15 December 2023

£45,652\*\* per annum PLUS

(A) A variable fee based on the Net Asset Value of the Sub-fund as follows:

- On sums up to £100 million – 1.5 bps (0.015%) per annum
- On sums between £100 million to £250 million – 0.75 bps (0.0075%) per annum
- On sums between £250 million to £500 million – 0.5 bps (0.005%) per annum
- on sums thereafter – 0.25 bps (0.0025%) per annum

PLUS

(B) a variable fee depending on the share class as follows:

Class A (£) - 0.35% (per annum)  
Class B (£) - 0.65% (per annum)

\*\* The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2024). In the event of negative inflation, the fixed element of the fee will remain unchanged.

### Changes to the Sub-fund

On 15 December 2023, the Sub-fund changed its name from VT Tyndall Real Income Fund to VT Tyndall Unconstrained UK Income Fund.

### Review

The year to 31 March 2024 saw the UK equity market make solid, if relatively unspectacular, progress with the net result being a gain of +8.25% for the iShares UK Equity Index tracker. Pleasingly our fund performed strongly, gaining +11.90% (share class A GBP Net Accumulation), and significantly outperforming both the Index tracker gain noted above and the IA UK Equity Income sector average gain of +7.61%.\*

In addition to a positive capital performance, it was another period of progress for income distributions. Our Class A Income GBP paid distributions of 4.37p over the year; an increase of +4.7% over the previous year, and a new peak level of annual distribution, and ahead of the rate of UK inflation (CPI) which was +3.2% for the year.

The opening six months of the year were dominated by ongoing concerns over the potential lagged effects of the rapid increase in interest rates across the western world. Whilst inflation began to fall, and market participants started to focus on the potential for interest rates to be cut again, there remained an elevated level of nervousness surrounding the extent to which such a rapid rise in interest rates would, inevitably, lead to economic weakness in due course.

The second half of the year was significantly stronger for the stock market as a combination of demonstrably falling inflation, resilient economic data, and an increasing expectation of imminent, potentially substantial, cuts in interest rates proved a powerful positive cocktail. It was certainly not all plain sailing, with events such as the dreadful Hamas attack on Israeli civilians, subsequently followed by military conflict in Gaza, serving as a reminder of the ongoing geopolitical instability in many areas of the world.

Here in the UK the economy entered a recession at the end of 2023 following two consecutive quarters of (marginal) negative growth. Whilst the technical definition of a recession was met, it remains a highly unusual one with still very low levels of unemployment and strong wage growth. To us the economy appears to be flatlining rather than anything more sinister, and we are optimistic that the outlook will improve in the period ahead.

In terms of performance, our positive contributors were primarily in the industrial, financial and consumer related sectors and included holdings such as Intermediate Capital, Vistry, Rolls-Royce, TP ICAP, Howden Joinery, Hill & Smith, Melrose, and Vesuvius. Negative attribution came from an equally varied group that included Entain, OSB Group, DFS Furniture, ITV, Prudential and WH Smith. Once again, some of our biggest detractors remained large stocks we do not own, whose share prices performed strongly, including Shell and HSBC.\*\*

Regarding portfolio activity, we introduced nine new holdings and made eleven complete disposals during the year. New holdings included Weir, RS Group, Telecom Plus, Breedon, Savills and IWG Group. Disposals included Burberry, Keller, Taylor Wimpey, Melrose, ITV, Glencore and Standard Chartered.

### Outlook

Following a brief period of consolidation, equity markets appear to have broken out to the upside recently. To what extent this reflects a more encouraging outlook for growth or a more relaxed view of the direction of monetary policy, or some combination thereof, remains to be seen.

Should this prove to be a durable move higher, we would expect a continued broadening out of equity market participation away from the narrow leadership that has characterised market moves in recent times. In this respect we see encouraging signals, although it is relatively early days, and we will continue monitoring developments closely.

Whilst we are excited about the prospect of further equity market progress in the period ahead, we are also cognisant that investor sentiment, following several months of solid market gains, is approaching 'euphoric' levels according to a number of widely followed surveys. As such, there exists the very real possibility of a market setback at any time.

Notwithstanding the ever-present possibility of a short-term setback, we are pleased to see this further move higher and we hope it will be sustained and built upon in the weeks and months ahead. Regardless of the near-term outlook, for the medium term we remain extremely enthusiastic for the upside potential of our portfolio.

A final word on the outlook for income. Whilst our income growth of +4.7% this year was more muted than recent periods, we are nonetheless pleased to have grown our distribution again, particularly as dividends for the wider UK equity market are forecast to have modestly fallen over this 12-month period.\*\*\* Furthermore, we remain optimistic that our portfolio can deliver additional income growth in the periods ahead, in all but the most negative of economic scenarios.

**Simon Murphy, Fund Manager, VT Tyndall Unconstrained UK Income Fund, 4 April 2024.**

\*Source for performance data: FE Analytics as at 31 March 2024

\*\*Source for attribution data: Bloomberg as at 31 March 2024

\*\*\* Source for dividend forecasts: Computershare UK Dividend Monitor Q4 2023

## PERFORMANCE RECORD

### Financial Highlights

Class A Income GBP		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share		GBP	GBP	GBP
Opening net asset value per share		99.6026	96.8876	105.3035
Return before operating charges		12.3648	7.6395	(3.8905)
Operating charges (note 1)		(0.7844)	(0.7565)	(0.8391)
Return after operating charges *		11.5804	6.8830	(4.7296)
Distributions on income shares		(4.3651)	(4.1680)	(3.6863)
Closing net asset value per share		106.8179	99.6026	96.8876
*after direct transactions costs of:		0.3922	0.4028	0.7077
Performance				
Return after charges		11.63%	7.10%	(4.49%)
Other information				
Closing net asset value		£7,732,281	£4,799,175	£3,749,322
Closing number of shares		7,238,752	4,818,324	3,869,764
Operating charges (note 2)		0.76%	0.77%	0.83%
Direct transaction costs		0.38%	0.41%	0.70%
Prices				
Highest share price		107.4959	108.3067	110.5575
Lowest share price		89.1688	77.7198	86.6904

Class A Accumulation GBP		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share		GBP	GBP	GBP
Opening net asset value per share		131.7976	122.4257	128.3258
Return before operating charges		16.7514	10.3507	(4.8595)
Operating charges (note 1)		(1.0613)	(0.9788)	(1.0406)
Return after operating charges *		15.6901	9.3719	(5.9001)
Closing net asset value per share		147.4877	131.7976	122.4257
Retained distributions on accumulated shares		5.8440	5.3425	4.5442
*after direct transactions costs of:		0.5306	0.5212	0.8776
Performance				
Return after charges		11.90%	7.66%	(4.60%)
Other information				
Closing net asset value		£18,193,668	£13,413,390	£11,873,567
Closing number of shares		12,335,722	10,177,262	9,698,593
Operating charges (note 2)		0.76%	0.77%	0.83%
Direct transaction costs		0.38%	0.41%	0.70%
Prices				
Highest share price		147.4877	141.2336	135.1341
Lowest share price		120.3144	99.8903	108.1054

## PERFORMANCE RECORD (Continued)

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1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund.

### **Risk Profile**

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023: ranked 6). The Sub-fund is ranked '6' because weekly historical data indicates that it has experienced significant rises and falls in market prices historically. Please note that even the lowest risk class can lose money and that extreme market circumstances can mean you suffer severe losses in all cases.

## PORTFOLIO STATEMENT

As at 31 March 2024

Holding	Value £	% of net assets
<b>CONSUMER DISCRETIONARY (31.03.2023: 14.99%)</b>		
676,246 DFS Furniture PLC	764,158	2.95%
83,283 Entain PLC	657,936	2.54%
8,149 Games Workshop Group PLC	808,788	3.12%
98,794 Rolls-Royce Holdings PLC	420,072	1.62%
514,146 Wickes Group plc	793,327	3.06%
	3,444,281	13.29%
<b>CONSUMER STAPLES (31.03.2023: 8.98%)</b>		
304,471 DS Smith PLC	1,204,792	4.65%
46,251 Imperial Brands PLC	815,868	3.15%
79,295 WH Smith PLC	1,040,350	4.02%
	3,061,010	11.82%
<b>ENERGY (31.03.2023: 1.35%)</b>		
	-	-
<b>FINANCIALS (31.03.2023: 27.07%)</b>		
483,417 Ashmore Group PLC	962,000	3.72%
101,071 Inchcape PLC	731,249	2.82%
349,735 Moneysupermarket.Com Group PLC	771,515	2.98%
234,501 OSB Group PLC	882,662	3.41%
195,824 Pagegroup PLC	880,425	3.40%
394,452 TP ICAP PLC	893,039	3.45%
50,098 Intermediate Capital Group PLC	1,035,526	4.00%
98,235 Polar Capital Holdings PLC	441,566	1.71%
	6,597,982	25.49%
<b>HEALTHCARE (31.03.2023: 3.85%)</b>		
156,564 Bodycote PLC	1,085,771	4.19%
	1,085,771	4.19%
<b>INDUSTRIALS (31.03.2023: 18.85%)</b>		
12,253 Ashtead Group PLC	683,227	2.64%
199,150 Breedon Group PLC	762,745	2.95%
92,060 Dunelm Group PLC	1,031,072	3.98%
23,879 Hill & Smith Holdings PLC	463,730	1.79%
103,056 Howden Joinery Group PLC	929,153	3.59%
132,859 RS Group PLC	968,276	3.74%
27,206 Weir Group PLC	547,657	2.12%
	5,385,860	20.81%
<b>INSURANCE (31.03.2023: 3.75%)</b>		
88,063 Prudential PLC	658,711	2.54%
	658,711	2.54%
<b>MINING (31.03.2023: 2.54%)</b>		
	-	-
<b>PROPERTY (31.03.2023: 9.98%)</b>		
539,419 IWG plc	1,041,618	4.02%
64,700 Savills PLC	681,938	2.63%
191,024 Vesuvius PLC	950,153	3.67%
85,640 Vistry Group PLC	1,056,798	4.08%
	3,730,507	14.40%



**PORTFOLIO STATEMENT (Continued)**

<b>Holding</b>	<b>Value £</b>	<b>% of net assets</b>
<b>TELECOMMUNICATIONS (31.03.2023: 3.77%)</b>		
52,612 Telecom Plus PLC	839,688	3.24%
	<u>839,688</u>	<u>3.24%</u>
<b>TRAVEL &amp; LEISURE (31.03.2023: 4.28%)</b>		
176,747 easyJet plc	996,146	3.85%
	<u>996,146</u>	<u>3.85%</u>
<b>Portfolio of investments (31.03.2023: 99.41%)</b>	<b>25,799,956</b>	<b>99.63%</b>
<b>Net other assets (31.03.2023: 0.59%)</b>	<b>92,643</b>	<b>0.37%</b>
	<u><b>25,892,599</b></u>	<u><b>100.00%</b></u>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
<b>Total purchases for the year (note 14)</b>	<b>15,715,059</b>
Moneysupermarket.Com Group PLC	1,118,462
RS Group PLC	1,074,398
Games Workshop Group PLC	1,045,979
IWG plc	888,692
Telecom Plus PLC	827,316
Weir Group PLC	817,481
Breedon Group PLC	725,709
Savills PLC	609,165
WH Smith PLC	600,594
Imperial Brands PLC	537,998
Other various purchases	7,469,265
<b>Total sales for the year (note 14)</b>	<b>9,940,645</b>
Rolls-Royce Holdings PLC	846,626
Melrose Industries PLC	687,451
ITV PLC	600,464
Glencore PLC	518,766
Vistry Group PLC	507,639
Standard Chartered PLC	481,669
Keller Group PLC	449,380
BP PLC	449,214
Ashtead Group PLC	412,287
Taylor Wimpey PLC	390,812
Other various sales	4,596,337

The above transactions represents all the purchases and sales during the year.

## STATEMENT OF TOTAL RETURN

For the year ended 31 March

			2024		2023
	Notes	£	£	£	£
Income					
Net capital gains	2		1,933,161		431,047
Revenue	3	869,842		678,285	
Expenses	4	(152,461)		(116,463)	
Interest payable and similar charges	6	(3,634)		(76)	
Net revenue before taxation		713,747		561,746	
Taxation	5	-		-	
Net revenue after taxation			713,747		561,746
Total return before distributions			2,646,908		992,793
Finance costs: distributions	6		(866,009)		(678,209)
<b>Changes in net assets attributable to shareholders from investment activities</b>			<b>1,780,899</b>		<b>314,584</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2024	2023
	£	£
<b>Opening net assets attributable to shareholders</b>	18,195,913	15,608,469
Amounts receivable on creation of shares	12,736,295	6,232,974
Amounts payable on cancellation of shares	(7,524,464)	(4,484,966)
Retained distribution on accumulation shares	682,155	523,838
Dilution levies	21,801	1,014
Changes in net assets attributable to shareholders from investment activities (see above)	1,780,899	314,584
<b>Closing net assets attributable to shareholders</b>	<b>25,892,599</b>	<b>18,195,913</b>

## BALANCE SHEET

As at		2024		2023	
	Notes	£	£	£	£
<b>Assets</b>					
Investment assets			25,799,956		18,088,072
<b>Current assets</b>					
Debtors	7	340,614		239,077	
Cash and bank balances	8	337,746		194,203	
<b>Total current assets</b>			678,360		433,280
<b>Total assets</b>			26,478,316		18,521,352
<b>Current liabilities</b>					
Bank overdraft	8	(309,116)		(163,367)	
Other creditors	9	(166,929)		(91,341)	
Distribution payable on income shares		(109,672)		(70,731)	
<b>Total current liabilities</b>			(585,717)		(325,439)
<b>Net assets attributable to shareholders</b>			25,892,599		18,195,913

## NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 March 2024

### 1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7 and 8.

### 2 Net capital gains

	2024 £	2023 £
The net capital gains comprise:		
Non-derivative securities gains	1,937,464	432,956
Transaction charges	(4,303)	(1,909)
Total net capital gains	<u>1,933,161</u>	<u>431,047</u>

### 3 Revenue

	2024 £	2023 £
Non-taxable dividends	861,499	677,216
Bank interest	8,343	1,069
Total revenue	<u>869,842</u>	<u>678,285</u>

### 4 Expenses

	2024 £	2023 £
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	103,111	76,166
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	17,889	18,000
Safe custody fee	835	582
	<u>18,724</u>	<u>18,582</u>
<b>Other expenses:</b>		
Audit fee	8,708	8,039
Other fees	21,918	13,676
	<u>30,626</u>	<u>21,715</u>
Total expenses	<u>152,461</u>	<u>116,463</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 5 Taxation

	2024 £	2023 £
<b>(a) Analysis of charge in the year</b>		
UK corporation tax	-	-
Total tax charge for the year (note 5b)	-	-
<b>(b) Factors affecting current tax charge for the year</b>		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%) The differences are explained below:		
Net revenue before UK corporation tax	713,747	561,746
Corporation tax at 20.00% (2023: 20.00%)	142,749	112,349
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(172,299)	(135,443)
Current year expenses not utilised	29,550	23,094
Total tax charge for the year (note 5a)	-	-

### (c) Provision for deferred taxation

At 31 March 2024 there is a potential deferred tax asset of £139,953 (31 March 2023: £110,403) in relation to surplus management expenses.

### 6 Finance costs

	2024 £	2023 £
Interim dividends distributions	467,061	349,914
Final dividend distribution	479,004	339,661
	946,065	689,575
Add: Revenue deducted on cancellation of shares	112,308	57,919
Deduct: Revenue received on issue of shares	(192,364)	(69,285)
<b>Net distribution for the year</b>	866,009	678,209
Interest payable and similar charges	3,634	76
<b>Total finance costs</b>	869,643	678,285
<b>Reconciliation of distributions</b>		
Net revenue after taxation	713,747	561,746
Expenses paid from capital	152,461	116,463
Relief on expenses allocated to capital	(942)	(199)
Balance brought forward	(199)	-
Balance carried forward	942	199
<b>Net distribution for the year</b>	866,009	678,209

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>7 Debtors</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>£</b>	<b>£</b>
Amounts receivable on creation of shares	200,167	92,350
Accrued revenue:		
Non-taxable dividends receivable	140,277	145,297
Prepayments	170	1,430
Total debtors	<u>340,614</u>	<u>239,077</u>
 <b>8 Cash and bank balances</b>	 <b>31.03.2024</b>	 <b>31.03.2023</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	337,746	194,203
Bank overdrafts	<u>(309,116)</u>	<u>(163,367)</u>
 <b>9 Creditors</b>	 <b>31.03.2024</b>	 <b>31.03.2023</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellation of shares	142,021	71,120
 <b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	6,715	7,685
 <b>Payable to the depositary, associates of the depositary and agents of either of them:</b>		
Depositary fee	1,377	1,529
Safe custody and other custodian charges	<u>1,036</u>	<u>2,106</u>
	2,413	3,635
 Audit fee	 8,093	 7,546
Other accrued expenses	<u>7,687</u>	<u>1,355</u>
	<u>166,929</u>	<u>91,341</u>

# 10 Risk management

In pursuing its investment objective as stated on page 9, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

## Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £2,579,966 (31 March 2023: £1,808,807).

## Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in equities, some of which can be registered overseas and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements for equities and any bank accounts held in foreign currencies by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

A portion of the net assets of the Sub-fund is denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sterling	82,721	92,900	25,799,956	18,088,072	25,882,677	18,180,972
US Dollars	9,922	14,941	-	-	9,922	14,941
Total	92,643	107,841	25,799,956	18,088,072	25,892,599	18,195,913

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £992 (31 March 2023: £1,494).



**10 Risk management (Continued)****Interest rate risk**

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	31.03.2024	31.03.2023
	£	£
Financial assets floating rate	337,746	194,203
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	26,140,570	18,327,149
Financial liabilities non-interest bearing instruments	(276,601)	(162,072)
Financial liabilities floating rate	(309,116)	(163,367)
	<b>25,892,599</b>	<b>18,195,913</b>

At 31 March 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £72 (31 March 2023: £77).

**Maturity of financial liabilities**

The financial liabilities of the Sub-fund as at 31 March 2024 are payable either within one year or on demand.

**Liquidity risk**

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

**Credit risk**

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

**Fair Value disclosure**

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair value levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	31.03.2024		31.03.2023	
Valuation Technique	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	25,800	-	18,088	-
Total	25,800	-	18,088	-

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 11 Shares held

Class A	Income	Accumulation
<b>Opening shares at 01.04.2023</b>	<b>4,818,324</b>	<b>10,177,262</b>
Shares issued during the year	3,106,629	7,322,712
Shares cancelled during the year	(696,714)	(5,156,307)
Shares converted during the year	10,513	(7,945)
<b>Closing shares as at 31.03.2024</b>	<b>7,238,752</b>	<b>12,335,722</b>

### 12 Contingent assets and liabilities

At 31 March 2024, the Sub-fund had no contingent liabilities or commitments (31 March 2023: £nil).

### 13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 28 March 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 28 March 2024	Price at 22 July 2024
Class A Income	106.8179p	110.3728
Class A Accumulation	147.4877p	153.8423
Class B Income*	n/a	101.6436
Class B Accumulation*	n/a	101.6436

\* Share class launched 12 July 2024

### 14 Direct transaction costs

	2024		2023	
Analysis of total purchase costs	£	% of total purchases	£	% of total purchases
Purchases in the year before transaction costs	15,642,818		11,416,994	
Commissions	7,518	0.05%	5,708	0.05%
Taxes & levies	64,723	0.41%	51,759	0.45%
Total purchase costs	72,241	0.46%	57,467	0.50%

Total purchases including transaction costs	<u>15,715,059</u>		<u>11,474,461</u>	
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	£	% of total sales	£	% of total sales
Sales in the year before transaction costs	9,945,397		9,256,729	
Commissions	(4,602)	(0.05%)	(4,630)	(0.05%)
Taxes & levies	(150)	(0.00%)	(179)	(0.00%)
Total sale costs	(4,752)	(0.05%)	(4,809)	(0.05%)

Total sales net of transaction costs	<u>9,940,645</u>		<u>9,251,920</u>	
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The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2024	% of average net asset value	2023	% of average net asset value
	£		£	
Commissions	12,120	0.06%	10,338	0.06%
Taxes & levies	64,873	0.32%	51,938	0.35%
	<u>76,993</u>	<u>0.38%</u>	<u>62,276</u>	<u>0.41%</u>

**15 Portfolio dealing spread**

The average portfolio dealing spread at 31 March 2024 is 0.26% (31.03.2023: 0.18%).

**16 Related party transactions**

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9.

## DISTRIBUTION TABLES

### First Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

Group 2: Shares purchased on or after 01 April 2023 and on or before 30 June 2023

Class A Income	Net Revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.9500p	-	0.9500p	0.9000p
Group 2	0.2853p	0.6647p	0.9500p	0.9000p

Class A Accumulation	Net Revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.9500p	-	0.9500p	0.9000p
Group 2	0.1854p	0.7646p	0.9500p	0.9000p

### Second Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2023

Group 2: Shares purchased on or after 01 July 2023 and on or before 30 September 2023

Class A Income	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.9500p	-	0.9500p	0.9000p
Group 2	0.0310p	0.9190p	0.9500p	0.9000p

Class A Accumulation	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.9500p	-	0.9500p	0.9000p
Group 2	0.0001p	0.9499p	0.9500p	0.9000p

### Third Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 December 2023

Class A Income	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.9500p	-	0.9500p	0.9000p
Group 2	0.0020p	0.9480p	0.9500p	0.9000p

Class A Accumulation	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.9500p	-	0.9500p	0.9000p
Group 2	0.0000p	0.9500p	0.9500p	0.9000p

### Final distribution in pence per share

Group 1: Shares purchased prior to 01 January 2024

Group 2: Shares purchased on or after 01 January 2024 and on or before 31 March 2024

Class A Income	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.5151p	-	1.5151p	1.4680p
Group 2	0.5687p	0.9464p	1.5151p	1.4680p

Class A Accumulation	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	2.9940p	-	2.9940p	2.6425p
Group 2	0.6730p	2.3210p	2.9940p	2.6425p

### Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 99.04% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 0.96% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

## SUB-FUND OVERVIEW

<b>Name of Sub-fund</b>	VT Tyndall North American Fund
<b>Size of Sub-fund</b>	£24,649,487
<b>Launch date</b>	07 July 2017
<b>Investment objective and policy to 14 December 2023</b>	<p>The investment objective of the VT Tyndall North American Fund is to achieve long term capital growth.</p> <p>The Sub-fund will aim to meet its objective by investing primarily in North American (US and Canadian) equities. The Sub-fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any industry or economic sector. The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
<b>Investment objective and policy from 15 December 2023</b>	<p>The investment objective of the VT Tyndall North American Fund is to achieve capital growth over the long term (5 years).</p> <p>The Sub-fund will aim to meet its objectives by investing at least 70% in North American (US and Canadian) equities. The Sub-fund may also invest in other transferable securities (such as bonds), collective investment schemes (which may include those managed and/or advised by the AFM or Investment manager), money market instruments, deposits, cash and near cash.</p> <p>Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used for efficient portfolio management purposes including hedging (although it is expected that use of derivatives will be limited).</p> <p>There is no particular emphasis on any industry or economic sector.</p>
<b>Benchmark to 14 December 2023</b>	The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth and income over the long term (5+ years)).
<b>Benchmark from 15 December 2023</b>	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA North American Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
<b>Share Classes:</b>	<p>Class A GBP Net Accumulation; Class A GBP Net Accumulation (hedged)  Class A GBP Net Income; Class A GBP Net Income (hedged)  Class B GBP Net Accumulation; Class B GBP Net Accumulation (hedged)  Class B GBP Net Income; Class B GBP Net Income (hedged)<sup>^</sup>  Class C GBP Net Income<sup>^</sup>; Class C GBP Net Accumulation<sup>^</sup>  Class F GBP Net Accumulation; Class F GBP Net Accumulation (hedged)  Class F GBP Net Income; Class F GBP Net Income (hedged)</p>
<sup>^</sup> Share classes inactive/not launched	
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 September
<b>Distribution dates</b>	31 May, 30 November
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.

## SUB-FUND OVERVIEW (Continued)

### Minimum investment\*

Lump sum subscription:	Class A & Class F = £10,000 Class B = £25,000,000 Class C = £50,000,000
Top-up:	Class A & Class F = £100 Class B = £25,000 Class C = £50,000
Holding:	Class A & Class F = £10,000 Class B = £25,000,000 Class C = £50,000,000
Redemption and switching	N/A (provided minimum holding is maintained)

**Initial charges\*** Nil

**Redemption and switching charges** Nil

\*The AFM may waive the minimum levels (and initial charge) at its discretion.

### Annual management charges to 14 December 2023

£25,000** per annum PLUS	Class A - 0.75% (per annum) Class F - 0.65% (per annum) Class B - 0.35% (per annum) Class C*** - 0.35% (per annum)
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\*\* The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 April each year (from 1 April 2018). In the event of negative inflation, the fixed element of the fee will remain unchanged.

\*\*\* The Investment Manager has, with the agreement of the AFM, undertaken that if the total OCF of the Class C Shares (as calculated at the end of the relevant accounting period) exceeds 0.40%, the Investment Manager shall reimburse the Sub-fund (for the benefit of holders of Class C Shares) for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Class C Shares having a total OCF equal to 0.40% in the relevant accounting period.

### Annual management charges from 15 December 2023

£56,594^^ per annum PLUS	(A) A variable fee based on the Net Asset Value of the Sub-fund as follows: - On sums up to £100 million – 1.5 bps (0.015%) per annum - On sums between £100 million to £250 million – 0.75 bps (0.0075%) per annum - On sums between £250 million to £500 million – 0.5 bps (0.005%) per annum - on sums thereafter – 0.25 bps (0.0025%) per annum  PLUS (B) a variable fee depending on the share class as follows: Class A - 0.75% (per annum) Class F - 0.65% (per annum) Class B - 0.35% (per annum) Class C^^^ - 0.35% (per annum)
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^^The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 April each year (from 1 April 2024). In the event of negative inflation, the fixed element of the fee will remain unchanged.

^^^ The Investment Manager has, with the agreement of the AFM, undertaken that if the total OCF of the Class C Shares (as calculated at the end of the relevant accounting period but excluding underlying collective investment undertaking holding charges) exceeds 0.40%, the Investment Manager shall reimburse the Fund (for the benefit of holders of Class C Shares) for an amount which, when deducted from the operating costs incurred by the Fund during the relevant accounting period, would result in the Class C Shares having a total OCF (excluding underlying collective investment undertaking holding charges) equal to 0.40% in the relevant accounting period

## INVESTMENT MANAGER'S REVIEW

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The year ended 31 March 2024 with the fund returning 27.4% (F Accumulation) and the Fidelity S&P 500 ETF returning 28.8% in sterling terms. The IA North America sector average was 25.1% over the period. The market presented a challenging environment for active funds in 2023 as the performance was very much dominated by the Magnificent Seven\* stocks, to the exclusion of most other stocks and sectors. This played out over the majority of the year, although the market did bottom in early November and from that point onwards the market participation broadened out. The fund underperformed in the early part of the year but performed somewhat better between the market bottom in November to the end of the reporting period on 31 March 2024.

One of the defining features of the market in the 2023 calendar year was rising bond yields which rose from 3.54% on 31 March 2023 to a peak of 5% in late October. This made the backdrop quite a difficult one for investors, as rising bond yields were a sign of persistent inflation. There was also quite a lot of fear around economic growth and stagflation was a big concern as much of the economic data disappointed. Many of the typical safe haven sectors like Utilities, Consumer Staples, Healthcare and REITs did not perform well as they are bond proxy in nature and this forced many investors to hide in the mega cap growth stocks, what became known as the Magnificent 7. The fund was underweight these stocks and this was the chief reason the fund underperformed in 2023.

The S&P 500 had a good run over the summer but peaked in late July and then fell around 10% over the next three months. This then formed the market low at the end of October and since then the market has been in a defined uptrend and due to the broader participation, the environment has been better for active managers and more conducive to stock picking. The Magnificent 7 stocks have been a mixed bag since the market low with some performing really well (Nvidia) and others performing badly (Tesla). We continue to believe that there are better opportunities than just owning the biggest companies in the index and while we may own them from time to time, it is in the tactical part of the portfolio which is shorter term. Since the market low on 27 October 2023 to 31 March 2024, the fund has delivered 28.9% vs the IA North American Sector Average of 23.2% and the Fidelity S&P 500 ETF of 21.9%.

There are several key themes in the portfolio which we hold in the Core part of the fund, which means they are themes which we believe will play out over a longer-term time horizon. One example would be the anti-obesity drugs made by Eli Lilly and Novo Nordisk. We bought Novo Nordisk ADRs in the summer as we saw that this nascent market was dominated by two players and as we had a high level of confidence that these two companies had such a lead that they would remain the two winners in the space, it made sense to own them both. We still like the prospects of this theme and believe we are still in the early innings of this revolution in health care.

AI has been a big theme over the period, and we have held Nvidia as the winner in the semiconductor sector. We have sought to find those companies that are benefitting from the capex build out of datacentres as this is the one part of AI where we can see dollars being spent today. We do not have to make bets on future applications of AI or who will be the winners of AI; we know that for AI to work there is a need for bigger datacentres and they are being built today. Companies like Comfort Systems are front and centre of this theme and it has performed well for the fund.

The other factor that is critical in making AI work is power. AI uses a lot more power than traditional computing, so much so that the big hyperscalers like Microsoft and Amazon are building new datacentres as near to power stations as possible in order to get access to power. The power generation of choice is nuclear, because it is zero emission, non-fossil fuel and also can be relied upon to deliver consistent power, which wind and solar cannot. We have some exposure in the fund to nuclear power plants with stocks like Constellation Energy, and this is a theme we like for the long term.

The performance in the first quarter of 2024 has shown a good upturn, with the fund's F Acc shares delivering a return of 19.3% vs the Fidelity S&P 500 ETF of 11.2% in sterling terms. The main contributors to this were Nvidia and Super Micro Computer which were both strong performers in the quarter, Super Micro in particular really took off and was up over 200% in the quarter. It was a small position for us, about 1% of the fund, but it was still a big help. Tech was the biggest contributor to performance, followed by Industrials, Staples, Healthcare and Discretionary. We believe that diversification is important, and we don't have too much concentration in any one sector, or depend on any one sector for returns.

As we look forward, we believe that 2024 should be a good year for equities as market breadth continues to broaden out. Growth is reaccelerating and whilst we may have inflation being higher for longer, as long as there is good growth, equities should do fine in that environment. 2024 is of course an election year, so there may be some volatility later in the year, but election years have tended to be good ones for the stock market, and we don't anticipate that changing this year.

**Felix Wintle, Fund Manager, VT Tyndall North American Fund, 17 May 2024**

\*The 'Magnificent Seven' stocks are Apple, Amazon, Meta, Alphabet, Nvidia, Tesla & Microsoft.

## PERFORMANCE RECORD

### Financial Highlights

Class A GBP Net Accumulation		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share		GBP	GBP	GBP
Opening net asset value per share		151.6502	166.3731	177.6609
Return before operating charges		43.7663	(12.8148)	(9.5160)
Operating charges (note 1)		(2.3612)	(1.9081)	(1.7718)
Return after operating charges *		41.4051	(14.7229)	(11.2878)
Closing net asset value per share		193.0553	151.6502	166.3731
Retained distributions on accumulation shares		-	1.0606	-
*after direct transactions costs of:		0.4654	0.3180	0.6365
Performance				
Return after charges		27.30%	(8.85%)	(6.35%)
Other information				
Closing net asset value		£1,828,246	£4,057,870	£4,661,036
Closing number of shares		947,007	2,675,810	2,801,557
Operating charges (note 2)		1.37%	1.20%	1.03%
Direct transaction costs		0.27%	0.20%	0.37%
Prices				
Highest share price		195.9279	173.8333	188.3879
Lowest share price		149.8074	148.0313	150.2795

Class A GBP Net Accumulation (Hedged)		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share		GBP	GBP	GBP
Opening net asset value per share		130.5645	155.1249	174.5465
Return before operating charges		40.0329	(22.8463)	(17.7238)
Operating charges (note 1)		(2.0489)	(1.7141)	(1.6978)
Return after operating charges *		37.9840	(24.5604)	(19.4216)
Closing net asset value per share		168.5485	130.5645	155.1249
Retained distributions on accumulation shares		-	0.9127	-
*after direct transactions costs of:		0.4038	0.2857	0.6099
Performance				
Return after charges		29.09%	(15.83%)	(11.13%)
Other information				
Closing net asset value		£14,438,310	£13,693,449	£17,104,964
Closing number of shares		8,566,265	10,487,878	11,026,576
Operating charges (note 2)		1.37%	1.20%	1.03%
Direct transaction costs		0.27%	0.20%	0.37%
Prices				
Highest share price		170.6917	159.9920	184.5745
Lowest share price		125.9512	125.8431	143.4702



## PERFORMANCE RECORD (Continued)

### Financial Highlights (Continued)

Class F GBP Net Accumulation		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	148.9928	163.2942	174.2259
	Return before operating charges	43.0197	(12.5838)	(9.3622)
	Operating charges (note 1)	(2.1517)	(1.7176)	(1.5695)
	Return after operating charges *	40.8680	(14.3014)	(10.9317)
	Closing net asset value per share	189.8608	148.9928	163.2942
	Retained distributions on accumulation shares	-	1.1226	-
	*after direct transactions costs of:	0.4575	0.3123	0.6244
Performance	Return after charges	27.43%	(8.76%)	(6.27%)
Other information	Closing net asset value	£5,240,854	£9,445,496	£10,768,593
	Closing number of shares	2,760,367	6,339,567	6,594,596
	Operating charges (note 2)	1.27%	1.10%	0.93%
	Direct transaction costs	0.27%	0.20%	0.37%
Prices	Highest share price	192.6827	170.7183	184.8338
	Lowest share price	147.2669	145.4341	147.4840

Class F GBP Net Accumulation (Hedged)		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	131.2929	155.8342	175.2200
	Return before operating charges	40.2752	(22.9621)	(17.8464)
	Operating charges (note 1)	(1.9110)	(1.5792)	(1.5394)
	Return after operating charges *	38.3642	(24.5413)	(19.3858)
	Closing net asset value per share	169.6571	131.2929	155.8342
	Retained distributions on accumulated shares	-	0.9886	-
	*after direct transactions costs of:	0.4063	0.2871	0.6125
Performance	Return after charges	29.22%	(15.75%)	(11.06%)
Other information	Closing net asset value	£1,742,898	£1,720,243	£2,282,211
	Closing number of shares	1,027,306	1,310,233	1,464,512
	Operating charges (note 2)	1.27%	1.10%	0.93%
	Direct transaction costs	0.27%	0.20%	0.37%
Prices	Highest share price	171.8131	160.7328	185.2482
	Lowest share price	126.7267	126.5389	144.1128

**PERFORMANCE RECORD (Continued)**
**Financial Highlights (Continued)**

<b>Class B GBP Net Accumulation</b>		<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Changes in net assets per share		GBP	GBP	GBP
Opening net asset value per share		78.9616	86.2816	91.8147
Return before operating charges		22.8313	(6.6590)	(4.9721)
Operating charges (note 1)		(0.8724)	(0.6610)	(0.5610)
Return after operating charges *		21.9589	(7.3200)	(5.5331)
Closing net asset value per share		100.9205	78.9616	86.2816
Retained distributions on accumulation shares		-	0.7235	0.1852
*after direct transactions costs of:		0.2428	0.1652	0.3295
Performance				
Return after charges		27.81%	(8.48%)	(6.03%)
Other information				
Closing net asset value		£84,772	£66,327	£83,933
Closing number of shares		83,999	83,999	97,279
Operating charges (note 2)		0.97%	0.80%	0.63%
Direct transaction costs		0.27%	0.20%	0.37%
Prices				
Highest share price		102.4154	90.3661	97.5551
Lowest share price		78.1072	77.0706	77.9049

<b>Class B GBP Net Accumulation (Hedged)</b>		<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Changes in net assets per share		GBP	GBP	GBP
Opening net asset value per share		68.9818	81.6305	91.5501
Return before operating charges		21.1907	(12.0463)	(9.3741)
Operating charges (note 1)		(0.7682)	(0.6024)	(0.5455)
Return after operating charges *		20.4225	(12.6487)	(9.9196)
Closing net asset value per share		89.4043	68.9818	81.6305
Retained distributions on accumulated shares		-	0.6323	-
*after direct transactions costs of:		0.2138	0.1506	0.3204
Performance				
Return after charges		29.61%	(15.50%)	(10.84%)
Other information				
Closing net asset value		£30,397	£28,445	£38,558
Closing number of shares		34,000	41,235	47,235
Operating charges (note 2)		0.97%	0.80%	0.63%
Direct transaction costs		0.27%	0.20%	0.37%
Prices				
Highest share price		90.5381	84.2110	96.7716
Lowest share price		66.6977	66.4743	75.4695

## PERFORMANCE RECORD (Continued)

### Financial Highlights (Continued)

		For the period 1 April 2023 to 11 January 2024 <sup>^</sup>	Year ended 31 March 2023	Year ended 31 March 2022
<b>Class C GBP Net Accumulation</b>				
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	85.7302	93.3261	99.0000
	Return before operating charges	7.1705	(7.2378)	(5.2892)
	Operating charges (note 1)	(0.2778)	(0.3581)	(0.3847)
	Return after operating charges *	6.8927	(7.5959)	(5.6739)
	Closing net asset value per share	92.6229	85.7302	93.3261
	Retained distributions on accumulated shares	-	1.0220	0.4849
	*after direct transactions costs of:	0.2408	0.1791	0.3558
Performance				
	Return after charges	8.04%	(8.14%)	(5.73%)
Other information				
	Closing net asset value	-	£11,606	£19,060
	Closing number of shares	-	13,538	20,422
	Operating charges (note 2)	0.40%	0.40%	0.40%
	Direct transaction costs	0.27%	0.20%	0.37%
Prices				
	Highest share price	92.6229	98.0071	105.3244
	Lowest share price	84.8291	83.6734	84.2238

<sup>^</sup>Share class closed following full redemption of shares on 11 January 2024

		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
<b>Class A GBP Net Income</b>				
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	144.6085	159.6692	170.4857
	Return before operating charges	41.7343	(12.2167)	(9.1162)
	Operating charges (note 1)	(2.2516)	(1.8257)	(1.7003)
	Return after operating charges *	39.4827	(14.0424)	(10.8165)
	Distribution on income shares	-	(1.0183)	-
	Closing net asset value per share	184.0912	144.6085	159.6692
	*after direct transactions costs of:	0.4437	0.3043	0.6108
Performance				
	Return after charges	27.30%	(8.79%)	(6.34%)
Other information				
	Closing net asset value	£18,189	£7,492	£6,380
	Closing number of shares	9,881	5,181	3,996
	Operating charges (note 2)	1.37%	1.20%	1.03%
	Direct transaction costs	0.27%	0.20%	0.37%
Prices				
	Highest share price	186.8305	166.4822	180.7970
	Lowest share price	142.8513	141.1577	144.2241

## PERFORMANCE RECORD (Continued)

### Financial Highlights (Continued)

Class A GBP Net Income (Hedged)		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share		GBP	GBP	GBP
	Opening net asset value per share	123.0730	147.2681	165.7084
	Return before operating charges	37.7360	(21.7067)	(16.8285)
	Operating charges (note 1)	(1.9314)	(1.6220)	(1.6118)
	Return after operating charges *	35.8046	(23.3287)	(18.4403)
	Distribution on income shares	-	(0.8664)	-
	Closing net asset value per share	158.8776	123.0730	147.2681
	*after direct transactions costs of:	0.3806	0.2703	0.5790
Performance				
	Return after charges	29.09%	(15.84%)	(11.13%)
Other information				
	Closing net asset value	£111,496	£85,328	£106,732
	Closing number of shares	70,177	69,331	72,475
	Operating charges (note 2)	1.37%	1.20%	1.03%
	Direct transaction costs	0.27%	0.20%	0.37%
Prices				
	Highest share price	160.8979	151.8887	175.2262
	Lowest share price	118.7244	118.6225	136.2037

Class F GBP Net Income		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share		GBP	GBP	GBP
	Opening net asset value per share	146.4567	161.6296	172.4476
	Return before operating charges	42.2876	(12.3665)	(9.2645)
	Operating charges (note 1)	(2.1151)	(1.6945)	(1.5535)
	Return after operating charges *	40.1725	(14.0610)	(10.8180)
	Distribution on income shares	-	(1.1119)	-
	Closing net asset value per share	186.6292	146.4567	161.6296
	*after direct transactions costs of:	0.4497	0.3081	0.6180
Performance				
	Return after charges	27.43%	(8.70%)	(6.27%)
Other information				
	Closing net asset value	891,197	£731,877	£834,889
	Closing number of shares	477,523	499,722	516,545
	Operating charges (note 2)	1.27%	1.10%	0.93%
	Direct transaction costs	0.27%	0.20%	0.37%
Prices				
	Highest share price	189.4031	168.6090	182.9496
	Lowest share price	144.7603	142.9587	145.9806

## PERFORMANCE RECORD (Continued)

### Financial Highlights (Continued)

Class F GBP Net Income (Hedged)		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share		GBP	GBP	GBP
Opening net asset value per share		130.2943	155.8415	175.2160
Return before operating charges		39.9689	(22.9832)	(17.8351)
Operating charges (note 1)		(1.8965)	(1.5737)	(1.5394)
Return after operating charges *		38.0724	(24.5569)	(19.3745)
Distribution on income shares		-	(0.9903)	-
Closing net asset value per share		168.3667	130.2943	155.8415
*after direct transactions costs of:		0.4032	0.2861	0.6125
Performance				
Return after charges		29.22%	(15.76%)	(11.06%)
Other information				
Closing net asset value		£254,008	£259,832	£356,626
Closing number of shares		150,866	199,419	228,839
Operating charges (note 2)		1.27%	1.10%	0.93%
Direct transaction costs		0.27%	0.20%	0.37%
Prices				
Highest share price		170.5062	160.7403	185.2571
Lowest share price		125.7628	125.5765	144.1196

Class B GBP Net Income		Year ended 31 March 2024	Year ended 31 March 2023	Period 13 September 2021 to 31 March 2022^
Changes in net assets per share		GBP	GBP	GBP
Opening net asset value per share		85.9213	94.6813	100.0000
Return before operating charges		24.8438	(7.2437)	(4.6805)
Operating charges		(0.9493)	(0.7224)	(0.3360)
Return after operating charges *		23.8945	(7.9661)	(5.0165)
Distribution on income shares		-	(0.7939)	(0.3022)
Closing net asset value per share		109.8158	85.9213	94.6813
*after direct transactions costs of:		0.2642	0.1806	0.3602
Performance				
Return after charges		27.81%	(8.41%)	(5.02%)
Other information				
Closing net asset value		£14,496	£5,671	£6,249
Closing number of shares		13,200	6,600	6,600
Operating charges		0.97%	0.80%	0.63%
Direct transaction costs		0.27%	0.20%	0.37%
Prices				
Highest share price		111.4425	98.9151	107.3593
Lowest share price		84.9915	83.8636	85.7343

^Share class launched 13 September 2021

## PERFORMANCE RECORD (Continued)

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1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund.

### **Risk Profile**

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023: ranked 6). The Sub-fund is ranked '6' because monthly historical performance data indicates that significant rises and falls in market prices would have occurred historically.

## PORTFOLIO STATEMENT

As at 31 March 2024

Holding	Value £	% of net assets
<b>DISCRETIONARY (31.03.2023: 17.30%)</b>		
3,000 Amazon.com Inc	427,928	1.74%
300 Autozone Inc	759,469	3.08%
30,000 DraftKings Inc	1,078,740	4.38%
4,000 D.R. Horton Inc	514,085	2.09%
20,000 Foot Locker Inc	451,953	1.83%
5,000 Gildan Activewear Inc	145,101	0.59%
10,000 MakeMyTrip Ltd	559,787	2.27%
7,000 Pultegroup Inc	655,157	2.66%
	<hr/> 4,592,220	<hr/> 18.64%
<b>ENERGY (31.03.2023: 2.49%)</b>		
17,000 Cameco Corp	575,701	2.34%
	<hr/> 575,701	<hr/> 2.34%
<b>FINANCIALS (31.03.2023: 4.90%)</b>		
15,000 Affirm Holdings Inc	436,610	1.77%
10,000 Synchrony Financial	335,317	1.36%
	<hr/> 771,927	<hr/> 3.13%
<b>HEALTHCARE (31.03.2023: 16.57%)</b>		
8,000 Cardinal Health Inc	714,054	2.90%
2,000 Eli Lilly and Co	1,235,719	5.01%
1,000 Mckesson Corp	427,468	1.73%
12,000 Novo Nordisk A/S	1,218,370	4.94%
	<hr/> 3,595,611	<hr/> 14.58%
<b>INDUSTRIALS (31.03.2023: 14.29%)</b>		
3,750 Axon Enterprise Inc	938,367	3.81%
3,000 Comfort Systems USA Inc	755,832	3.07%
3,000 Hubbell Inc	984,258	3.99%
13,000 Uber Technologies Inc	805,238	3.27%
700 WW Grainger Inc	566,219	2.30%
	<hr/> 4,049,914	<hr/> 16.44%
<b>MATERIALS (31.03.2023: 4.88%)</b>		
8,000 Freeport-McMoRan Inc	291,089	1.18%
	<hr/> 291,089	<hr/> 1.18%
<b>STAPLES (31.03.2023: 11.80%)</b>		
12,000 Celsius Holdings Inc	794,391	3.22%
700 Costco Wholesale Corp	406,326	1.65%
3,400 e.l.f. Beauty Inc	528,874	2.15%
	<hr/> 1,729,591	<hr/> 7.02%

**PORTFOLIO STATEMENT (Continued)**

Holding	Value £	% of net assets
<b>TECHNOLOGY (31.03.2023: 15.07%)</b>		
2,000 Arista Networks Inc	457,567	1.86%
500 Broadcom Inc	522,739	2.12%
5,000 Cadence Design Systems Inc	1,234,307	5.01%
900 Fair Isaac Corp	898,092	3.64%
1,200 Lam Research Corp	918,721	3.73%
15,000 Nutanix Inc	736,446	2.99%
1,500 NVIDIA Corp	1,073,436	4.35%
600 Super Micro Computer Inc	486,753	1.97%
	<b>6,328,061</b>	<b>25.67%</b>
<b>UTILITIES (31.03.2022: 7.59%)</b>		
1,500 Constellation Energy Corp	219,911	0.89%
	<b>219,911</b>	<b>0.89%</b>
<b>COMMUNICATION SERVICES (31.03.2023: 10.12%)</b>		
2,200 Meta Platforms Inc	861,619	3.50%
1,200 Netflix Inc	583,743	2.37%
5,000 Take-Two Interactive Software Inc	582,625	2.36%
	<b>2,027,987</b>	<b>8.23%</b>
<b>Total equities</b>	<b>24,182,012</b>	<b>98.12%</b>
<b>US currency hedge (31.03.2023: 0.26%)</b>		
	<b>(26,616)</b>	<b>(0.11%)</b>
<b>Portfolio of investments (31.03.2023: 97.68%)</b>	<b>24,155,396</b>	<b>98.01%</b>
<b>Net other assets (31.03.2023: 2.32%)</b>	<b>494,091</b>	<b>1.99%</b>
	<b>24,649,487</b>	<b>100.00%</b>



## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchase for the year (note 14)</b>	<b>49,039,051</b>
DraftKings Inc	1,640,628
Shopify Inc	1,572,879
Meta Platforms Inc	1,471,534
NVIDIA Corp	1,457,879
Mckesson Corp	1,131,900
Super Micro Computer Inc	1,086,986
D.R. Horton Inc	1,065,884
Novo Nordisk A/S	941,794
Pinterest Inc	909,165
Advanced Micro Devices Inc	883,351
Other various purchases	36,877,051

	£
<b>Total sales for the year (note 14)</b>	<b>60,176,144</b>
Shopify Inc	1,479,768
DraftKings Inc	1,338,873
Super Micro Computer Inc	1,203,911
Mckesson Corp	1,199,378
MGM Resorts International	1,189,342
Merck & Co Inc	1,164,675
NVIDIA Corp	1,158,623
ConocoPhillips	1,131,820
Meta Platforms Inc	1,127,392
Liberty Media Corp	1,076,447
Other various sales	48,105,915

The above transactions represents all the purchases and sales during the year.

**STATEMENT OF TOTAL RETURN****For the year ended 31 March**

			2024		2023	
		Notes	£	£	£	£
Income						
	Net capital gains/(losses)	2		6,082,561		(4,637,697)
	Revenue	3	177,057		620,545	
Expenses		4	(330,113)		(384,142)	
Interest payable and similar charges		6	(27,043)		(840)	
Net (expenses)/revenue before taxation			(180,099)		235,563	
Taxation		5	(24,917)		(89,536)	
Net (expenses)/revenue after taxation				(205,016)		146,027
Total return before distributions				5,877,545		(4,491,670)
Finance costs: distributions		6		(11)		(223,362)
<b>Changes in net assets attributable to shareholders from investment activities</b>				<b>5,877,534</b>		<b>(4,715,032)</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS****For the year ended 31 March**

	2024	2023
	£	£
<b>Opening net assets attributable to shareholders</b>	30,108,650	36,263,629
Amounts receivable on creation of shares	2,158,942	5,380,776
Amounts payable on cancellation of shares	(13,495,639)	(7,037,280)
Retained distribution on accumulation shares	-	216,557
Changes in net assets attributable to shareholders from investment activities (see above)	<u>5,877,534</u>	<u>(4,715,032)</u>
<b>Closing net assets attributable to shareholders</b>	<b><u>24,649,487</u></b>	<b><u>30,108,650</u></b>

## BALANCE SHEET

As at		31.03.2024	31.03.2023
	Notes	£	£
<b>Assets</b>			
Investment assets		24,182,012	29,409,246
<b>Current assets</b>			
Debtors	7	1,096,200	1,019,606
Cash and bank balances	8	2,505,083	2,234,449
<b>Total current assets</b>		<u>3,601,283</u>	<u>3,254,055</u>
<b>Total assets</b>		27,783,295	32,663,301
<b>LIABILITIES</b>			
Investment Liabilities		(26,616)	-
<b>Current liabilities</b>			
Bank overdraft	8	(2,006,926)	(1,142,986)
Other creditors	9	<u>(1,100,266)</u>	<u>(1,411,665)</u>
<b>Total current liabilities</b>		<u>(3,107,192)</u>	<u>(2,554,651)</u>
<b>Net assets attributable to shareholders</b>		<u>24,649,487</u>	<u>30,108,650</u>

## NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 March 2024

### 1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7 and 8.

### 2 Net capital gains/(losses)

	2024 £	2023 £
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	6,005,056	(2,976,153)
Derivative securities gains/(losses)	149,427	(1,651,471)
Transaction charges	(3,477)	(2,118)
Currency (losses)	(68,445)	(7,955)
Total net capital gains/(losses)	<u>6,082,561</u>	<u>(4,637,697)</u>

### 3 Revenue

	2024 £	2023 £
Non-taxable dividends	122,781	583,979
Investment manager rebate	38	64
Bank interest	54,238	36,502
Total revenue	<u>177,057</u>	<u>620,545</u>

### 4 Expenses

	2024 £	2023 £
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	215,887	262,577
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	17,889	18,000
Safe custody fee	909	1,257
	<u>18,798</u>	<u>19,257</u>
<b>Other expenses:</b>		
Audit fee	8,708	8,039
RPA and research costs	72,017	83,366
Other expenses	14,703	10,903
	<u>95,428</u>	<u>102,308</u>
Total expenses	<u>330,113</u>	<u>384,142</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 5 Taxation

	2024 £	2023 £
<b>(a) Analysis of charge in the year</b>		
Irrecoverable overseas withholding tax	24,917	89,536
Total tax charge for the year (note 5b)	24,917	89,536
<b>(b) Factors affecting current tax charge for the year</b>		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an open-ended investment Sub-fund 20.00% (2023: 20.00%) The differences are explained below:		
Net (expenses)/revenue before UK corporation tax	(180,099)	235,563
Corporation tax at 20.00% (2023: 20.00%)	(36,020)	47,113
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(24,556)	(116,796)
Current year expenses not utilised	60,576	69,683
Irrecoverable overseas withholding tax	24,917	89,536
Total tax charge for the year (note 5a)	24,917	89,536

### (c) Provision for deferred taxation

At 31 March 2024 there is a potential deferred tax asset of £391,267 (31 March 2023: £330,691) in relation to surplus management expenses.

### 6 Finance costs

	2024 £	2023 £
Interim dividend distribution	-	225,062
Final dividend distribution	-	1
	-	225,063
Add: Revenue deducted on cancellation of shares	11	5,015
Deduct: Revenue received on issue of shares	-	(6,716)
<b>Net distribution for the year</b>	11	223,362
Interest payable and similar charges	27,043	840
<b>Total finance costs</b>	27,054	224,202
<b>Reconciliation of distributions</b>		
Net (expenses)/revenue after taxation	(205,016)	146,027
Withholding tax on return of capital distributions	2,596	-
Deficit taken to capital	202,431	77,335
<b>Net distribution for the year</b>	11	223,362

NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>7 Debtors</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>£</b>	<b>£</b>
Amounts receivable on creation of shares	357,138	317,440
Amounts receivable on unsettled trades	721,188	677,788
Accrued revenue:		
Non-taxable dividends receivable	17,613	22,872
Investment manager rebate	-	2
Prepayments	261	1,504
<b>Total debtors</b>	<b>1,096,200</b>	<b>1,019,606</b>

<b>8 Cash and bank balances</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	2,505,083	2,234,449
Bank overdrafts	(2,006,926)	(1,142,986)

<b>9 Creditors</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellation of shares	398,978	134,364
Amounts payable on unsettled trades	668,400	1,240,946
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	13,180	20,432
<b>Payable to the depositary, associates of the depositary and agents of either of them:</b>		
Depositary fee	1,377	1,529
Safe custody and other custodian charges	1,265	2,711
	2,642	4,240
Audit fee	8,093	7,546
Other accrued expenses	8,973	4,137
<b>Total creditors</b>	<b>1,100,266</b>	<b>1,411,665</b>

## 10 Risk management

In pursuing its investment objective as stated on page 27, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

### Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £2,415,540 (31 March 2023: £2,940,925).

### Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in equities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements for equities and any bank accounts held in foreign currencies by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies.

A portion of the net assets of the Sub-fund is denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets and liabilities		Total net assets	
	£		£		£	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sterling	(68,080)	151,267	-	-	(68,080)	151,267
US Dollars	562,171	548,137	24,155,396	29,409,246	24,717,567	29,957,383
Total	494,091	699,404	24,155,396	29,409,246	24,649,487	30,108,650

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £2,471,757 (31 March 2023: £2,995,738).

**10 Risk management (Continued)****Interest rate risk**

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	31.03.2024	31.03.2023
	£	£
Financial assets floating rate	2,505,083	2,234,449
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	25,278,212	30,428,852
Financial liabilities non-interest bearing instruments	(1,126,882)	(1,411,665)
Financial liabilities floating rate	(2,006,926)	(1,142,986)
	<b>24,649,487</b>	<b>30,108,650</b>

At 31 March 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £1,245 (31 March 2023: £2,729).

**Maturity of financial liabilities**

The financial liabilities of the Sub-fund as at 31 March 2024 are payable either within one year or on demand.

**Liquidity risk**

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

**Credit risk**

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Credit risk also arises on cash held within financial institutions and debt securities. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

**Fair value disclosure**

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair value levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	31.03.2024		31.03.2023	
Valuation Technique	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	24,182	-	29,331	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	(27)	-	78	-
Total	24,155	-	29,409	-



## 11 Shares held

Class A	Net Accumulation	Net Accumulation (Hedged)	Net Income	Net Income (Hedged)
<b>Opening shares at 01.04.2023</b>	<b>2,675,810</b>	<b>10,487,878</b>	<b>5,181</b>	<b>69,331</b>
Shares issued during the year	304,927	102,974	4,770	4,429
Shares cancelled during the year	(2,027,384)	(2,017,270)	(70)	(3,583)
Shares converted during the year	(6,346)	(7,317)	-	-
<b>Closing shares as at 31.03.2024</b>	<b>947,007</b>	<b>8,566,265</b>	<b>9,881</b>	<b>70,177</b>

Class B	Net Accumulation	Net Accumulation (Hedged)	Net Income
<b>Opening shares at 01.04.2023</b>	<b>83,999</b>	<b>41,235</b>	<b>6,600</b>
Shares issued during the year	-	5,000	9,500
Shares cancelled during the year	-	(12,235)	(2,900)
Shares converted during the year	-	-	-
<b>Closing shares as at 31.03.2024</b>	<b>83,999</b>	<b>34,000</b>	<b>13,200</b>

Class C	Net Accumulation
<b>Opening shares at 01.04.2023</b>	<b>13,538</b>
Shares issued during the period	-
Shares cancelled during the period	(13,538)
Shares converted during the period	-
<b>Closing shares as at 11.01.2024</b>	<b>-</b>

Class F	Net Accumulation	Net Accumulation (Hedged)	Net Income	Net Income (Hedged)
<b>Opening shares at 01.04.2023</b>	<b>6,339,567</b>	<b>1,310,233</b>	<b>499,722</b>	<b>199,419</b>
Shares issued during the year	720,971	77,875	7,480	18,418
Shares cancelled during the year	(4,313,072)	(360,802)	(29,679)	(66,971)
Shares converted during the year	12,901	-	-	-
<b>Closing shares as at 31.03.2024</b>	<b>2,760,367</b>	<b>1,027,306</b>	<b>477,523</b>	<b>150,866</b>

## 12 Contingent assets and liabilities

At 31 March 2024, the Sub-fund had no contingent liabilities or commitments (31 March 2023: £nil).

## 13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 28 March 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 28 March 2024	Price at 22 July 2024
Class A GBP Net Accumulation	193.0553p	178.4612p
Class A GBP Net Accumulation (Hedged)	168.5485p	159.4610p
Class B GBP Net Accumulation	100.9205p	93.4097p
Class B GBP Net Accumulation (Hedged)	89.4043p	84.6912p
Class F GBP Net Accumulation	189.8608p	175.5642p
Class F GBP Net Accumulation (Hedged)	169.6571p	160.5608p
Class A GBP Net Income	184.0912p	170.1836p
Class A GBP Net Income (Hedged)	158.8776p	150.3115p
Class F GBP Net Income	186.6292p	172.5756p
Class F GBP Net Income (Hedged)	168.3667p	159.3393p
Class B GBP Net Income	109.8158p	101.6430p
Class B GBP Net Income (Hedged)*	n/a	96.0151p

\* Share class launched 15 April 2024

#### 14 Direct transaction costs

	2024	% of total	2023	% of total
Analysis of total purchase costs	£	purchases	£	purchases
Purchases in the year before transaction costs	49,008,279		64,414,339	
Commissions	30,772	0.06%	32,352	0.05%
Taxes & levies	-	0.00%	-	0.00%
Total purchase costs	30,772	0.06%	32,352	0.05%

Total purchases including transaction costs	49,039,051	64,446,691
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	£	% of total	£	% of total
Analysis of total sale costs		sales		sales
Sales in the year before transaction costs	60,214,194		69,086,813	
Commissions	(37,494)	(0.06%)	(33,734)	(0.05%)
Taxes & levies	(556)	(0.00%)	(1,202)	(0.00%)
Total sale costs	(38,050)	(0.06%)	(34,936)	(0.05%)

Total sales net of transaction costs	60,176,144	69,051,877
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The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2024	% of average	2023	% of average
	£	net asset value	£	net asset value
Commissions	68,266	0.27%	66,086	0.20%
Taxes & levies	556	0.00%	1,202	0.00%
	68,822	0.27%	67,288	0.20%

#### 15 Portfolio dealing spread

The average portfolio dealing spread at 31 March 2024 is 0.04% (31 March 2023: 0.03%).

#### 16 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts paid from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

## DISTRIBUTION TABLES

### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

Group 2: Shares purchased on or after 01 April 2023 and on or before 30 September 2023

<b>Class A GBP Net Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	-	-	-	1.0606p
Group 2	-	-	-	1.0606p
<b>Class A GBP Net Accumulation (Hedged)</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	-	-	-	0.9127p
Group 2	-	-	-	0.9127p
<b>Class F GBP Net Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	-	-	-	1.1226p
Group 2	-	-	-	1.1226p
<b>Class F GBP Net Accumulation (Hedged)</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	-	-	-	0.9886p
Group 2	-	-	-	0.9886p
<b>Class B GBP Net Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	-	-	-	0.7235p
Group 2	-	-	-	0.7235p
<b>Class B GBP Net Accumulation (Hedged)</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	-	-	-	0.6323p
Group 2	-	-	-	0.6323p
<b>Class C GBP Net Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	-	-	-	1.0135p
Group 2	-	-	-	1.0135p
<b>Class A GBP Net Income</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	-	-	-	1.0183p
Group 2	-	-	-	1.0183p
<b>Class A GBP Net Income (Hedged)</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	-	-	-	0.8664p
Group 2	-	-	-	0.8664p
<b>Class F GBP Net Income</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	-	-	-	1.1119p
Group 2	-	-	-	1.1119p
<b>Class F GBP Net Income (Hedged)</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	-	-	-	0.9903p
Group 2	-	-	-	0.9903p
<b>Class B GBP Net Income</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	-	-	-	0.7939p
Group 2	-	-	-	0.7939p

## DISTRIBUTION TABLES (Continued)

### Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 March 2024

<b>Class A GBP Net Accumulation</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Class A GBP Net Accumulation (Hedged)</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Class F GBP Net Accumulation</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Class F GBP Net Accumulation (Hedged)</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Class B GBP Net Accumulation</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Class B GBP Net Accumulation (Hedged)</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Class C GBP Net Accumulation</b>	<b>Net Revenue 31.05.2024<sup>^</sup></b>	<b>Equalisation</b>	<b>Distribution 31.05.2024<sup>^</sup></b>	<b>Distribution 31.05.2023</b>
Group 1	-	-	-	0.0085p
Group 2	-	-	-	0.0085p

<sup>^</sup>Distribution period 01 October 2023 to 11 January 2024

<b>Class A GBP Net Income</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Class A GBP Net Income (Hedged)</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Class F GBP Net Income</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Class F GBP Net Income (Hedged)</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Class B GBP Net Income</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	-	-	-	-
Group 2	-	-	-	-

### Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- 69.36% of the total dividend allocation together with the tax credit is received as franked investment income.
- 30.64% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Tyndall Global Select Fund
<b>Size of Sub-fund</b>	£37,161,697
<b>Launch date</b>	17 December 2018
<b>Investment objective and policy</b>	<p>The investment objective of the Sub-fund is to achieve long term capital growth, which should be seen as five years plus, through both capital appreciation and income generation.</p> <p>There is no guarantee that the Sub-fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.</p> <p>In seeking to achieve the Sub-fund's objective, the portfolio will consist predominantly (75% or greater) of listed companies in high-income economies (as defined by the World Bank from time to time). The investments will be ordinary shares and other transferable securities including, but not limited to, preference shares and debt securities convertible into ordinary stocks and shares. The Sub-fund may also invest in cash, money market instruments, deposits, warrants and units in other collective investment schemes.</p> <p>The Sub-fund will typically consist of between 25-50 holdings and may also invest in companies which are not listed in high-income economies if the investment manager believes that they should be beneficial for the Sub-fund.</p>
<b>Benchmark to 14 December 2023</b>	The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth and income over the long term (5+ years)).
<b>Benchmark from 15 December 2023</b>	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many Sub-funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Global Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
<b>Derivatives to 14 December 2023</b>	The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 September
<b>Distribution dates</b>	31 May, 30 November
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Share Classes</b>	Class A GBP (Accumulation/Income) Class B GBP (Accumulation/Income) Class B EUR (Accumulation/Income)^ Class C GBP (Accumulation/Income)
^Share classes inactive/not launched	

## SUB-FUND OVERVIEW (Continued)

### Minimum investment\*

Lump sum subscription:	Class A = £5,000 Class B = £10,000 (or €10,000) Class C = £25,000,000
Top-up:	Class A = £1,000 Class B = £5,000 (or €5,000) Class C = £25,000
Holding:	Class A = £5,000 Class B = £10,000 (or €10,000) Class C = £25,000,000
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)
Initial charges*	Nil
Redemption and switching charges	Nil

\*The AFM may waive the minimum levels (and initial charge) at its discretion.

### Annual management charges to 14 December 2023

£25,000 <sup>^</sup> per annum PLUS	Class A - 1.50% (per annum) Class B - 0.75% (per annum) Class C - 0.35% (per annum)
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<sup>^</sup>The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 October each year (from 1 October 2019). In the event of negative inflation, the fixed element of the fee will remain unchanged.

### Annual management charges from 15 December 2023

£52,209 <sup>^^</sup> per annum PLUS	(A) A variable fee based on the Net Asset Value of the Sub-fund as follows: - On sums up to £100 million – 1.5 bps (0.015%) per annum - On sums between £100 million to £250 million – 0.75 bps (0.0075%) per annum - On sums between £250 million to £500 million – 0.5 bps (0.005%) per annum - On sums thereafter – 0.25 bps (0.0025%) per annum  PLUS (B) a variable fee depending on the share class as follows: Class A - 1.50% (per annum) <sup>^^^</sup> Class B - 0.75% (per annum) Class C - 0.35% (per annum)
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<sup>^^</sup> The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 October each year (from 1 October 2024). In the event of negative inflation, the fixed element of the fee will remain unchanged.

<sup>^^^</sup>The Annual Management Charge (AMC) on the Tyndall Global Select A Class was reduced from 1.50% to 1.20% with effect from the 1 of April 2024.

The 12-month period ending in March 2024, has been dominated by AI coming to the forefront of corporate management and investors' minds alike, and has led to significant appreciation in the valuations of all AI related names, from the hyper-scalers such as Microsoft and Amazon, to the enablers such as Nvidia and Advanced Micro Devices. Although the first nine months of the year were dominated by the 'magnificent seven' who accounted for over two-thirds of the S&P 500's growth in 2023, the breadth of the market had widened significantly in recent months, not only in the US, but globally too.

AI, however, continues to drive the market higher, with 2024 having one of the strongest starts on record for equity markets and many global indices closing this reporting period at or close to all-time highs. Equity investors are also buoyed by the prospect of central bankers signalling interest rate cuts coming as the year progresses, and thus far, are unconcerned by the geo-political risks given the situations in Israel and Ukraine, combined with a record number of global elections in the coming months, suggesting that the momentum behind the market may have legs to run.

**Over the twelve-month reporting period the VT Tyndall Global Select Fund (B Acc TR) rose by 18.88%, outperforming the IA Global sector average which rose by 16.74%. The objective of the Fund is to achieve long-term capital growth, seen five plus years. Over the 5-year period the Fund has returned 65.47% compared to the IA Global sector's return of 62.70% and under the current manager's tenure which started on 30 October 2008, the Fund has returned 538.25% versus the IA Global sector's return of 390.44%**

Notable contributions over the year came from holdings in Nvidia, United Rentals, JP Morgan, Novo Nordisk and Sherwin Williams, all of which rose by over 60%.

Since the half-year report the Fund made two disposals and initiated three new positions.

We added a position in Amadeus IT Group. Amadeus is the global leader in airline travel software, with over a 40% share in both global distribution systems (GDS) and passenger service systems (PSS) with a strong track record of taking market share and leading the digitalisation of the airline and hospitality industries. The pandemic wreaked havoc throughout the travel industry, as lockdowns and the fear of catching COVID brought both the hospitality and the travel industries to a grinding halt. Three years' later volumes are returning, although still remain below pre-pandemic levels leaving room for expansion, and Amadeus with a solid balance sheet, unlike its two indebted peers, has potential to increase its leadership by the ability to further innovation in the industry.

To complement its position in Nvidia, the Fund also added a position in Advanced Micro Devices, which occupies the number two position in the production of GPUs for AI expansion. Given Nvidia's leadership and dominance, most hyperscalers want to diversify the supply chain and thus AMD's chips with similar capabilities to Nvidia have the opportunity to recapture a much of the market share lost over recent years, especially given the nine-month backlog faced when ordering Nvidia's chips. The burgeoning market has a TAM large enough for multiple players to grow sales significantly over multiple years and innovation continues to deliver superior performance,

We also initiated a position in Schneider Electric. As the global leader in electrification, offering complete end to end solutions as well as consultancy assistance, Schneider stands to benefit from the growth in electricity demand. The addressable market for the areas of these trends that Schneider covers are expected to increase by 6-7% per year to over €500bn by 2027 as electricity as an energy source is estimated to grow from 20% of the mix to 50% by 2050 growing the TAM further. The recent increase in AI adoption, and the corresponding datacentre expansion requirements, are adding to the demand for Schneider's products and we have faith in the new CEO's abilities to deliver given his AI background.

The Fund disposed of two of its healthcare positions, namely Becton Dickinson and Abbott Laboratories. We had reduced our position in Becton Dickinson significantly over recent years, having initially bought the company in 2008, however the pace of debt reduction post the acquisition of CR Bard in 2017 has been slower than we had hoped given the free cash flow generated by the company. Given the rising interest rate environment faced today, we concluded that disposing of what had become a residual position was the prudent course of action.

Abbott Laboratories faced a recall of its infant formula in 2022 after a potential Cronobacter sakazakii bacterial infection that could lead to illness or death of infants. Earlier this month Mead Johnson was ordered to pay \$60 million to a mother whose baby died of intestinal disease after using their baby formula. Although Abbott was not a co-defendant in this case, it has 993 cases outstanding, in which many are alongside Mead Johnson. Given that infant nutrition is 10% of company revenues and the damages are now incalculable and may hang over the company for decades, we chose to exit our position.

## INVESTMENT MANAGER'S REVIEW (Continued)

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The Fund continues to invest in cash generative, exceptional franchises with a durable competitive advantage, reliable revenue streams and strong balance sheets. Pricing power, visibility and sustainability of cash flows and differentiation remain key tenets to the investment process as well as adopting a truly long-term view when taking a position in a company; over 20% of the holdings in the Fund have been held for over 15 years and close to 60% for over 5 years.

The Fund also made the decision to reduce the annual management charge to all A-share class holders by 20% to 1.2% effective as of the date of this report.

**Richard Scrope, Fund Manager, VT Tyndall Global Select Fund, 31 March 2024**



## PERFORMANCE RECORD

### Financial Highlights

<b>Class A GBP Accumulation</b>	<b>Year Ended 31 March 2024</b>	<b>Year Ended 31 March 2023</b>	<b>Year Ended 31 March 2022</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	368.7778	386.3783	353.0401
Return before operating charges	73.5651	(11.0306)	39.2535
Operating charges	(7.1951)	(6.5699)	(5.9153)
Return after operating charges *	66.3700	(17.6005)	33.3382
Closing net asset value per share	435.1478	368.7778	386.3783
Retained distributions on accumulation shares	-	0.3286	-
*after direct transactions costs of:	0.0804	0.0755	0.0739
Performance			
Return after charges	18.00%	(4.56%)	9.44%
Other information			
Closing net asset value	£6,607,265	£7,496,959	£8,180,758
Closing number of shares	1,518,396	2,032,920	2,117,292
Operating charges	1.79%	1.74%	1.60%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	437.1401	387.4456	424.2167
Lowest share price	358.9468	331.9739	350.3601

<b>Class B GBP Accumulation</b>	<b>Year Ended 31 March 2024</b>	<b>Year Ended 31 March 2023</b>	<b>Year Ended 31 March 2022</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	149.0925	155.0404	140.6048
Return before operating charges	29.8444	(4.4424)	15.6921
Operating charges	(1.6969)	(1.5055)	(1.2565)
Return after operating charges *	28.1475	(5.9479)	14.4356
Closing net asset value per share	177.2400	149.0925	155.0404
Retained distributions on accumulation shares	0.3247	0.7393	0.3873
*after direct transactions costs of:	0.0326	0.0304	0.0296
Performance			
Return after charges	18.88%	(3.84%)	10.27%
Other information			
Closing net asset value	£5,052,920	£3,880,599	£4,000,848
Closing number of shares	2,850,891	2,602,814	2,580,520
Operating charges	1.04%	0.99%	0.85%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	178.0295	155.9198	169.8319
Lowest share price	145.7540	133.4242	140.5244

## PERFORMANCE RECORD (Continued)

### Financial Highlights (Continued)

<b>Class A GBP Income</b>	<b>Year Ended 31 March 2024</b>	<b>Year Ended 31 March 2023</b>	<b>Year Ended 31 March 2022</b>
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	364.7327	382.5020	349.4983
Return before operating charges	72.7582	(10.9392)	38.8597
Operating charges	(7.1162)	(6.5009)	(5.8560)
Return after operating charges *	65.6420	(17.4401)	33.0037
Distribution on income shares	-	(0.3292)	-
Closing net asset value per share	430.3747	364.7327	382.5020
*after direct transactions costs of:	0.0795	0.0747	0.0732
Performance			
Return after charges	18.00%	(4.56%)	9.44%
Other information			
Closing net asset value	£7,926,975	£7,779,418	£8,632,104
Closing number of shares	1,841,877	2,132,909	2,256,748
Operating charges (note 2)	1.79%	1.74%	1.60%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	432.3452	383.5585	419.9608
Lowest share price	355.0095	328.6434	346.8451

<b>Class B GBP Income</b>	<b>Year Ended 31 March 2024</b>	<b>Year Ended 31 March 2023</b>	<b>Year Ended 31 March 2022</b>
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	497.6840	520.2329	472.9613
Return before operating charges	99.5003	(15.0399)	52.7929
Operating charges (note 1)	(5.6582)	(5.0387)	(4.2211)
Return after operating charges *	93.8421	(20.0786)	48.5718
Distribution on income shares	(1.0857)	(2.4703)	(1.3002)
Closing net asset value per share	590.4404	497.6840	520.2329
*after direct transactions costs of:	0.1088	0.1018	0.0993
Performance			
Return after charges	18.86%	(3.86%)	10.27%
Other information			
Closing net asset value	£17,093,914	£14,241,147	£15,847,113
Closing number of shares	2,895,113	2,861,484	3,046,157
Operating charges (note 2)	1.04%	0.99%	0.85%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	593.4674	523.1836	569.8652
Lowest share price	485.8760	447.7005	471.5249

## PERFORMANCE RECORD (Continued)

### Financial Highlights (Continued)

	For the period to 02 September 2022 <sup>^</sup>	Year Ended 31 March 2022
<b>Class B EUR Income</b>		
Changes in net assets per share	EURc	EURc
Opening net asset value per share	130.0288	117.2350
Return before operating charges	(9.1336)	14.1647
Operating charges (note 1)	(0.5165)	(1.0509)
Return after operating charges *	(9.6501)	11.1138
Distribution on income shares	-	(0.3200)
Closing net asset value per share	120.3787	130.0288
 *after direct transactions costs of:	0.0250	0.0247
 Performance		
Return after charges	(7.42%)	11.19%
 Other information		
Closing net asset value	-	€377,083
Closing number of shares	-	290,000
Operating charges (note 2)	0.99%	0.85%
Direct transaction costs	0.02%	0.02%
 Prices		
Highest share price	131.9053	142.4136
Lowest share price	110.6097	116.3463

<sup>^</sup> Share class inactive following full redemption of shares on 02 September 2022

	Year Ended 31 March 2024	Year Ended 31 March 2023	Period 24 June 2021 to 31 March 2022 <sup>^</sup>
<b>Class C GBP Accumulation</b>			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	101.1336	105.1683	100.0000
Return before operating charges	20.6192	(3.4261)	5.5145
Operating charges (note 1)	(0.7110)	(0.6086)	(0.3462)
Return after operating charges *	19.9082	(4.0347)	5.1683
 Closing net asset value per share	121.0418	101.1336	105.1683
Retained distributions on accumulation shares	0.9289	0.5126	-
 *after direct transactions costs of:	0.0222	0.0206	0.0205
 Performance			
Return after charges	19.69%	(3.84%)	5.17%
 Other information			
Closing net asset value	£188,540	£134,797	£35,978
Closing number of shares	155,764	133,286	34,210
Operating charges (note 2)	0.64%	0.59%	0.45%
Direct transaction costs	0.02%	0.02%	0.02%
 Prices			
Highest share price	121.5730	105.7648	115.2019
Lowest share price	98.9682	90.5055	95.3218

<sup>^</sup>Share class launched 24 June 2021

**PERFORMANCE RECORD (Continued)****Financial Highlights (Continued)**

	Year Ended 31 March 2024	Year Ended 31 March 2023	Period 27 July 2021 to 31 March 2022 <sup>^</sup>
<b>Class C GBP Income</b>			
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	95.1022	99.4102	100.0000
Return before operating charges	19.3731	(3.2631)	(0.2004)
Operating charges (note 1)	(0.6655)	(0.5738)	(0.2991)
Return after operating charges *	18.7076	(3.8369)	(0.4995)
Distribution on income shares	(0.9584)	(0.4711)	(0.0903)
Closing net asset value per share	112.8514	95.1022	99.4102
 *after direct transactions costs of:	 0.0208	 0.0195	 0.0199
 Performance			
Return after charges	19.67%	(3.86%)	(0.50%)
 Other information			
Closing net asset value	£299,259	£175,559	£57,857
Closing number of shares	265,180	184,600	58,200
Operating charges (note 2)	0.64%	0.59%	0.45%
Direct transaction costs	0.02%	0.02%	0.02%
 Prices			
Highest share price	113.6291	99.9739	108.9933
Lowest share price	92.8825	85.5500	90.1845

<sup>^</sup>Share class launched 27 July 2021

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund.

**Risk Profile**

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023: ranked 5). The Sub-fund is ranked '5' because weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

## PORTFOLIO STATEMENT

As at 31 March 2024

Holding	Value £	% of net assets
<b>CONSUMER (31.03.2023: 26.68%)</b>		
500 Booking Holdings Inc	1,455,075	3.92%
1,250 Costco Wholesale Corp	725,583	1.95%
20,200 Diageo PLC	593,981	1.60%
9,000 Heineken Holding NV	575,269	1.55%
2,700 Home Depot Inc	826,253	2.22%
3,000 LOreal SA	1,124,756	3.03%
6,800 Nestle SA	569,694	1.53%
9,400 Next PLC	868,560	2.34%
10,600 Nike Inc	791,222	2.13%
22,100 Relx PLC	759,688	2.04%
	8,290,081	22.31%
<b>FINANCIALS (31.03.2023: 9.60%)</b>		
10,300 American Express Co	1,860,576	5.01%
12,250 Banque Cantonale Vaudoise	1,125,065	3.03%
8,550 JPMorgan Chase & Co	1,352,537	3.64%
	4,338,178	11.68%
<b>HEALTHCARE (31.03.2023: 20.46%)</b>		
5,100 AstraZeneca PLC	545,802	1.47%
3,350 Johnson & Johnson	419,762	1.13%
17,400 Novo Nordisk A/S	1,763,158	4.74%
1,700 Roche Holding AG	339,873	0.91%
3,380 Thermo Fisher Scientific Inc	1,552,847	4.18%
6,850 Zoetis Inc	914,968	2.46%
	5,536,410	14.89%
<b>INDUSTRIALS (31.03.2023: 12.90%)</b>		
18,700 Assa Abloy AB	427,649	1.15%
8,900 Brenntag AG	596,959	1.61%
12,600 Canadian Natural Resources Ltd	753,986	2.03%
4,150 DSV Panalpina A/S	532,910	1.43%
8,200 Otis Worldwide Corporation	649,268	1.75%
1,275 Rational AG	867,841	2.34%
3,200 Schneider Electric SE	574,490	1.55%
1,850 United Rentals Inc	1,056,187	2.84%
1,750 Zebra Technologies Corp	415,093	1.12%
	5,874,383	15.82%
<b>MATERIALS (31.03.2023: 6.08%)</b>		
4,900 Sherwin-Williams Co	1,347,313	3.63%
5,150 Sika AG	1,189,906	3.20%
	2,537,219	6.83%

**PORTFOLIO STATEMENT (Continued)**

<b>TECHNOLOGY (31.03.2023: 20.91%)</b>			
6,080	Accenture PLC	1,643,856	4.42%
2,300	Advanced Micro Devices Inc	327,458	0.88%
7,000	Amadeus IT Group SA	359,262	0.97%
10,700	Amphenol Corp	978,209	2.63%
3,000	Apple Inc	412,467	1.11%
11,500	Fiserv Inc	1,453,739	3.91%
2,600	Intuit Inc	1,337,403	3.60%
4,550	Microsoft Corp	1,520,535	4.09%
960	NVIDIA Corp	686,997	1.85%
4,200	Visa Inc	929,320	2.50%
		9,649,246	25.96%
<b>Portfolio of investments (31.03.2023: 96.63%)</b>		<b>36,225,517</b>	<b>97.49%</b>
<b>Net other assets (31.03.2023: 3.39%)</b>		<b>936,180</b>	<b>2.51%</b>
		<b>37,161,697</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
<b>Total purchases for the year (note 14)</b>	<b>2,476,237</b>
Schneider Electric SE	516,697
NVIDIA Corp	440,458
Advanced Micro Devices Inc	378,074
Amadeus IT Group SA	374,258
Canadian Natural Resources Ltd	222,428
Heineken Holding NV	143,455
Sherwin-Williams Co	87,577
Visa Inc	84,507
Amphenol Corp	83,614
DSV Panalpina A/S	78,240
Other various purchases	66,929
	£
<b>Total sales for the year (note 14)</b>	<b>4,806,892</b>
Becton Dickinson and Co	557,313
Estee Lauder Companies Inc	505,609
Abbott Laboratories	491,180
Nestle SA	464,558
Johnson & Johnson	345,709
ASML Holding NV	321,910
Novo Nordisk A/S	259,712
Apple Inc	240,997
DSM-Firmenich AG	235,674
Nike Inc	198,750
Other various sales	1,185,480

The above transactions represents all the purchases and sales during the year.

## STATEMENT OF TOTAL RETURN

For the year ended 31 March

		2024	2023
	Notes	£	£
Income			
Net capital gains/(losses)	2	6,011,495	(1,615,908)
Revenue	3	502,214	532,106
Expenses	4	(457,861)	(455,459)
Interest payable and similar charges	6	(906)	(956)
Net revenue before taxation		43,447	75,691
Taxation	5	(76,127)	(56,814)
Net (expenses)/revenue after taxation		(32,680)	18,877
Total return before distributions		5,978,815	(1,597,031)
Finance costs: distributions	6	(42,717)	(109,576)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>5,936,098</b>	<b>(1,706,607)</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2024	2023
	£	£
<b>Opening net assets attributable to shareholders</b>	<b>33,665,985</b>	<b>37,066,955</b>
Amounts receivable on creation of shares	1,977,017	4,014,812
Amounts payable on cancellation of shares	(4,428,509)	(5,734,919)
Retained distribution on accumulation shares	11,106	25,744
Changes in net assets attributable to shareholders from investment activities (see above)	5,936,098	(1,706,607)
<b>Closing net assets attributable to shareholders</b>	<b>37,161,697</b>	<b>33,665,985</b>



## BALANCE SHEET

As at		31.03.2024		31.03.2023	
	Notes	£	£	£	£
<b>Assets</b>					
Investment assets			36,225,517		32,525,520
<b>Current assets</b>					
Debtors	7	114,553		159,116	
Cash and bank balances	8	1,195,275		1,313,482	
<b>Total current assets</b>			1,309,828		1,472,598
<b>Total assets</b>			37,535,345		33,998,118
<b>Current liabilities</b>					
Bank overdraft	8	(94,715)		(184,374)	
Other creditors	9	(266,746)		(142,281)	
Distribution payable on income shares		(12,187)		(5,478)	
<b>Total current liabilities</b>			(373,648)		(332,133)
<b>Net assets attributable to shareholders</b>			37,161,697		33,665,985

## NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 March 2024

### 1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7 and 8.

### 2 Net capital gains/(losses)

	2024 £	2023 £
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	6,030,650	(1,642,586)
Transaction charges	(1,031)	(609)
Currency (losses)/gains	(18,124)	27,287
Total net capital gains/(losses)	<u>6,011,495</u>	<u>(1,615,908)</u>

### 3 Revenue

	2024 £	2023 £
Non-taxable dividends	463,275	520,322
Bank interest	38,939	11,784
Total revenue	<u>502,214</u>	<u>532,106</u>

### 4 Expenses

	2024 £	2023 £
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	396,186	401,250
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	17,889	17,827
Safe custody fee	2,041	(1,575)
	<u>19,930</u>	<u>16,252</u>
<b>Other expenses:</b>		
Audit fee	8,708	8,039
RPA and research costs	22,585	30,728
Other fees	10,452	(810)
	<u>41,745</u>	<u>37,957</u>
Total expenses	<u>457,861</u>	<u>455,459</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 5 Taxation

	2024 £	2023 £
<b>(a) Analysis of charge in the year</b>		
Irrecoverable overseas withholding tax	76,127	56,814
Total tax charge for the year (note 5b)	76,127	56,814
<b>(b) Factors affecting current tax charge for the year</b>		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%) The differences are explained below:		
Net revenue before UK corporation tax	43,447	75,691
Corporation tax at 20.00% (2023: 20.00%)	8,689	15,138
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(92,655)	(104,064)
Current year expenses not utilised	83,966	88,926
Irrecoverable overseas withholding tax	76,127	56,814
Total tax charge for the year (note 5a)	76,127	56,814

### (c) Provision for deferred taxation

At 31 March 2024 there is a potential deferred tax asset of £457,357 (31 March 2023: £373,391) in relation to surplus management expenses.

### 6 Finance costs

	2024 £	2023 £
Interim dividend distribution	28,794	96,352
Final dividend distribution	16,014	7,040
	44,808	103,392
Add: Revenue deducted on cancellation of shares	1,214	11,932
Deduct: Revenue received on issue of shares	(3,305)	(4,599)
Unclaimed distributions	-	(1,149)
<b>Net distribution for the year</b>	42,717	109,576
Interest payable and similar charges	906	956
<b>Total finance costs</b>	43,623	110,532
<b>Reconciliation of distributions</b>		
Net (expenses)/revenue after taxation	(32,680)	18,877
Deficit taken to capital	75,397	90,699
<b>Net distribution for the year</b>	42,717	109,576

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>7 Debtors</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>£</b>	<b>£</b>
Amounts receivable on creation of shares	40,972	10,024
Accrued revenue:		
Non-taxable dividends receivable	33,759	31,229
Recoverable overseas withholding tax	39,654	116,436
Prepayments	168	1,427
Total debtors	<u>114,553</u>	<u>159,116</u>
 <b>8 Cash and bank balances</b>	 <b>31.03.2024</b>	 <b>31.03.2023</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	1,195,275	1,313,482
Bank overdrafts	<u>(94,715)</u>	<u>(184,374)</u>
 <b>9 Creditors</b>	 <b>31.03.2024</b>	 <b>31.03.2023</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellation of shares	135,418	93,416
Amounts payable on unsettled trades	81,415	-
 <b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	29,425	33,737
 <b>Payable to the depositary, associates of the depositary and agents of either of them:</b>		
Depositary fee	1,377	1,529
Safe custody and other custodian charges	973	2,159
	<u>2,350</u>	<u>3,688</u>
 Audit fee	8,093	7,546
Other accrued expenses	10,045	3,894
Total creditors	<u>266,746</u>	<u>142,281</u>

## 10 Risk management

In pursuing its investment objective as stated on page 51, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

### Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £3,622,552 (31 March 2023: £3,252,552).

### Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in equities registered overseas and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements for equities and any bank accounts held in foreign currencies by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

A portion of the net assets of the Sub-fund is denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£	£	£	£	£	£
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sterling	1,010,032	1,011,045	2,008,343	2,021,763	3,018,375	3,032,808
Swiss Francs	12,648	96,678	3,224,538	3,764,869	3,237,186	3,861,547
Euros	(78,576)	20,786	4,858,264	4,263,976	4,779,688	4,284,762
Swedish Krona	-	-	427,648	359,089	427,648	359,089
Danish Krone	9,321	-	2,296,068	1,867,364	2,305,389	1,867,364
US Dollars	(23,803)	7,530	23,410,656	20,248,459	23,386,853	20,255,989
Canadian Dollars	6,558	4,426	-	-	6,558	4,426
<b>Total</b>	<b>936,180</b>	<b>1,140,465</b>	<b>36,225,517</b>	<b>32,525,520</b>	<b>37,161,697</b>	<b>33,665,985</b>

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £3,414,332 (31 March 2023: £3,063,318).

**10 Risk management (Continued)****Interest rate risk**

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	31.03.2024	31.03.2023
	£	£
Financial assets floating rate	1,195,275	1,313,482
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	36,340,070	32,684,636
Financial liabilities non-interest bearing instruments	(278,933)	(147,759)
Financial liabilities floating rate	(94,715)	(184,374)
	<b>37,161,697</b>	<b>33,665,985</b>

At 31 March 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £2,751 (31 March 2023: £2,823).

**Maturity of financial liabilities**

The financial liabilities of the Sub-fund as at 31 March 2024 are payable either within one year or on demand.

**Liquidity risk**

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

**Credit risk**

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

**Fair value disclosure**

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair value levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	31.03.2024		31.03.2023	
Valuation Technique	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	36,226	-	32,526	-
Total	36,226	-	32,526	-

**11 Shares held**

<b>Class A</b>	<b>Accumulation</b>	<b>Income</b>
<b>Opening Shares at 01.04.2023</b>	<b>2,032,920</b>	<b>2,132,909</b>
Shares issued during the year	8,720	3,639
Shares cancelled during the year	(213,324)	(173,390)
Shares converted during the year	(309,920)	(121,281)
<b>Closing Shares as at 31.03.2024</b>	<b>1,518,396</b>	<b>1,841,877</b>
<b>Class B</b>	<b>Accumulation</b>	<b>Income</b>
<b>Opening Shares at 01.04.2023</b>	<b>2,602,814</b>	<b>2,861,484</b>
Shares issued during the year	111,943	302,524
Shares cancelled during the year	(632,482)	(356,445)
Shares converted during the year	768,616	87,550
<b>Closing Shares as at 31.03.2024</b>	<b>2,850,891</b>	<b>2,895,113</b>
<b>Class C</b>	<b>Accumulation</b>	<b>Income</b>
<b>Opening Shares at 01.04.2023</b>	<b>133,286</b>	<b>184,600</b>
Shares issued during the year	32,800	97,380
Shares cancelled during the year	(10,322)	(16,800)
Shares converted during the year	-	-
<b>Closing Shares as at 31.03.2024</b>	<b>155,764</b>	<b>265,180</b>

**12 Contingent assets and liabilities**

At 31 March 2024, the Sub-fund had no contingent liabilities or commitments. (31 March 2023: £Nil).

**13 Post balance sheet events**

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 28 March 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

<b>Share class</b>	<b>Price at 28 March 2024</b>	<b>Price at 22 July 2024</b>
Class A GBP Accumulation	435.1478p	427.7951p
Class B GBP Accumulation	177.2400p	174.4876p
Class A GBP Income	430.3747p	423.0937p
Class B GBP Income	590.4404p	581.2713p
Class C GBP Accumulation	121.0418p	119.3133p
Class C GBP Income	112.8514p	111.2398p

#### 14 Direct transaction costs (Continued)

Analysis of total purchase costs	2024	% of total	2023	% of total
	£	purchases	£	purchases
Purchases in the year before transaction costs	2,472,960		4,514,961	
Commissions	1,200	0.05%	2,250	0.05%
Taxes & levies	2,077	0.08%	3,422	0.08%
Total purchase costs	3,277	0.13%	5,672	0.13%
Total purchases including transaction costs	2,476,237		4,520,633	
Analysis of total sale costs	£	% of total	£	% of total
		sales		sales
Sales in the year before transaction costs	4,809,319		6,594,144	
Commissions	(2,401)	(0.05%)	(3,276)	(0.01%)
Taxes & levies	(26)	(0.00%)	(536)	(0.05%)
Total sale costs	(2,427)	(0.05%)	(3,812)	(0.06%)
Total sales net of transaction costs	4,806,892		6,590,332	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2024	% of average	2023	% of average
	£	net asset	£	net asset value
Commissions	3,601	0.01%	5,526	0.01%
Taxes & levies	2,103	0.01%	3,958	0.01%
	5,704	0.02%	9,484	0.02%

#### 15 Portfolio dealing spread

The average portfolio dealing spread at 31 March 2024 is 0.04% (31.03.2023: 0.03%).

#### 16 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9.



## DISTRIBUTION TABLES

### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

Group 2: Shares purchased on or after 01 April 2023 and on or before 30 September 2023

<b>Class A GBP Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	-	-	-	0.3286p
Group 2	-	-	-	0.3286p

<b>Class B GBP Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.2069p	-	0.2069p	0.6818p
Group 2	0.1052p	0.1017p	0.2069p	0.6818p

<b>Class A GBP Income</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	-	-	-	0.3292p
Group 2	-	-	-	0.3292p

<b>Class B GBP Income</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.6905p	-	0.6905p	2.2811p
Group 2	0.1127p	0.5778p	0.6905p	2.2811p

<b>Class C GBP Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.6282p	-	0.6282p	0.4624p
Group 2	0.4636p	0.1646p	0.6282p	0.4624p

<b>Class C GBP Income</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.6772p	-	0.6772p	0.4371p
Group 2	0.3182p	0.3590p	0.6772p	0.4371p

**DISTRIBUTION TABLES (Continued)****Final distribution in pence per share**

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 March 2024

<b>Class A GBP Accumulation</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	-	-	-	-
Group 2	-	-	-	-

<b>Class B GBP Accumulation</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	0.1178p		0.1178p	0.0575p
Group 2	0.1029p	0.0149p	0.1178p	0.0575p

<b>Class A GBP Income</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	-	-	-	-
Group 2	-	-	-	-

<b>Class B GBP Income</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	0.3952p	-	0.3952p	0.1892p
Group 2	0.3466p	0.0486p	0.3952p	0.1892p

<b>Class C GBP Accumulation</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	0.3007p	-	0.3007p	0.0502p
Group 2	0.2548p	0.0459p	0.3007p	0.0502p

<b>Class C GBP Income</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	0.2812p		0.2812p	0.0340p
Group 2	0.2334p	0.0478p	0.2812p	0.0340p

**Information for corporate shareholders**

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 92.25% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 7.75% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

## INFORMATION FOR INVESTORS

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### Taxation

The Company will pay no corporation tax on its profits for the year ended 31 March 2024. Capital gains within the Company will not be taxed.

### Individual shareholders

**Income tax:** Tax-free annual dividend allowance now standing at £1,000 (2023/24). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

### Capital gains tax:

Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £6,000 (2023/24) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

### Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

### Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours ( 8.30am to 5.30pm). Instructions may be given by email to (tyndall@valu-trac.com) or by sending an application form to the Registrar. Application forms are available from the Registrar.

The price of shares will be determined by reference to a valuation of the Company's net assets at 12 noon on each dealing day.

The AFM has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the AFM will return any money sent, or the balance of such monies, at the risk of the applicant

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due by the purchaser on the fourth business day from the date of the contract note and should be made to the Authorised Fund Manager's dealing account.

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's shares will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption. The minimum value of shares that a shareholder may hold is varies per Sub-fund and share class. The AFM may at its discretion accept subscriptions lower than the minimum amount.

The most recent issue and redemption prices are available from the AFM.

### Value assessment

The AFM conducts an assessment of value for the Sub-funds each year. The assessment of value reports are available on the AFM's website.

**Task Force on Climate-related Financial Disclosures (“TCFD”) reports**

The AFM is required to prepare and publish a product TCFD report for each Sub-fund along with an entity level TCFD report. The latest reports can be obtained from [https://www.valu-trac.com/administration-services/tcfd\\_reports](https://www.valu-trac.com/administration-services/tcfd_reports).

**Remuneration disclosure**

The AFM is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the AFM compliance with its duty to act in the best interests of the funds it manages.

The AFM has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

The AFM is required to disclose the total remuneration it pays to its staff during the financial year, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a fund or the AFM itself. This includes executives, senior risk and compliance staff and certain senior managers.

28.05.2023	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total Remuneration Paid
Total remuneration paid by the AFM during the year	86	£3,462,948	£ nil	£3,462,948
Remuneration paid to employees of the AFM who have a material impact on the risk profile of the UK UCITS	18	£1,043,732	£ nil	£1,043,732
Senior Management	14	£779,584	£ nil	£779,584
Control Functions	4	£264,148	£ nil	£264,148
Employees receiving total remuneration that takes them into the same remuneration brackets as senior management and risk takers	0	£ -	£ nil	£ -

Further information is available in the AFM's Remuneration Policy document which can be obtained from [www.valu-trac.com](http://www.valu-trac.com). A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

## CORPORATE DIRECTORY

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<b>Authorised Fund Manager, Administrator &amp; Registrar</b>	Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE  Telephone: 01343 880344 Fax: 01343 880267 Email: tyndall@valu-trac.com  Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
<b>Director</b>	Valu-Trac Investment Management Limited as AFM
<b>Investment Manager</b>	Odd Asset Management Limited (also trading as Tyndall Investment Management) 5 - 8 The Sanctuary London SW1P 3JS  Authorised and regulated by the Financial Conduct Authority
<b>Depository</b>	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ  Authorised and regulated by the Financial Conduct Authority
<b>Auditor</b>	Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE