

## **VT MOMENTUM INVESTMENT FUNDS**

**(Sub-funds VT Momentum Diversified Cautious, VT Momentum Diversified Balanced and VT Momentum Diversified Moderate)**

**Annual Report and Financial Statements  
For the year ended 31 March 2023**

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## COMPANY OVERVIEW

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### Type of Company:

VT Momentum Investment Funds (the "Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000851 and Product Reference Number 531222 and authorised by the Financial Conduct Authority with effect from 5 January 2011. The Company has an unlimited duration. The company is a UCITS scheme and each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the shares.

## STATEMENT OF THE AUTHORISED FUNO 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 and net capital losses 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.

David Fraser FCCA

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David E. Smith CA

Valu-Trac Investment Management Limited  
Authorised Fund Manager

Date 17 July 2023

## STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT MOMENTUM INVESTMENT FUNDS

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### For the year ended 31 March 2023

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"), 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 2023

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT MOMENTUM INVESTMENT FUNDS (SUB-FUNDS VT MOMENTUM DIVERSIFIED CAUTIOUS, VT MOMENTUM DIVERSIFIED BALANCED AND VT MOMENTUM DIVERSIFIED MODERATE)**

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**Opinion**

We have audited the financial statements of VT Momentum Investment Funds ("the Company") for the year ended 31 March 2023 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 Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- > give a true and fair view of the financial position of the Company at 31 March 2023 and of the net revenue and the net capital losses on the scheme property of the Company for the year then ended; 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 described further in the auditor's 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 12 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 Regulations**

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 period is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT MOMENTUM INVESTMENT FUNDS (SUB-FUNDS VT MOMENTUM DIVERSIFIED CAUTIOUS, VT MOMENTUM DIVERSIFIED BALANCED AND VT MOMENTUM DIVERSIFIED MODERATE) (Continued)**

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**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 liquidate 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

***Extent to which the audit is 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 specific procedures for this engagement and the extent to which these 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, focusing on provisions of those laws and regulations 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 Collective Investment Schemes Sourcebook
- > 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 any relevant correspondence with regulatory bodies and the Company's breaches register.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management 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 is 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:

- > 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 are to 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 Collective Investment Schemes sourcebook ("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 shareholders 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

Date 19 July 2023



## ACCOUNTING POLICIES AND FINANCIAL INSTRUMENTS

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### For the year ended 31 March 2023

The principal accounting policies, which have been applied in both the current year and prior period, 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) Expenses other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis. 50% of expenses are then reallocated to capital, net of any tax effect for distribution purposes.
- (d) Distributions on equities, collective investment schemes, exchange traded products and trusts are recognised when the security is quoted ex-dividend. Rebate income from underlying holdings are recognised on an accruals basis and are allocated to revenue or capital being determined by the allocation of the expense in the underlying funds. Interest on debt securities is recognised as accrued. In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation. Interest on deposits is treated as revenue and recognised on an accruals basis. Rebates from underlying holdings are recognised on an accruals basis and recognised as capital. Excess Reportable Income is recognised once reported by the relevant funds. Gains and losses, including differences in valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.
- (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. Equalisation on distributions from collectives is treated as capital. All equalisation on distributions from collectives is then reallocated to revenue, for distribution purposes.
- (g) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 12 noon on 31 March 2023 with reference to quoted bid prices from reliable external sources. Unlisted collective investment schemes are valued at the closing bid price for dual priced funds and the closing single price for single priced funds. Derivatives are valued at the price which would be required to close out the contract at the balance sheet date.
- (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 the closing valuation point on 31 March 2023.
- (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.

### 1 Accounting policies (continued)

- (j) The Sub-funds currently issue Accumulation shares. All the Sub-funds go ex dividend semi-annually and pay any income available to the shareholders two months in arrears, as a dividend distribution.

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.

### 2 Risk management policies

In pursuing its investment objectives, the Sub-funds may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the Sub-funds' operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-funds' 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 a 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 a Sub-fund holds. It represents the potential loss a Sub-fund might suffer through holding market positions in the face of price movements.

A 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.

#### Foreign currency risk

Although the Sub-funds' capital and income are denominated in sterling, a proportion of the Sub-funds' investments may have currency exposure and, as a result, the income and capital value of the Sub-funds are affected by currency movements.

Foreign currency risk is the risk that the value of a Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates. The Sub-funds' investment portfolios are partly invested in holdings that are registered overseas and funds that invest in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements 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.

#### Interest rate risk

Interest rate risk is the risk that the value of a Sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The Sub-funds invest in both fixed and floating rate securities and are subject to interest rate risk exposure on these holdings along with interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

**2 Risk management policies (continued)**

**Credit risk**

Certain transactions in securities that a 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-funds only buy and sell 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. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings. On debt securities credit risk is mitigated by ensuring that credit ratings are monitored regularly and in line with the investment objective and profile of that Sub-fund.

**Liquidity risk**

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

**Counterparty risk**

The risk that the counterparty will not deliver the investments for a purchase or the cash for a sale after a Sub-fund has fulfilled its responsibilities which could result in that Sub-fund suffering a loss. The Investment Manager minimises the risk by conducting trades through only the most reputable counterparties.

**Derivatives**

The Sub-funds may enter into derivative contracts for Efficient Portfolio Management (EPM) purposes. The purposes of EPM must be to achieve reduction of risk, the reduction of cost, or the generation of additional income or capital with an acceptably low level of risk and the use of these instruments must not cause the Sub-funds to stray from its investment objectives.

**Maturity of financial liabilities**

The financial liabilities of the Sub-funds as at 31 March 2023 are payable either within one period or on demand.

## SUB-FUND OVERVIEW

<b>Name of Sub-fund</b>	VT Momentum Diversified Cautious		
<b>Size of Sub-fund</b>	£9,809,978		
<b>Sub-fund objective and policy</b>	<p>The Sub-fund aims to achieve total returns (comprised of capital growth and income) of the Consumer Prices Index + 3% (net of management fees and underlying fund charges) over the medium to long-term (3-5 years). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 5 year, or any, period.</p> <p>The Sub-fund may gain exposure to a broad range of asset classes, including global equities, UK equities, corporate and government bonds, money market instruments, cash and near cash by investing at least 50% in a globally diverse mix of collective investment vehicles (including investment trusts) (which may include those managed and/or operated by the AFM or Investment Manager).</p> <p>The risk profile of the Sub-fund is defensive with between 0% and 35% exposure to equities.</p> <p>The Sub-fund may also invest in cash, near cash, deposits, money market instruments and money market funds.</p> <p>The Sub-fund may use derivatives or forward transactions only for the purpose of efficient portfolio management.</p>		
<b>Benchmark</b>	<p>A target for the Sub-fund's performance has been set by reference to the UK Consumer Price Index (CPI) + 3% (the "Index") over a 3-5 year period. The Consumer Price Index is published by the Office for National Statistics, further information for which can be obtained from <a href="http://www.ons.gov.uk">www.ons.gov.uk</a>.</p> <p>The Index has been selected as a target to beat as it is a common standard which will allow assessment as to whether shareholders' investments are growing in real terms.</p>		
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited		
<b>Ex-distribution dates</b>	31 March (final) and 30 September (interim)		
<b>Distribution dates</b>	31 May (final) and 30 November (interim)		
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.		
<b>Shares Classes and type of Shares</b>	Accumulation (Class A and I) Income (Class I)*		
* Income (Class I) is currently inactive			
<b>Initial charge:</b>	Nil		
<b>Redemption charge:</b>	Nil		
<b>Switching charge:</b>	Please refer to section 3.4 of the prospectus		
<b>Investment minima:**</b>	<b>Lump sum</b>	Class A: £1,000 Class I: £50,000,000	
	<b>Holding</b>	Class A: £500 Class I: £50,000,000	
	<b>Redemption</b>	N/A (provided minimum holding is maintained)	
** The AFM may waive the minimum levels at its discretion.			
<b>Annual management charges</b>			
Accumulation (Class A)	0.75%		
Accumulation (Class I)	0.50%		

### **Portfolio Activity**

#### ***Direct UK Equities***

Capita was introduced. Following an aggressive, debt-fuelled acquisition strategy by previous management, Capita fell into difficulty during 2016 with its first profit warning. CEO Jonathan Lewis was appointed in 2017 and has embarked on a protracted turnaround. There are now signs that changes over the last five years, which include significant disposals and cost cutting measures, are starting to bear fruit.

There were two new positions in January, Next Fifteen Communications and Synthomer. Led for over 30 years by CEO Tim Dyson, Next Fifteen Communications is a data-driven growth consultancy firm that offers its services via a network of brands. Services include traditional marketing communications and business transformation consultancy. Synthomer is a specialty chemicals business, providing a variety of products to several industries including health, packaging and coatings. Previous management made several acquisitions which has over-levered the business and has ultimately seen the dividend cut and a negotiation with lenders to relax debt covenants. A new management team is now in place, with a credible plan to reduce debt through asset disposals, along with refocusing the business.

The third addition, which we initiated in February, is Moonpig, the online market leader for greeting cards and gifting. Since Moonpig's listing in 2021, shares have fallen over 60%, as investor exuberance faded in the face of higher interest rates.

Barclays was introduced in March. Barclays is a global UK headquartered bank providing services in consumer and business banking, investment banking, and the Barclaycard credit card business. The company has been de-rating for over a decade but the bank is now better capitalised. A higher interest rate environment should also be supportive for the sector.

#### ***Overseas Equities***

The majority of our global equity exposure is taken through the Momentum GF Global Equity Fund which provides a diversified active exposure to global value, quality and growth stocks through ten underlying managers. The portfolio outperformed the MSCI World index over the reporting period. Higher quality generally performed better and the Robeco quality strategy and Artisan were among the best performing. Value managers performed well, with Morant Wright and Hotchkis and Wiley among the best performing. The main detractors from performance over the period were the growth managers which struggled in the face of higher interest rates.

#### ***Fixed Income***

During the market turbulence in the latter months of 2022, investments were made across existing corporate bond funds to capture the improved yields across the credit space.

#### ***Specialist Assets***

Within Private Equity, we introduced Oakley Capital Investments. Oakley is focused on mid-market, European companies that operate within the consumer, education, and technology sectors. Using their network of entrepreneurs, Oakley have an excellent track record of sourcing deals at attractive valuation multiples. In addition to the initial sourcing of new deals, Oakley then provide committed funding lines to the businesses to make bolt-on acquisitions, while making operational changes to improve both revenue growth and efficiency. The addition gives further diversification across the private equity allocation.

We exited our position in Home REIT over the period due to tenant concerns. Positions were fully exited by 18th November and following this, a short seller report highlighted the same concerns which triggered a chain of events leading to the shares collapsing to 38p, the publication of the annual results has been delayed, and the shares suspended from the market.

### **Momentum Global Investment Management Limited**

#### **Investment Manager to the Fund**

**22 May 2023**

## PERFORMANCE RECORD

### Financial Highlights

#### Accumulation (Class A)

	Year to 31 March 2023	Period to 31 March 2022 <sup>^</sup>	Year to 30 June 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	136.90	136.64	125.01
Return before operating charges	(5.86)	1.79	13.24
Operating charges (note 1)	(1.97)	(1.53)	(1.61)
Return after operating charges *	(7.83)	0.26	11.63
Closing net asset value per share	129.07	136.90	136.64
Distributions on accumulation shares	2.41	0.72	1.68
*after direct transactions costs of:	0.07	0.04	0.03
Performance			
Return after charges	(5.72%)	0.19%	9.31%
Other information			
Closing net asset value	£9,720,697	£10,681,963	£10,891,853
Closing number of shares	7,531,539	7,802,650	7,970,947
Operating charges (note 2)	1.48%	1.49%	1.23%
Direct transaction costs	0.05%	0.03%	0.02%
Prices			
Highest share price	136.91	140.25	136.67
Lowest share price	123.53	135.05	124.85

<sup>^</sup>Accounting year end changed from 30 June to 31 March

#### Accumulation (Class I)

	Period 3 May 2022 to 31 March 2023 <sup>^^</sup>
Changes in net assets per share	GBP
Opening net asset value per share	100.00
Return before operating charges	(3.71)
Operating charges (note 1)	(1.09)
Return after operating charges *	(4.80)
Closing net asset value per share	95.20
Distributions on accumulation shares	1.54
*after direct transactions costs of:	0.05
Performance	
Return after charges	(4.80%)
Other information	
Closing net asset value	£124,202
Closing number of shares	130,470
Operating charges (note 2)	1.23%
Direct transaction costs	0.05%
Prices	
Highest share price	100.00
Lowest share price	91.01

<sup>^^</sup> Accumulation (Class I) share class launched 3 May 2022.

## 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 year.
2. The operating charges percentage is based on the expenses incurred during the year annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying Open Ended and Closed Ended Investment Companies held within the Sub-fund's holdings.

### Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2022: ranked 4). The Sub-fund is ranked '4' because weekly historical performance data indicates that average rises and falls in market prices would have occurred historically.

## PORTFOLIO STATEMENT

As at 31 March 2023

Holding	Value £	% of net assets
<b>Collective Investment Schemes (31.03.2022: 32.37%)</b>		
9,525 Aikya Global Emerging Markets	108,217	1.10%
250,126 Artemis Funds (Lux) Short Dated Global High Yield Bond	263,007	2.68%
32,739 iShares Emerging Markets Government Bond Index	261,439	2.67%
3,720 Jupiter Global Emerging Markets Short Duration Bond	389,156	3.97%
13,037 Jupiter UK Smaller Companies Fund	20,057	0.20%
45,682 Maple-Brown Abbott Global Infrastructure	58,462	0.60%
4,242 Momentum Global Funds Global Equity	580,616	5.92%
30,380 Morant Wright Fuji Yield	337,010	3.44%
23,768 Neuberger Berman Uncorrelated Strategies	256,222	2.61%
29,843 TB Evenlode Income	118,244	1.21%
72,665 TB Evenlode Global Income	118,233	1.21%
25,456 TM RWC UK Equity Income	26,423	0.27%
842 Redwheel Asia Convertibles	122,904	1.25%
340 Hereford Funds - Bin Yuan Greater China	25,015	0.25%
523 Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	29,252	0.30%
2,343 BlackRock ICS Sterling Ultra Share Bond	248,117	2.53%
950 Redwheel Global Convertibles	102,433	1.04%
	3,064,807	31.25%
<b>Exchange Traded Commodities (31.03.2022: 5.49%)</b>		
19,350 iShares Physical Gold ETC	602,559	6.14%
	602,559	6.14%
<b>Exchange Traded Funds (31.03.2022: 9.62%)</b>		
6,594 iShares Core Corporate Bond UCITS ETF	796,094	8.12%
6,211 iShares Corporate Bond 0-5yr UCITS ETF	601,908	6.14%
17,000 iShares Index-Linked Gilts UCITS ETF	245,752	2.51%
	1,643,754	16.77%
<b>Government Bonds (31.03.2022: 17.40%)</b>		
460,000 UK GILT 0.875% 22-10-2029	392,003	4.00%
600,000 UK GILT 0.375% 22-10-2026	535,464	5.46%
210,000 US T Bill 0.125% Index Linked 15-01-2030	182,832	1.86%
340,000 US T Bill 0.625% Index Linked 15-02-2043	299,648	3.05%
200,000 US T Bill 2.25% 15-08-2049	120,101	1.22%
300,000 US T Bill 0.75% 31-05-2026	219,773	2.24%
	1,749,821	17.83%
<b>Real Estate Investment Trusts (31.03.2022: 5.16%)</b>		
210,736 Ediston Property Investment Company PLC	131,078	1.34%
33,500 LXI REIT PLC	32,864	0.34%
120,000 AEW UK REIT PLC	110,880	1.13%
26,000 Londonmetric Property PLC	45,318	0.46%
87,925 Life Science REIT PLC	51,876	0.53%
18,500 PRS Reit PLC	14,837	0.15%
	386,853	3.95%



**PORTFOLIO STATEMENT (Continued)**

<b>Holding</b>	<b>Value £</b>	<b>% of net assets</b>
<b>Investment Trusts (31.03.2022: 11.41%)</b>		
182,000 Chrysalis Investments Ltd	101,010	1.03%
57,500 Digital 9 Infrastructure	36,110	0.37%
91,413 Gore Street Energy Storage Fund PLC	91,961	0.94%
92,855 Sequoia Economic Infrastructure Income Fund Ltd	74,563	0.76%
580,000 Schroder UK Public Private Trust PLC	70,992	0.72%
367,000 TwentyFour Income Fund Ltd	365,532	3.73%
52,500 Greencoat UK Wind PLC	82,215	0.84%
136,920 Cordiant Digital Infrastructure Ltd	110,905	1.13%
107,224 International Public Partnerships Ltd	153,116	1.56%
70,500 JLEN Environmental Assets Group Limited	83,613	0.85%
8,967 Oakley Capital Investments Ltd	40,531	0.41%
45,000 Doric Nimrod Air Two Ltd	45,450	0.46%
51,607 Doric Nimrod Air Three Ltd	25,804	0.26%
45,000 Syncona Limited Ord Npv	65,430	0.67%
72,500 Hipgnosis Songs Fund Ltd	58,870	0.60%
82,500 Round Hill Music Royalty Fund Limited	44,667	0.46%
135,000 Fair Oaks Income Ltd	52,364	0.53%
275,000 DP Aircraft I Ltd	10,000	0.10%
	<b>1,513,133</b>	<b>15.42%</b>
<b>Equities (31.03.2022: 3.45%)</b>		
82,259 Accrol Group Holdings PLC	25,583	0.26%
7,000 Babcock International Group PLC	20,944	0.21%
16,000 BT Group PLC	23,368	0.24%
3,000 Conduit Holdings Ltd	14,580	0.15%
29,000 Diversified Energy Company PLC	27,188	0.28%
8,500 Essentra PLC	16,779	0.17%
10,100 Halfords Group PLC	17,776	0.18%
40,100 Kier Group PLC	27,669	0.28%
7,950 Legal & General Group PLC	19,072	0.19%
10,250 M&G PLC	20,111	0.21%
8,900 Marks and Spencer Group PLC	14,890	0.15%
67,500 Marstons PLC	24,530	0.25%
7,600 Morgan Advanced Materials PLC	21,622	0.22%
20,500 National Express Group PLC	24,600	0.25%
4,900 Origin Enterprises PLC	17,860	0.18%
4,500 OSB Group PLC	21,645	0.22%
117,500 Purplebricks Group PLC	7,638	0.08%
19,250 Senior PLC	29,953	0.31%
29,500 Strix Group PLC	29,412	0.30%
2,500 Vistry Group PLC	19,688	0.20%
675 Cranswick PLC	20,480	0.21%
12,167 LBG Media PLC	9,247	0.09%
12,250 Jupiter Fund Management PLC	16,452	0.17%
2,900 Phoenix Group Holdings	15,724	0.16%
135 Games Workshop Group PLC	12,839	0.13%
96,000 Capita PLC	36,154	0.37%
2,000 Next Fifteen Communications Group PLC	17,100	0.17%
15,000 Synthomer PLC	17,370	0.18%
13,250 Moonpig Group PLC	16,377	0.17%
13,250 Barclays PLC	19,379	0.20%
	<b>606,030</b>	<b>6.18%</b>

**PORTFOLIO STATEMENT (Continued)**

<b>Holding</b>	<b>Value £</b>	<b>% of net assets</b>
<b>Currency hedges (31.03.2022: (0.63%))</b>		
(1,750,000) FX Forward: GBP/USD - 06 April 2023	20,804	0.21%
	20,804	0.21%
<b>Futures (31.03.2022: 0.00%)</b>		
(1) Emini S&P Jun23 Future	(10,293)	(0.10%)
(2) FTSE 100 Jun23 Future	(10,635)	(0.11%)
(3) FTSE 250 Jun23 Future	(5,514)	(0.06%)
	(26,442)	(0.27%)
<b>Portfolio of investments (31.03.2022: 84.27%)</b>	<b>9,561,319</b>	<b>97.48%</b>
<b>Net other assets (31.03.2022: 15.82%)</b>	<b>248,659</b>	<b>2.52%</b>
	<b>9,809,978</b>	<b>100.00%</b>

Note: The 31 March 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 31 March 2022 was (0.09%).

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for the year (note 14)</b>	<b>3,484,341</b>
BlackRock ICS Sterling Ultra Share Bond	710,000
iShares Corporate Bond 0-5yr UCITS ETF GBP (Dist)	347,244
1167 Active China	289,299
Goldman Sachs Access China Government Bond	263,499
Neuberger Berman Uncorrelated Strategies	245,314
Maple-Brown Abbott Global Infrastructure	200,000
Sequoia Economic Infrastructure Income Fund Ltd	191,358
Momentum Global Funds Global Equity	156,634
iShares Physical Gold ETC	121,272
Schroder Real Estate Investment Trust Ltd	95,362

	£
<b>Total purchases for the year (note 14)</b>	<b>4,572,582</b>
BlackRock ICS Sterling Ultra Share Bond	950,000
iShares Core Corporate Bond UCITS	590,326
Goldman Sachs Access China Government Bond	266,118
iShares Index-Linked Gilts UCITS ETF	207,606
iShares Corporate Bond 0-5yr UCITS ETF	171,532
International Public Partnerships Ltd	136,486
Chrysalis Investments Ltd	115,825
TB Evenlode Global Income	110,000
Redwheel Global Convertibles	100,000
UK GILT 0.375% 22-10-2026	89,154

The above transactions represents the top ten sales and top ten purchases for the year.

## STATEMENT OF TOTAL RETURN

For the

		Year ended 31 March 2023		Period 01.07.2021 to 31.03.2022	
		Notes	£	£	£
Income					
	Net capital losses	2		(800,020)	(13,819)
	Revenue	3	307,199	156,261	
Expenses		4	(110,653)	(87,082)	
Interest payable and similar charges		6	<u>(309)</u>	<u>(7,600)</u>	
Net revenue before taxation			196,237	61,579	
Taxation		5	<u>(18,086)</u>	<u>(2,048)</u>	
Net revenue after taxation			<u>178,151</u>	<u>59,531</u>	
Total return before distributions			(621,869)	45,712	
Finance costs: distributions		6	<u>(193,402)</u>	<u>(57,795)</u>	
<b>Changes in net assets attributable to shareholders from investment activities</b>			<u>(815,271)</u>	<u>(12,083)</u>	

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the

	Year ended 31 March 2023	Period 01.07.2021 to 31.03.2022
	£	£
<b>Opening net assets attributable to shareholders</b>	10,672,498	10,852,608
Amounts receivable on creation of shares	1,780,021	940,853
Amounts payable on cancellation of shares	(2,017,247)	(1,165,719)
Dividends reinvested	189,977	56,839
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(815,271)</u>	<u>(12,083)</u>
<b>Closing net assets attributable to shareholders</b>	<u>9,809,978</u>	<u>10,672,498</u>

## BALANCE SHEET

As at		31.03.2023		31.03.2022	
	Notes	£	£	£	£
<b>ASSETS</b>					
Investment assets			9,587,761		9,069,633
<b>Current assets</b>					
Debtors	7	191,035		69,134	
Cash and bank balances	8	<u>504,622</u>		<u>1,647,606</u>	
<b>Total current assets</b>			<u>695,657</u>		<u>1,716,740</u>
<b>Total assets</b>			10,283,418		10,786,373
<b>LIABILITIES</b>					
<b>Investment liabilities</b>			(26,442)		(83,984)
<b>Current liabilities</b>					
Bank overdraft	8	(6,342)		(54)	
Creditors	9	<u>(440,656)</u>		<u>(29,837)</u>	
<b>Total current liabilities</b>			<u>(446,998)</u>		<u>(29,891)</u>
<b>Net assets attributable to shareholders</b>			9,809,978		10,672,498

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 March 2023

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

### 2 Net capital losses

	Year ended 31 March 2023	Period 01.07.2021 to 31.03.2022
	£	£
The net capital losses comprise:		
Non-derivative securities (losses)/gains	(675,622)	139,272
Derivative securities losses	(116,940)	(15,275)
Currency gains/(losses)	33,556	(17,952)
Forward currency contract losses	(39,979)	(119,703)
Transaction charges	(1,411)	(1,548)
Rebates from underlying holdings	376	1,387
Total net capital losses	(800,020)	(13,819)

### 3 Revenue

	Year ended 31 March 2023	Period 01.07.2021 to 31.03.2022
	£	£
Non-taxable dividends	106,185	52,727
Property income distributions	27,247	21,111
Interest on non-derivative securities	162,265	82,423
Bank interest received	11,502	-
Total revenue	307,199	156,261

### 4 Expenses

	Year ended 31 March 2023	Period 01.07.2021 to 31.03.2022
	£	£
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	79,297	63,248
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	18,000	13,512
Safe custody and other custodian charges	662	425
	18,662	13,937
<b>Other expenses:</b>		
Audit fee	8,549	7,500
Legal fees	-	960
Other expenses	4,145	1,437
	12,694	9,897
<b>Total expenses</b>	<b>110,653</b>	<b>87,082</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

	Year ended 31 March 2023	Period 01.07.2021 to 31.03.2022
	£	£
<b>5 Taxation</b>		
<b>(a) Analysis of charge in the year</b>		
UK corporation tax	18,086	2,048
Total tax charge for the year (note 5b)	18,086	2,048
<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% (2022: 20.00%) The differences are explained below:		
Net revenue before taxation	196,237	61,579
Corporation tax at 20.00% (2022: 20.00%)	39,247	12,316
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(21,236)	(10,545)
Rebates paid in capital	75	277
Total tax charge for the year (note 5a)	18,086	2,048

### (c) Provision for deferred taxation

At 31 March 2023 there is a potential deferred tax asset of £Nil (31.03.2022: £Nil) in relation to surplus management expenses.

	Year ended 31 March 2023	Period 01.07.2021 to 31.03.2022
	£	£
<b>6 Finance costs</b>		
Interim dividend distribution	115,425	18,519
Final dividend distribution	74,552	38,320
	189,977	56,839
Add: Revenue deducted on cancellation of shares	9,745	2,023
Deduct: Revenue received on issue of shares	(6,320)	(1,067)
<b>Net distribution for the period</b>	193,402	57,795
Interest payable and similar charges	309	7,600
<b>Total finance costs</b>	193,711	65,395
<b>Reconciliation of distributions</b>		
Net revenue after taxation	178,151	59,531
Expenses allocated to capital	55,327	43,541
Relief on expenses allocated to capital	(11,065)	(8,708)
Balance brought forward	42,986	6,417
Balance carried forward	(71,997)	(42,986)
<b>Net distribution for the period</b>	193,402	57,795

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>7 Debtors</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>£</b>	<b>£</b>
Amounts receivable on creation of shares	-	8,036
Amounts receivable on unsettled trades	166,084	42,777
Accrued income:		
Non-taxable dividends receivable	9,997	5,295
Interest on non-derivative securities receivable	4,223	7,187
Property income distributions receivable	1,476	553
Return of capital	2,533	-
Tax deducted from source recoverable	83	-
Rebates from underlying holdings receivable	4,996	5,147
Prepaid expenses	1,643	139
<b>Total debtors</b>	<b>191,035</b>	<b>69,134</b>

<b>8 Cash and bank balances</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	504,622	1,647,606
Bank overdraft	(6,342)	(54)

<b>9 Creditors</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellation of shares	321,619	103
Amounts payable on unsettled trades	78,173	-
<b>Payable to the AFM, associates of the AFM and agents of either of them:</b>		
Annual management charge	6,538	6,729
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	2,941	2,941
Safe custody and other custodian charges	457	382
	<b>3,398</b>	<b>3,323</b>
Audit fee	8,024	7,500
UK corporation tax	18,086	7,550
Other accrued expenses	4,818	4,632
	<b>30,928</b>	<b>19,682</b>
<b>Total creditors</b>	<b>440,656</b>	<b>29,837</b>

## 10 Shares held

### Shares Held - Accumulation (Class A)

<b>Opening shares at 01.04.2022</b>	<b>7,802,650</b>
Shares issued during the year	1,278,866
Shares cancelled during the year	(1,549,977)
Shares converted during the year	-
<b>Closing shares as at 31.03.2023</b>	<b>7,531,539</b>

### Shares Held - Accumulation (Class I)

<b>Opening shares at 02.05.2022</b>	<b>-</b>
Shares issued during the period	131,233
Shares cancelled during the period	(763)
Shares converted during the period	-
<b>Closing shares as at 31.03.2023</b>	<b>130,470</b>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 11 Contingent assets and liabilities

At 31 March 2023, the Sub-fund had no contingent liabilities or commitments (31 March 2022: £nil).

### 12 Risk management policies

The main risks arising from financial instruments and the AFM's policies for managing these risks are disclosed on pages 8 to 9.

#### Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to shareholders would increase or decrease by approximately £956,132 (31.03.2022: £898,565).

#### Foreign currency risk

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets and liabilities		Total net assets	
	£	£	£	£	£	£
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Euro	524	2,106	17,860	16,614	18,384	18,720
Pound sterling	2,290	1,104,613	7,753,060	6,953,447	7,755,350	8,058,060
US dollar	245,845	580,130	1,790,399	2,015,588	2,036,244	2,595,718
<b>Total</b>	<b>248,659</b>	<b>1,686,849</b>	<b>9,561,319</b>	<b>8,985,649</b>	<b>9,809,978</b>	<b>10,672,498</b>

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant (prior to the effect of currency hedging), the return attributable to ordinary shareholders and equity for the year ended 31.03.2023 would have increased/decreased by £205,463 (31.03.2022: £261,444).

#### 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 take 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:

	31.03.2023	31.03.2022
	£	£
Financial assets floating rate	504,622	1,647,606
Financial assets interest bearing instruments	4,950,079	4,500,524
Financial assets non-interest bearing instruments	4,828,717	4,638,243
Financial liabilities non-interest bearing instruments	(467,098)	(113,821)
Financial liabilities floating rate	(6,342)	(54)
	<b>9,809,978</b>	<b>10,672,498</b>

At 31 March 2023, if interest rates increased or decreased by 50 points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £11,241 (31.03.2022: £17,521).

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 12 Risk management policies (continued)

#### Fair value disclosure

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.

	31.03.2023		31.03.2022	
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	6,501	-	5,613	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	3,086	(26)	3,457	(84)
Total	9,587	(26)	9,070	(84)

### 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 31 March 2023. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

	Price (GBp) at 31 March 2023	Price (GBp) at 14 July 2023
Accumulation (Class A)	129.07	127.36
Accumulation (Class I)	95.20	94.01

### 14 Direct transaction costs

	Year ended 31 March 2023		Period 01.07.2021 to 31.03.2022	
	£	%	£	%
<b>Analysis of total purchase costs</b>				
Purchases in the period before transaction costs	4,567,981		3,717,008	
Commissions	1,394	0.03%	651	0.02%
Taxes & levies	3,207	0.07%	1,646	0.04%
Total purchase costs	4,601	0.10%	2,297	0.06%
Total purchases including transaction costs	4,572,582		3,719,305	
<b>Analysis of total sale costs</b>				
Sales in the period before transaction costs	3,485,041		4,253,755	
Commissions	(682)	(0.02%)	(916)	(0.02%)
Taxes & levies	(18)	(0.00%)	(8)	(0.00%)
	(700)	(0.02%)	(924)	(0.02%)
Total sales net of transaction costs	3,484,341		4,252,831	

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:

	Year ended 31 March 2023	% of average net asset value	Period 01.07.2021 to 31.03.2022	% of average net asset value
	£		£	
Commissions	2,076	0.02%	1,567	0.02%
Taxes & levies	3,225	0.03%	1,654	0.01%
	5,301	0.05%	3,221	0.03%

**15 Portfolio dealing spread**

The average portfolio dealing spread at 31 March 2023 is 0.41% (31.03.2022: 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

### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2022

Group 2: Shares purchased on or after 01 April 2022 to 30 September 2022

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2022	Distribution accumulated 2021^
30.11.2022	Group 1	Accumulation (Class A)	1.4333p	-	1.4333p	0.2335p
30.11.2022	Group 2	Accumulation (Class A)	0.5885p	0.8448p	1.4333p	0.2335p

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2022^^
30.11.2022	Group 1	Accumulation (Class I)	0.8237p	-	0.8237p
30.11.2022	Group 2	Accumulation (Class I)	0.0169p	0.8068p	0.8237p

^Distribution period 01 July 2021 to 30 September 2021

^^Distribution period 02 May 2022 to 30 September 2022

### Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2022

Group 2: Shares purchased on or after 01 October 2022 to 31 March 2023

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2023	Distribution accumulated 2022
31.05.2023	group 1	Accumulation (Class A)	0.9774p	-	0.9774p	0.4911p
31.05.2023	group 2	Accumulation (Class A)	0.6801p	0.2973p	0.9774p	0.4911p

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2023
31.05.2023	group 1	Accumulation (Class I)	0.7205p	-	0.7205p
31.05.2023	group 2	Accumulation (Class I)	0.7205p	-	0.7205p

### Information for corporate shareholders

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

- 34.57% of the total dividend allocation together with the tax credit is received as franked investment income.
- 65.43% 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 Momentum Diversified Balanced	
<b>Size of Sub-fund</b>	£10,695,147	
<b>Sub-fund objective and policy</b>	<p>The Sub-fund aims to achieve total returns (comprised of capital growth and income) of the Consumer Prices Index + 4% (net of management fees and underlying fund charges) over the medium to long-term (3-5 years). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a five year, or any, period.</p> <p>The Sub-fund may gain exposure to a broad range of asset classes, including global equities, UK equities, corporate and government bonds, money market instruments, cash and near cash by investing at least 50% in a globally diverse mix of collective investment vehicles (including investment trusts) (which may include those managed and/or operated by the AFM or Investment Manager).</p> <p>The risk profile of the Sub-fund is broadly balanced with between 40% and 60% exposure to equities.</p> <p>The Sub-fund may also invest in cash, near cash, deposits, money market instruments and money market funds.</p> <p>The Sub-fund may use derivatives or forward transactions only for the purpose of efficient portfolio management.</p>	
<b>Benchmark</b>	<p>A target for the Sub-fund's performance has been set by reference to the UK Consumer Price Index (CPI) + 4% (the "Index") over a 3-5 year period. The Consumer Price Index is published by the Office for National Statistics, further information for which can be obtained from <a href="http://www.ons.gov.uk">www.ons.gov.uk</a>.</p> <p>The Index has been selected as a target to beat as it is a common standard which will allow assessment as to whether shareholders' investments are growing in real terms.</p>	
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited	
<b>Ex-distribution dates</b>	31 March (final) and 30 September (interim)	
<b>Distribution dates</b>	31 May (final) and 30 November (interim)	
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.	
<b>Shares Classes and type of Shares</b>	Accumulation (Class A and I) Income (Class I)*	
* Income (Class I) is currently inactive		
<b>Initial charge:</b>	Nil	
<b>Redemption charge:</b>	Nil	
<b>Switching charge:</b>	Please refer to section 3.4 of the prospectus	
<b>Investment minima:**</b>	<b>Lump sum</b>	Class A: £1,000 Class I: £50,000,000
	<b>Holding</b>	Class A: £500 Class I: £50,000,000
	<b>Redemption</b>	N/A (provided minimum holding is maintained)
** The AFM may waive the minimum levels at its discretion.		
<b>Annual management charges</b>		
Accumulation (Class A)	0.75%	
Accumulation (Class I)	0.50%	

### **Portfolio Activity**

#### ***Direct UK Equities***

Capita was introduced. Following an aggressive, debt-fuelled acquisition strategy by previous management, Capita fell into difficulty during 2016 with its first profit warning. CEO Jonathan Lewis was appointed in 2017 and has embarked on a protracted turnaround. There are now signs that changes over the last five years, which include significant disposals and cost cutting measures, are starting to bear fruit.

There were two new positions in January, Next Fifteen Communications and Synthomer. Led for over 30 years by CEO Tim Dyson, Next Fifteen Communications is a data-driven growth consultancy firm that offers its services via a network of brands. Services include traditional marketing communications and business transformation consultancy. Synthomer is a specialty chemicals business, providing a variety of products to several industries including health, packaging and coatings. Previous management made several acquisitions which has over-levered the business and has ultimately seen the dividend cut and a negotiation with lenders to relax debt covenants. A new management team is now in place, with a credible plan to reduce debt through asset disposals, along with refocusing the business.

The third addition, which we initiated in February, is Moonpig, the online market leader for greeting cards and gifting. Since Moonpig's listing in 2021, shares have fallen over 60%, as investor exuberance faded in the face of higher interest rates.

Barclays was introduced in March. Barclays is a global UK headquartered bank providing services in consumer and business banking, investment banking, and the Barclaycard credit card business. The company has been de-rating for over a decade but the bank is now better capitalised. A higher interest rate environment should also be supportive for the sector.

#### ***Overseas Equities***

The majority of our global equity exposure is taken through the Momentum GF Global Equity Fund which provides a diversified active exposure to global value, quality and growth stocks through ten underlying managers. The portfolio outperformed the MSCI World index over the reporting period.

Higher quality generally performed better and the Robeco quality strategy and Artisan were among the best performing. Value managers performed well, with Morant Wright and Hotchkis and Wiley among the best performing. The main detractors from performance over the period were the growth managers which struggled in the face of higher interest rates.

#### ***Fixed Income***

During the market turbulence in the latter months of 2022, investments were made across existing corporate bond funds to capture the improved yields across the credit space.

#### ***Specialist Assets***

Within Private Equity, we introduced Oakley Capital Investments. Oakley is focused on mid-market, European companies that operate within the consumer, education, and technology sectors. Using their network of entrepreneurs, Oakley have an excellent track record of sourcing deals at attractive valuation multiples. In addition to the initial sourcing of new deals, Oakley then provide committed funding lines to the businesses to make bolt-on acquisitions, while making operational changes to improve both revenue growth and efficiency. The addition gives further diversification across the private equity allocation.

We exited our position in Home REIT over the period due to tenant concerns. Positions were fully exited by 18th November and following this, a short seller report highlighted the same concerns which triggered a chain of events leading to the shares collapsing to 38p, the publication of the annual results has been delayed, and the shares suspended from the market.

### **Momentum Global Investment Management Limited**

#### **Investment Manager to the Fund**

**22 May 2023**

## PERFORMANCE RECORD

### Financial Highlights

#### Accumulation (Class A)

	Year to 31 March 2023	Period to 31 March 2022 <sup>^</sup>	Year to 30 June 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	151.75	151.29	131.58
Return before operating charges	(8.17)	2.22	21.55
Operating charges (note 1)	(2.29)	(1.76)	(1.84)
Return after operating charges *	(10.46)	0.46	19.71
Closing net asset value per share	141.29	151.75	151.29
Distributions on accumulation shares	2.35	0.94	1.73
*after direct transactions costs of:	0.10	0.06	0.03
Performance			
Return after charges	(6.89%)	0.30%	14.98%
Other information			
Closing net asset value	£9,795,297	£12,526,284	£13,462,317
Closing number of shares	6,932,533	8,254,494	8,898,137
Operating charges (note 2)	1.56%	1.55%	1.30%
Direct transaction costs	0.07%	0.04%	0.02%
Prices			
Highest share price	151.59	156.46	151.48
Lowest share price	135.61	146.84	131.28

<sup>^</sup>Accounting year end changed from 30 June to 31 March

#### Accumulation (Class I)

	Period 3 May 2022 to 31 March 2023 <sup>^^</sup>
Changes in net assets per share	GBP
Opening net asset value per share	100.00
Return before operating charges	(4.38)
Operating charges (note 1)	(1.16)
Return after operating charges *	(5.54)
Closing net asset value per share	94.46
Distributions on accumulation shares	1.33
*after direct transactions costs of:	0.07
Performance	
Return after charges	(5.54%)
Other information	
Closing net asset value	£927,997
Closing number of shares	982,398
Operating charges (note 2)	1.31%
Direct transaction costs	0.07%
Prices	
Highest share price	100.00
Lowest share price	90.56

<sup>^^</sup> Accumulation (Class I) share class launched 3 May 2022.

## 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 together with the ongoing charges included within the underlying Open Ended and Closed Ended Investment Companies held within the Sub-fund's holdings.

### **Risk Profile**

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2022: ranked 4). The Sub-fund is ranked 4 because monthly historical performance data indicates that average rises and falls in market prices would have occurred historically.



## PORTFOLIO STATEMENT

As at 31 March 2023

Holding	Value £	% of net assets
<b>Collective Investment Schemes (31.03.2022: 50.02%)</b>		
22,920 Aikya Global Emerging Markets	260,406	2.43%
148,432 Artemis Funds (Lux) Short Dated Global High Yield Bond	156,076	1.46%
800 Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	44,778	0.42%
1,929 BlackRock ICS Sterling Ultra Share Bond	204,252	1.91%
740 Hereford Funds - Bin Yuan Greater China	54,423	0.51%
49,893 iShares Emerging Markets Government Bond Index	398,422	3.73%
3,156 Jupiter Global Emerging Market Short Duration Bond	330,125	3.09%
104,270 Jupiter UK Smaller Companies Fund	160,431	1.50%
12,641 Momentum Global Funds Global Equity	1,730,260	16.18%
100 Momentum Global Funds Global Equity	10,175	0.10%
35,966 Morant Wright Fuji Yield	398,978	3.73%
24,219 Neuberger Berman Uncorrelated Strategies	261,084	2.44%
1,045 Redwheel Global Convertibles	112,676	1.05%
830 Redwheel Asia Convertibles	121,101	1.13%
79,271 TB Evenlode Global Income	128,981	1.21%
106,273 TM Redwheel UK Equity Income	110,312	1.03%
	4,482,480	41.92%
<b>Exchange Traded Commodities (31.03.2022: 4.24%)</b>		
16,350 iShares Physical Gold ETC	509,139	4.76%
	509,139	4.76%
<b>Exchange Traded Funds (31.03.2022: 3.95%)</b>		
2,812 iShares Corporate Bond 0-5yr UCITS ETF	272,511	2.55%
3,900 iShares Core Corporate Bond UCITS ETF	470,847	4.40%
3,800 iShares Index-Linked Gilts UCITS ETF	54,933	0.51%
	798,291	7.46%
<b>Government Bonds (31.03.2022: 8.38%)</b>		
170,000 UK GILT 0.875% 22-10-2029	144,871	1.35%
160,000 US T Bill 0.125% Index Linked 15-01-2030	139,300	1.30%
260,000 US T Bill 0.625% Index Linked 15-02-2043	229,142	2.14%
240,000 US T Bill 2.25% 15-08-2049	144,121	1.35%
140,000 UK GILT 0.375% 22-10-2026	124,942	1.17%
150,000 US T Bill 0.75% 31-05-2026	109,886	1.03%
	892,262	8.34%
<b>Investment Trusts (31.03.2022: 11.64%)</b>		
248,008 Chrysalis Investments Ltd	137,644	1.29%
104,192 Cordiant Digital Infrastructure Ltd	84,396	0.79%
68,300 Digital 9 Infrastructure	42,892	0.40%
215,000 DP Aircraft I Ltd	7,818	0.07%
285,000 Fair Oaks Income Ltd	110,545	1.03%
135,000 Gore Street Energy Storage Fund PLC	135,810	1.27%
78,380 Greencoat UK Wind PLC	122,743	1.15%
120,700 Hipgnosis Songs Fund Ltd	98,008	0.92%
90,000 International Public Partnerships Ltd	128,520	1.20%
84,500 JLEN Environmental Assets Group Limited	100,217	0.94%
28,100 Oakley Capital Investments Ltd	127,012	1.19%
133,300 Round Hill Music Royalty Fund Limited	72,171	0.67%
112,742 Sequoia Economic Infrastructure Income Fund Ltd	90,532	0.85%
880,000 Schroder UK Public Private Trust PLC	107,712	1.01%
94,000 Syncona Limited Ord Npv	136,676	1.28%
235,735 TwentyFour Income Fund Ltd	234,792	2.20%
	1,737,488	16.26%

**PORTFOLIO STATEMENT (Continued)**

Holding	Value £	% of net assets
<b>Real Estate Investment Trusts (31.03.2022: 5.11%)</b>		
110,859 AEW UK REIT PLC	102,434	0.96%
157,374 Ediston Property Investment Company PLC	97,887	0.92%
148,500 Life Science REIT PLC	87,615	0.82%
39,750 Londonmetric Property PLC	69,284	0.65%
41,000 LXI REIT PLC	40,221	0.38%
92,100 PRS Reit PLC	73,864	0.69%
	471,305	4.42%
<b>Equities (31.03.2022: 4.69%)</b>		
80,355 Accrol Group Holdings PLC	24,990	0.23%
15,100 Babcock International Group PLC	45,179	0.42%
29,750 Barclays PLC	43,512	0.41%
27,500 BT Group PLC	40,164	0.38%
164,000 Capita PLC	61,762	0.58%
5,000 Conduit Holdings Ltd	24,300	0.23%
1,075 Cranswick PLC	32,616	0.30%
55,000 Diversified Energy Company PLC	51,563	0.48%
21,500 Essentra PLC	42,441	0.40%
215 Games Workshop Group PLC	20,447	0.19%
14,800 Halfords Group PLC	26,048	0.24%
27,000 Jupiter Fund Management PLC	36,261	0.34%
70,000 Kier Group PLC	48,300	0.45%
18,074 LBG Media PLC	13,736	0.13%
14,300 Legal & General Group PLC	34,306	0.32%
21,500 M&G PLC	42,183	0.39%
30,150 Marks and Spencer Group PLC	50,441	0.47%
100,300 Marston's PLC	36,449	0.34%
23,500 Moonpig Group PLC	29,046	0.27%
13,500 Morgan Advanced Materials PLC	38,408	0.36%
44,500 National Express Group PLC	53,400	0.50%
3,550 Next Fifteen Communications Group PLC	30,353	0.28%
7,800 Origin Enterprises PLC	28,431	0.27%
8,175 OSB Group PLC	39,322	0.37%
5,900 Phoenix Group Holdings	31,990	0.30%
258,850 Purplebricks Group PLC	16,825	0.16%
30,250 Senior PLC	47,069	0.44%
27,500 Strix Group PLC	27,417	0.25%
24,632 Synthomer PLC	28,523	0.26%
5,900 Vistry Group PLC	46,463	0.42%
	1,091,945	10.18%
<b>Currency hedges (31.03.2022: (0.46%))</b>		
(775,000) FX Forward: GBP/USD - 06 April 2023	9,192	0.09%
	9,192	0.09%
<b>Futures (31.03.2022: 0.06%)</b>		
	-	-
	-	-
<b>Portfolio of investments (31.03.2022: 87.63%)</b>		
	9,992,102	93.43%
<b>Net other assets (31.03.2022: 12.46%)</b>		
	703,045	6.57%
	10,695,147	100.00%

Note: The 31 March 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 31 March 2022 was (0.09%).

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for the year (note 14)</b>	<b>4,792,241</b>
TB Evenlode Income	635,318
BlackRock ICS Sterling Ultra Share Bond	550,000
Momentum Global Funds Global Equity	418,731
iShares Corporate Bond 0-5yr UCITS ETF	335,124
Neuberger Berman Uncorrelated Strategies	307,956
1167 Active China	273,661
Goldman Sachs Access China Government Bond UCITS ETF	247,102
Maple-Brown Abbott Global Infrastructure	225,265
TM Redwheel UK Equity Income	192,500
Sequoia Economic Infrastructure Income Fund Ltd	170,096

	£
<b>Total purchases for the year (note 14)</b>	<b>4,575,804</b>
BlackRock ICS Sterling Ultra Share Bond	750,000
iShares Core Corporate Bond UCITS ETF	437,408
Goldman Sachs Access China Government Bond UCITS ETF	243,942
iShares Index-Linked Gilts UCITS ETF	161,200
Syncona Limited Ord Npv	161,042
iShares Corporate Bond 0-5yr UCITS ETF	154,488
International Public Partnerships Ltd	135,059
Chrysalis Investments Ltd	134,676
Oakley Capital Investments Ltd	121,312
TB Evenlode Global Income	120,000

The above transactions represents the top ten sales and top ten purchases for the year.

## STATEMENT OF TOTAL RETURN

For the

		Year ended 31 March 2023		Period 01.07.2021 to 31.03.2022	
		Notes	£	£	£
Income					
	Net capital losses	2	(1,041,106)		(22,669)
	Revenue	3	333,506	170,610	
Expenses		4	(117,937)	(104,315)	
Interest payable and similar charges		6	<u>(1,115)</u>	<u>(3,574)</u>	
Net revenue before taxation			214,454	62,721	
Taxation		5	<u>(6,516)</u>	<u>-</u>	
Net revenue after taxation			<u>207,938</u>	<u>62,721</u>	
Total return before distributions			(833,168)		40,052
Finance costs: distributions		6	<u>(187,803)</u>	<u>(81,554)</u>	
<b>Changes in net assets attributable to shareholders from investment activities</b>			<u>(1,020,971)</u>	<u>(41,502)</u>	

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the

	Year ended 31 March 2023	Period 01.07.2021 to 31.03.2022
	£	£
<b>Opening net assets attributable to shareholders</b>	12,512,828	13,454,815
Amounts receivable on creation of shares	2,195,800	588,294
Amounts payable on cancellation of shares	(3,174,005)	(1,567,859)
Dividends reinvested	181,495	79,080
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(1,020,971)</u>	<u>(41,502)</u>
<b>Closing net assets attributable to shareholders</b>	<u>10,695,147</u>	<u>12,512,828</u>

## BALANCE SHEET

As at		31.03.2023		31.03.2022	
	Notes	£	£	£	£
<b>ASSETS</b>					
Investment assets			9,992,102		11,023,389
<b>Current assets</b>					
Debtors	7	76,618		182,363	
Cash and bank balances	8	769,879		1,547,804	
<b>Total current assets</b>			<u>846,497</u>	<u>1,547,804</u>	<u>1,730,167</u>
<b>Total assets</b>			10,838,599		12,753,556
<b>LIABILITIES</b>					
Investment liabilities			-		(69,243)
<b>Current liabilities</b>					
Bank overdraft	8	(32,139)		(31,250)	
Creditors	9	(111,313)		(140,235)	
<b>Total current liabilities</b>			<u>(143,452)</u>	<u>(140,235)</u>	<u>(171,485)</u>
<b>Net assets attributable to shareholders</b>			10,695,147		12,512,828

## NOTES TO THE FINANCIAL STATEMENTS

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

### 2 Net capital losses

	Year ended 31 March 2023	Period 01.07.2021 to 31.03.2022
	£	£
The net capital losses comprise:		
Non-derivative securities (losses)/gains	(932,024)	142,754
Derivative securities losses	(130,103)	(53,965)
Currency gains/(losses)	29,831	(9,826)
Forward currency contract losses	(7,803)	(100,911)
Rebates from underlying holdings	342	1,489
Transaction charges	(1,349)	(2,210)
Total net capital losses	(1,041,106)	(22,669)

### 3 Revenue

	Year ended 31 March 2023	Period 01.07.2021 to 31.03.2022
	£	£
Non-taxable dividends	161,337	81,284
Property income distributions	28,423	25,587
Interest on non-derivative securities	131,430	63,739
Bank interest received	12,316	-
Total revenue	333,506	170,610

### 4 Expenses

	Year ended 31 March 2023	Period 01.07.2021 to 31.03.2022
	£	£
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	84,519	78,903
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	18,000	13,512
Safe custody and other custodian charges	933	554
	18,933	14,066
<b>Other expenses:</b>		
Audit fee	8,549	7,500
Legal fees	-	960
Other expenses	5,936	2,886
	14,485	11,346
<b>Total expenses</b>	<b>117,937</b>	<b>104,315</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

	Year ended 31 March 2023	Period 01.07.2021 to 31.03.2022
	£	£
<b>5 Taxation</b>		
<b>(a) Analysis of charge in the year</b>		
UK corporation tax	6,516	-
Total tax charge for the year (note 5b)	6,516	-
<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% (2022: 20.00%) The differences are explained below:		
Net revenue before taxation	214,454	62,721
Corporation tax at 20.00% (2022: 20.00%)	42,891	12,544
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(32,267)	(16,257)
Rebates paid in capital	69	298
Excess management expenses (utilised)/not utilised	(4,177)	3,415
Total tax charge for the year (note 5a)	6,516	-

### (c) Provision for deferred taxation

At 31 March 2023 there is a potential deferred tax asset of £Nil (31.03.2022: £4,177) in relation to surplus management expenses.

	Year ended 31 March 2023	Period 01.07.2021 to 31.03.2022
	£	£
<b>6 Finance costs</b>		
Interim dividend distribution	107,197	24,682
Final dividend distribution	74,298	54,398
	181,495	79,080
Add: Revenue deducted on cancellation of shares	11,774	3,214
Deduct: Revenue received on issue of shares	(5,466)	(740)
<b>Net distribution for the year</b>	187,803	81,554
Interest payable and similar charges	1,115	3,574
<b>Total finance costs</b>	188,918	85,128
<b>Reconciliation of distributions</b>		
Net revenue after taxation	207,938	62,721
Expenses allocated to capital	58,969	52,158
Relief on expenses allocated to capital	(11,794)	(8,575)
Balance brought forward	30,497	5,747
Balance carried forward	(97,807)	(30,497)
<b>Net distribution for the year</b>	187,803	81,554

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>7 Debtors</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>£</b>	<b>£</b>
Amounts receivable on creation of shares	2,255	1,833
Amounts receivable on unsettled trades	42,500	165,150
Accrued income:		
Non-taxable dividends receivable	20,153	9,530
Interest on non-derivative securities receivable	2,023	4,882
Property income distributions receivable	1,570	656
Return of capital	6,407	-
Tax deducted from source recoverable	67	-
Rebates from underlying holdings receivable	-	173
Prepaid expenses	1,643	139
<b>Total debtors</b>	<b>76,618</b>	<b>182,363</b>

<b>8 Cash and bank balances</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	769,879	1,547,804
Bank overdraft	(32,139)	(31,250)

<b>9 Creditors</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellation of shares	16,892	119,309
Amounts payable on unsettled trades	67,635	-
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	6,699	7,958
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	2,910	2,910
Safe custody and other custodian charges	655	508
	<b>3,565</b>	<b>3,418</b>
<b>Other expenses:</b>		
Audit fee	8,024	7,500
Other expenses	1,983	2,050
Corporation tax	6,515	-
	<b>16,522</b>	<b>9,550</b>
<b>Total creditors</b>	<b>111,313</b>	<b>140,235</b>

## 10 Shares held

### Shares Held - Accumulation (Class A)

<b>Opening shares at 01.04.2022</b>	<b>8,254,494</b>
Shares issued during the year	533,447
Shares cancelled during the year	(1,855,408)
Shares converted during the year	-
<b>Closing shares as at 31.03.2023</b>	<b>6,932,533</b>

### Shares Held - Accumulation (Class I)

<b>Opening shares at 03.05.2022</b>	<b>-</b>
Shares issued during the period	1,493,340
Shares cancelled during the period	(510,942)
Shares converted during the period	-
<b>Closing shares as at 31.03.2023</b>	<b>982,398</b>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 11 Contingent assets and liabilities

At 31 March 2023, the Sub-fund had no contingent liabilities or commitments (31 March 2022: £nil).

### 12 Risk management policies

The main risks arising from financial instruments and the AFM's policies for managing these risks are disclosed on pages 8 to 9.

#### Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to shareholders would increase or decrease by approximately £999,210 (31.03.2022: £1,095,415).

#### Foreign currency risk

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets and liabilities		Total net assets and liabilities	
	£	£	£	£	£	£
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Euro	2,977	2,024	28,431	26,447	31,408	28,471
Pound sterling	343,417	1,020,058	6,977,227	7,456,746	7,320,644	8,476,804
US dollar	356,651	536,600	2,986,444	3,470,953	3,343,095	4,007,553
<b>Total</b>	<b>703,045</b>	<b>1,558,682</b>	<b>9,992,102</b>	<b>10,954,146</b>	<b>10,695,147</b>	<b>12,512,828</b>

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant (prior to the effect of currency hedging), the return attributable to ordinary shareholders and equity for the year ended 31.03.2023 would have increased/decreased by £337,450 (31.03.2022: £403,602).

#### 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 take 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:

	31.03.2023	31.03.2022
	£	£
Financial assets floating rate	769,879	1,547,804
Financial assets interest bearing instruments	3,058,998	3,286,220
Financial assets non-interest bearing instruments	7,009,722	7,919,532
Financial liabilities non-interest bearing instruments	(111,313)	(209,478)
Financial liabilities floating rate	(32,139)	(31,250)
	<b>10,695,147</b>	<b>12,512,828</b>

At 31 March 2023, if interest rates increased or decreased by 50 points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £8,150 (31.03.2022: £12,829).

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 12 Risk management policies (continued)

#### 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.

Valuation Technique	31.03.2023		31.03.2022	
	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	5,501	-	4,755	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	4,491	-	6,268	(69)
Total	9,992	-	11,023	(69)

### 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 31 March 2023. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

	Price (GBP) at 31 March 2023	Price (GBP) at 14 July 2023
Accumulation (Class A)	141.29	139.54
Accumulation (Class I)	94.46	93.36

### 14 Direct transaction costs

	Year ended 31 March 2023		Period 01.07.2021 to 31.03.2022	
	£	%	£	%
<b>Analysis of total purchase costs</b>				
Purchases in the year before transaction costs	4,568,265		3,076,446	
Commissions	1,943	0.04%	934	0.03%
Taxes & levies	5,596	0.12%	2,620	0.09%
Total purchase costs	7,539	0.16%	3,554	0.12%
Total purchases including transaction costs	4,575,804		3,080,000	
<b>Analysis of total sale costs</b>				
Sales in the year before transaction costs	4,793,093		4,540,399	
Commissions	(831)	(0.02%)	(1,360)	(0.03%)
Taxes & levies	(21)	(0.00%)	(10)	(0.00%)
	(852)	(0.02%)	(1,370)	(0.03%)
Total sales net of transaction costs	4,792,241		4,539,029	

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:

	Year ended 31 March 2023		Period 01.07.2021 to 31.03.2022	
	£	% of average net asset value	£	% of average net asset value
Commissions	2,774	0.02%	2,294	0.02%
Taxes & levies	5,617	0.05%	2,630	0.02%
	8,391	0.07%	4,924	0.04%

**15 Portfolio dealing spread**

The average portfolio dealing spread at 31 March 2023 is 0.43% (31.03.2022: 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

### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2022

Group 2: Shares purchased on or after 01 April 2022 to 30 September 2022

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2022	Distribution accumulated 2021^
30.11.2022	Group 1	Accumulation (Class A)	1.3740p	-	1.3740p	0.2829p
30.11.2022	Group 2	Accumulation (Class A)	0.7968p	0.5772p	1.3740p	0.2829p

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2022^^
30.11.2022	Group 1	Accumulation (Class I)	0.6748p	-	0.6748p
30.11.2022	Group 2	Accumulation (Class I)	0.4162p	0.2586p	0.6748p

^Distribution period 01 July 2021 to 30 September 2021

^^Distribution period 02 May 2022 to 30 September 2022

### Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2022

Group 2: Shares purchased on or after 01 October 2022 to 31 March 2023

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2023	Distribution accumulated 2022
31.05.2023	group 1	Accumulation (Class A)	0.9790p	-	0.9790p	0.6590p
31.05.2023	group 2	Accumulation (Class A)	0.4087p	0.5703p	0.9790p	0.6590p

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2023
31.05.2023	group 1	Accumulation (Class I)	0.6542p	-	0.6542p
31.05.2023	group 2	Accumulation (Class I)	0.4473p	0.2069p	0.6542p

### Information for corporate shareholders

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

- 48.38% of the total dividend allocation together with the tax credit is received as franked investment income.
- 51.62% 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 Momentum Diversified Moderate	
<b>Size of Sub-fund</b>	£22,033,377	
<b>Sub-fund objective and policy</b>	<p>The Sub-fund aims to achieve total returns (comprised of capital growth and income) of the Consumer Prices Index + 5% (net of management fees and underlying fund charges) over the medium to long-term (3-5 years). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a five year, or any, period.</p> <p>The Sub-fund may gain exposure to a broad range of asset classes, including global equities, UK equities, corporate and government bonds, money market instruments, cash and near cash by investing at least 50% in a globally diverse mix of collective investment vehicles (including investment trusts) (which may include those managed and/or operated by the AFM or Investment Manager).</p> <p>The risk profile of the Sub-fund is moderately aggressive with between 50% and 80% exposure to equities.</p> <p>The Sub-fund may also invest in cash, near cash, deposits, money market instruments and money market funds.</p> <p>The Sub-fund may use derivatives or forward transactions only for the purpose of efficient portfolio management.</p>	
<b>Benchmark</b>	<p>A target for the Sub-fund's performance has been set by reference to the UK Consumer Price Index (CPI) + 5% (the "Index") over a 3-5 year period. The Consumer Price Index is published by the Office for National Statistics, further information for which can be obtained from <a href="http://www.ons.gov.uk">www.ons.gov.uk</a>.</p> <p>The Index has been selected as a target to beat as it is a common standard which will allow assessment as to whether shareholders' investments are growing in real terms.</p>	
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited	
<b>Ex-distribution dates</b>	31 March (final) and 30 September (interim)	
<b>Distribution dates</b>	31 May (final) and 30 November (interim)	
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.	
<b>Shares Classes and type of Shares</b>	Accumulation (Class A and I) Income (Class I)*	
<small>* Income (Class I) is currently inactive</small>		
<b>Initial charge:</b>	Nil	
<b>Redemption charge:</b>	Nil	
<b>Switching charge:</b>	Please refer to section 3.4 of the prospectus	
<b>Investment minima:**</b>	<b>Lump sum</b>	Class A: £1,000 Class I: £50,000,000
	<b>Holding</b>	Class A: £500 Class I: £50,000,000
	<b>Redemption</b>	N/A (provided minimum holding is maintained)
<small>** The AFM may waive the minimum levels at its discretion.</small>		
<b>Annual management charges</b>		
Accumulation (Class A)	0.75%	
Accumulation (Class I)	0.50%	

### **Portfolio Activity**

#### ***Direct UK Equities***

Capita was introduced. Following an aggressive, debt-fuelled acquisition strategy by previous management, Capita fell into difficulty during 2016 with its first profit warning. CEO Jonathan Lewis was appointed in 2017 and has embarked on a protracted turnaround. There are now signs that changes over the last five years, which include significant disposals and cost cutting measures, are starting to bear fruit.

There were two new positions in January, Next Fifteen Communications and Synthomer. Led for over 30 years by CEO Tim Dyson, Next Fifteen Communications is a data-driven growth consultancy firm that offers its services via a network of brands. Services include traditional marketing communications and business transformation consultancy. Synthomer is a specialty chemicals business, providing a variety of products to several industries including health, packaging and coatings. Previous management made several acquisitions which has over-levered the business and has ultimately seen the dividend cut and a negotiation with lenders to relax debt covenants. A new management team is now in place, with a credible plan to reduce debt through asset disposals, along with refocusing the business.

The third addition, which we initiated in February, is Moonpig, the online market leader for greeting cards and gifting. Since Moonpig's listing in 2021, shares have fallen over 60%, as investor exuberance faded in the face of higher interest rates.

Barclays was introduced in March. Barclays is a global UK headquartered bank providing services in consumer and business banking, investment banking, and the Barclaycard credit card business. The company has been de-rating for over a decade but the bank is now better capitalised. A higher interest rate environment should also be supportive for the sector.

#### ***Overseas Equities***

The majority of our global equity exposure is taken through the Momentum GF Global Equity Fund which provides a diversified active exposure to global value, quality and growth stocks through ten underlying managers. The portfolio outperformed the MSCI World index over the reporting period. Higher quality generally performed better and the Robeco quality strategy and Artisan were among the best performing. Value managers performed well, with Morant Wright and Hotchkis and Wiley among the best performing. The main detractors from performance over the period were the growth managers which struggled in the face of higher interest rates.

#### ***Fixed Income***

During the market turbulence in the latter months of 2022, investments were made across existing corporate bond funds to capture the improved yields across the credit space.

#### ***Specialist Assets***

Within Private Equity, we introduced Oakley Capital Investments. Oakley is focused on mid-market, European companies that operate within the consumer, education, and technology sectors. Using their network of entrepreneurs, Oakley have an excellent track record of sourcing deals at attractive valuation multiples. In addition to the initial sourcing of new deals, Oakley then provide committed funding lines to the businesses to make bolt-on acquisitions, while making operational changes to improve both revenue growth and efficiency. The addition gives further diversification across the private equity allocation.

We exited our position in Home REIT over the period due to tenant concerns. Positions were fully exited by 18th November and following this, a short seller report highlighted the same concerns which triggered a chain of events leading to the shares collapsing to 38p, the publication of the annual results has been delayed, and the shares suspended from the market.

### **Momentum Global Investment Management Limited**

#### **Investment Manager to the Fund**

**22 May 2023**

## PERFORMANCE RECORD

### Financial Highlights

#### Accumulation (Class A)

	Year to 31 March 2023	Period to 31 March 2022 <sup>^</sup>	Year to 30 June 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	165.55	165.82	138.84
Return before operating charges	(10.82)	1.66	28.98
Operating charges (note 1)	(2.32)	(1.93)	(2.00)
Return after operating charges *	(13.14)	(0.27)	26.98
Closing net asset value per share	152.41	165.55	165.82
Distributions on accumulation shares	2.34	1.02	1.38
*after direct transactions costs of:	0.21	0.07	0.04
Performance			
Return after charges	(7.94%)	(0.17%)	19.43%
Other information			
Closing net asset value	£14,171,684	£16,925,773	£18,151,857
Closing number of shares	9,298,378	10,224,188	10,946,665
Operating charges (note 2)	1.46%	1.55%	1.31%
Direct transaction costs	0.13%	0.04%	0.03%
Prices			
Highest share price	165.55	172.11	166.22
Lowest share price	145.16	158.14	138.32

<sup>^</sup>Accounting year end changed from 30 June to 31 March

#### Accumulation (Class I)

	Period 3 May 2022 to 31 March 2023 <sup>^^</sup>
Changes in net assets per share	GBp
Opening net asset value per share	100.00
Return before operating charges	(4.89)
Operating charges (note 1)	(1.07)
Return after operating charges *	(5.96)
Closing net asset value per share	94.04
Distributions on accumulation shares	1.76
*after direct transactions costs of:	0.13
Performance	
Return after charges	(5.96%)
Other information	
Closing net asset value	£7,908,438
Closing number of shares	8,409,721
Operating charges (note 2)	1.21%
Direct transaction costs	0.13%
Prices	
Highest share price	100.00
Lowest share price	89.46

<sup>^^</sup> Accumulation (Class I) share class launched 3 May 2022.

## 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 together with the ongoing charges included within the underlying Open Ended Investment Companies & underlying Closed Ended Investment Companies held within the Sub-fund's holdings.

### **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 2022: ranked 5). The Sub-fund is ranked 5 because weekly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.



## PORTFOLIO STATEMENT

As at 31 March 2023

Holding	Value £	% of net assets
<b>Collective Investment Schemes (31.03.2023: 58.79%)</b>		
34,252 Aikya Global Emerging Markets	389,149	1.76%
153,143 Artemis Funds (Lux) Short Dated Global High Yield Bond	161,028	0.72%
1,447 Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	81,004	0.36%
11,541 BlackRock ICS Sterling Ultra Share Bond	1,222,295	5.55%
20,214 Dimensional Emerging Markets Value	362,784	1.65%
1,007 Hereford Funds - Bin Yuan Greater China	74,029	0.34%
100,730 iShares Emerging Markets Government Bond Index	804,378	3.65%
4,057 Jupiter Global Emerging Market Short Duration Bond	424,387	1.93%
497,916 Jupiter UK Smaller Companies Fund	766,094	3.48%
26,102 Momentum Global Funds Global Equity	3,572,672	16.21%
100 Momentum Global Funds Global Equity	10,175	0.05%
101,022 Morant Wright Fuji Yield	1,120,666	5.09%
46,507 Neuberger Berman Uncorrelated Strategies	501,344	2.28%
1,709 Redwheel Global Convertibles	184,379	0.84%
1,380 Redwheel Asia Convertibles	201,389	0.91%
39,578 Sands Capital Emerging Markets Growth	444,874	2.02%
52,847 TB Evenlode Global Income	85,988	0.39%
301,015 TM Redwheel UK Equity Income	742,454	3.37%
	11,149,089	50.60%
<b>Exchange Traded Commodities (31.03.2023: 3.20%)</b>		
21,557 iShares Physical Gold ETC	671,285	3.05%
	671,285	3.05%
<b>Exchange Traded Funds (31.03.2023: 2.19%)</b>		
3,780 iShares Corporate Bond 0-5yr UCITS ETF	366,320	1.66%
3,200 iShares Core Corporate Bond UCITS ETF	386,336	1.75%
14,500 iShares Index-Linked Gilts UCITS ETF	209,612	0.95%
13,752 iShares Gold Producers UCITS ETF	157,323	0.71%
	1,119,591	5.07%
<b>Government Bonds (31.03.2023: 3.45%)</b>		
200,000 UK GILT 0.875% 22-10-2029	170,436	0.77%
254,000 US T Bill 0.625% Index Linked 15-02-2043	223,855	1.02%
55,000 US T Bill 2.25% 15-08-2049	33,028	0.15%
250,000 UK GILT 0.375% 22-10-2026	223,110	1.01%
	650,429	2.95%
<b>Investment Trusts (31.03.2023: 9.62%)</b>		
681,600 Chrysalis Investments Ltd	378,288	1.72%
200,000 Cordiant Digital Infrastructure Ltd	162,000	0.74%
157,500 Digital 9 Infrastructure	98,910	0.45%
105,000 Doric Nimrod Air Two Ltd	106,050	0.48%
118,393 Doric Nimrod Air Three Ltd	59,197	0.27%
600,000 DP Aircraft I Ltd	21,818	0.10%
325,000 Fair Oaks Income Ltd	126,061	0.57%
242,500 Gore Street Energy Storage Fund PLC	243,955	1.11%
163,000 Greencoat UK Wind PLC	255,258	1.16%
285,000 Hipgnosis Songs Fund Ltd	231,420	1.05%
163,200 International Public Partnerships Ltd	233,050	1.06%
175,000 JLEN Environmental Assets Group Limited	207,550	0.94%
62,700 Oakley Capital Investments Ltd	283,404	1.29%
196,000 Round Hill Music Royalty Fund Limited	106,117	0.48%
211,210 Sequoia Economic Infrastructure Income Fund Ltd	169,602	0.77%
2,100,000 Schroder UK Public Private Trust PLC	257,040	1.17%
255,000 Syncona Limited Ord Npv	370,770	1.68%
	3,310,490	15.04%

**PORTFOLIO STATEMENT (Continued)**

<b>Real Estate Investment Trusts (31.03.2023: 5.54%)</b>		
224,000	AEW UK REIT PLC	206,976 0.94%
370,000	Ediston Property Investment Company PLC	230,140 1.04%
382,500	Life Science REIT PLC	225,675 1.02%
92,000	Londonmetric Property PLC	160,356 0.73%
97,000	LXi REIT PLC	95,157 0.43%
246,000	PRS Reit PLC	197,292 0.90%
		<b>1,115,596 5.06%</b>
<b>Equities (31.03.2023: 5.67%)</b>		
215,000	Accrol Group Holdings PLC	66,865 0.30%
44,000	Babcock International Group PLC	131,648 0.60%
82,500	Barclays PLC	120,665 0.55%
42,500	BT Group PLC	62,071 0.28%
475,000	Capita PLC	178,885 0.81%
11,067	Conduit Holdings Ltd	53,786 0.24%
2,800	Cranswick PLC	84,952 0.39%
70,000	Diversified Energy Company PLC	65,625 0.30%
40,000	Essentra PLC	78,960 0.36%
350	Games Workshop Group PLC	33,285 0.15%
32,272	Halfords Group PLC	56,799 0.26%
92,000	Jupiter Fund Management PLC	123,556 0.56%
252,000	Kier Group PLC	173,880 0.79%
90,000	LBG Media PLC	68,400 0.31%
40,000	Legal & General Group PLC	95,960 0.44%
65,000	M&G PLC	127,530 0.58%
78,500	Marks and Spencer Group PLC	131,331 0.60%
303,000	Marstons PLC	110,110 0.50%
80,000	Moonpig Group PLC	98,880 0.45%
32,500	Morgan Advanced Materials PLC	92,463 0.42%
100,000	National Express Group PLC	120,000 0.54%
10,643	Next Fifteen Communications Group PLC	90,998 0.41%
12,300	Origin Enterprises PLC	44,833 0.20%
21,000	OSB Group PLC	101,010 0.46%
20,500	Phoenix Group Holdings	111,151 0.50%
229,300	Purplebricks Group PLC	14,905 0.07%
60,000	Senior PLC	93,360 0.42%
67,500	Strix Group PLC	67,298 0.31%
50,081	Synthomer PLC	57,994 0.26%
18,000	Vistry Group PLC	141,750 0.64%
		<b>2,798,950 12.70%</b>
<b>Currency hedges (31.03.2023: (0.32%))</b>		
(1,250,000)	FX Forward: GBP/USD - 06 April 2023	14,852 0.07%
		<b>14,852 0.07%</b>
<b>Futures (31.03.2023: 0.19%)</b>		
		- -
		- -
<b>Portfolio of investments (31.03.2023: 88.33%)</b>		<b>20,830,282 94.54%</b>
<b>Net other assets (31.03.2023: 11.75%)</b>		<b>1,203,095 5.46%</b>
		<b>22,033,377 100.00%</b>

Note: The 31 March 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 31 March 2022 was (0.08%).

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
<b>Total sales for the year (note 14)</b>	<b>4,976,196</b>
TB Evenlode Income	1,167,326
TM RWC UK Equity Income	430,000
TwentyFour Income Fund Ltd	396,537
BlackRock ICS Sterling Ultra Share Bond	350,001
Goldman Sachs Access China Government Bond UCITS ETF	281,361
Neuberger Berman Uncorrelated Strategies	280,000
1167 Active China	273,661
iShares Core FTSE 100 UCITS ETF	217,353
iShares Corporate Bond 0-5yr UCITS ETF	186,180
Chinook Global Convertible Bond	165,450
	£
<b>Total purchases for the year (note 14)</b>	<b>12,232,761</b>
BlackRock ICS Sterling Ultra Share Bond	1,550,000
Momentum Global Funds Global Equity	668,492
Syncona Limited Ord Npv	441,550
TM Redwheel UK Equity Income	400,000
Chrysalis Investments Ltd	380,553
iShares Core Corporate Bond UCITS ETF	358,899
Goldman Sachs Access China Government Bond UCITS ETF	280,589
International Public Partnerships Ltd	274,348
Life Science REIT PLC	270,003
Oakley Capital Investments Ltd	267,677

The above transactions represents the top ten sales and top ten purchases for the year.

## STATEMENT OF TOTAL RETURN

For the

	Notes	Year ended 31.03.2023		Period 01.07.2021 to 31.03.2022	
		£	£	£	£
Income					
Net capital losses	2		(1,716,152)		(107,773)
Revenue	3	479,784		221,129	
Expenses	4	(166,390)		(128,375)	
Interest payable and similar charges	6	<u>(3,932)</u>		<u>(6,134)</u>	
Net revenue before taxation		309,462		86,620	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>309,462</u>		<u>86,620</u>
Total return before distributions			(1,406,690)		(21,153)
Finance costs: distributions	6		<u>(292,555)</u>		<u>(107,608)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>			<u>(1,699,245)</u>		<u>(128,761)</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the

	Year ended 31.03.2023 £	Period 01.07.2021 to 31.03.2022 £
<b>Opening net assets attributable to shareholders</b>	16,909,745	18,135,161
Amounts receivable on creation of shares	9,253,946	1,733,264
Amounts payable on cancellation of shares	(2,770,107)	(2,935,608)
Dividends reinvested	339,038	105,689
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(1,699,245)</u>	<u>(128,761)</u>
<b>Closing net assets attributable to shareholders</b>	<u>22,033,377</u>	<u>16,909,745</u>

## BALANCE SHEET

As at		31.03.2023		31.03.2022	
	Notes	£	£	£	£
<b>ASSETS</b>					
Investment assets			20,830,282		14,976,200
<b>Current assets</b>					
Debtors	7	982,726		397,647	
Cash and bank balances	8	1,049,766		1,761,098	
<b>Total current assets</b>			<u>2,032,492</u>		<u>2,158,745</u>
<b>Total assets</b>			22,862,774		17,134,945
<b>LIABILITIES</b>					
Investment liabilities			-		(53,822)
<b>Current liabilities</b>					
Bank overdraft	8	(57,872)		(70,406)	
Creditors	9	(771,525)		(100,972)	
<b>Total current liabilities</b>			<u>(829,397)</u>		<u>(171,378)</u>
<b>Net assets attributable to shareholders</b>			<u>22,033,377</u>		<u>16,909,745</u>

## NOTES TO THE FINANCIAL STATEMENTS

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

### 2 Net capital losses

	Year ended 31.03.2023	Period 01.07.2021 to 31.03.2022
	£	£
The net capital losses comprise:		
Non-derivative securities losses	(1,553,496)	(34,654)
Derivative securities (losses)/gains	(101,298)	4,855
Currency gains	34,718	608
Forward currency contract losses	(94,406)	(77,126)
Transaction charges	(1,789)	(2,694)
Rebates from underlying holdings	119	1,238
Total net capital (losses)/gains	(1,716,152)	(107,773)

### 3 Revenue

	Year ended 31.03.2023	Period 01.07.2021 to 31.03.2022
	£	£
Non-taxable dividends	293,853	124,561
Property income distributions	46,972	35,106
Interest on non-derivative securities	126,342	61,448
Bank interest received	12,617	14
Total revenue	479,784	221,129

### 4 Expenses

	Year ended 31.03.2023	Period 01.07.2021 to 31.03.2022
	£	£
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	130,609	100,871
	130,609	100,871
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	18,000	13,512
Safe custody and other custodian charges	1,507	884
	19,507	14,396
<b>Other expenses:</b>		
Audit fee	8,549	7,500
Legal fees	-	960
Other expenses	7,725	4,648
	16,274	13,108
<b>Total expenses</b>	<b>166,390</b>	<b>128,375</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

	Year ended 31.03.2023	Period 01.07.2021 to 31.03.2022
	£	£

### 5 Taxation

#### (a) Analysis of charge in the year

UK corporation tax

Total tax charge for the year (note 5b)

-	-
-	-

#### (b) Factors affecting current tax charge for the year

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% (2022: 20.00%) The differences are explained below:

Net revenue before taxation	309,462	86,620
Corporation tax at 20.00% (2022: 20.00%)	61,892	17,324
Effects of:		
Revenue not subject to UK corporation tax	(58,770)	(24,912)
Rebates paid in capital	24	248
Excess management expenses (utilised)/not utilised	(3,146)	7,340
Total tax charge for the year (note 5a)	-	-

#### (c) Provision for deferred taxation

At 31 March 2023 there is a potential deferred tax asset of £51,335 (31.03.2022: £54,481) in relation to surplus management expenses.

	Year ended 31.03.2023	Period 01.07.2021 to 31.03.2022
	£	£

### 6 Finance costs

Interim dividend distribution	170,053	33,558
Final dividend distribution	168,985	72,131
	339,038	105,689

Add: Revenue deducted on cancellation of shares	10,015	4,793
Deduct: Revenue received on issue of shares	(56,498)	(2,874)

<b>Net distribution for the year</b>	292,555	107,608
Interest payable and similar charges	3,932	6,134
<b>Total finance costs</b>	296,487	113,742

#### Reconciliation of distributions

Net revenue after taxation	309,462	86,620
Expenses allocated to capital	83,195	64,188
Relief on expenses allocated to capital	(16,639)	(9,043)
Balance brought forward	47,823	13,666
Balance carried forward	(131,286)	(47,823)
<b>Net distribution for the year</b>	292,555	107,608

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>7 Debtors</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>£</b>	<b>£</b>
Amounts receivable on creation of shares	275,660	199,803
Amounts receivable on unsettled trades	647,353	181,696
Accrued income:		
Non-taxable dividends receivable	40,817	12,327
Interest on non-derivative securities receivable	1,536	2,077
Property income distributions receivable	3,658	1,527
Return of capital	11,920	-
Tax deducted from source recoverable	140	-
Rebates from underlying holdings receivable	-	79
Prepaid expenses	1,642	138
<b>Total debtors</b>	<b>982,726</b>	<b>397,647</b>

<b>8 Cash and bank balances</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	1,049,766	1,761,098
Bank overdraft	(57,872)	(70,406)

<b>9 Creditors</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellation of shares	16,172	77,129
Amounts payable on unsettled trades	728,486	-
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	9,795	10,508
<b>Amounts payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary fee	2,910	2,910
Safe custody and other custodian charges	980	711
	<b>3,890</b>	<b>3,621</b>
<b>Other expenses:</b>		
Audit fee	8,024	7,500
Other expenses	5,158	2,214
	<b>13,182</b>	<b>9,714</b>
<b>Total creditors</b>	<b>771,525</b>	<b>100,972</b>

## 10 Shares held

### Shares Held - Accumulation (Class A)

<b>Opening shares at 01.07.2022</b>	<b>10,224,188</b>
Shares issued during the year	711,393
Shares cancelled during the year	(1,637,203)
Shares converted during the year	-
<b>Closing shares as at 31.03.2023</b>	<b>9,298,378</b>

### Shares Held - Accumulation (Class I)

<b>Opening shares at 03.05.2022</b>	<b>-</b>
Shares issued during the period	8,644,749
Shares cancelled during the period	(235,028)
Shares converted during the period	-
<b>Closing shares as at 31.03.2023</b>	<b>8,409,721</b>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 11 Contingent assets and liabilities

At 31 March 2023, the Sub-fund had no contingent liabilities or commitments (31 March 2022: £nil).

### 12 Risk management policies

The main risks arising from financial instruments and the AFM's policies for managing these risks are disclosed on pages 8 to 9.

#### Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £2,083,028 (31.03.2022: £1,492,238).

#### Foreign currency risk

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets and liabilities		Total net assets	
	£	£	£	£	£	£
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Euro	7,138	5,526	44,833	41,704	51,971	47,230
Pound sterling	1,145,080	1,191,144	14,994,004	9,835,008	16,139,084	11,026,152
US dollar	50,877	790,697	5,791,445	5,045,666	5,842,322	5,836,363
<b>Total</b>	<b>1,203,095</b>	<b>1,987,367</b>	<b>20,830,282</b>	<b>14,922,378</b>	<b>22,033,377</b>	<b>16,909,745</b>

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant (prior to the effect of currency hedging), the return attributable to ordinary shareholders and equity for the year ended 31.03.2023 would have increased/decreased by £589,429 (31.03.2022: £588.359).

#### 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 take 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:

	31.03.2023	31.03.2022
	£	£
Financial assets floating rate	1,049,766	1,761,098
Financial assets interest bearing instruments	4,305,792	2,788,018
Financial assets non-interest bearing instruments	17,507,216	12,585,829
Financial liabilities non-interest bearing instruments	(771,525)	(154,794)
Financial liabilities floating rate	(57,872)	(70,406)
	<b>22,033,377</b>	<b>16,909,745</b>

At 31 March 2023, if interest rates increased or decreased by 50 points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £8,212 (31.03.2022: £11,368).

## 12 Risk management policies (continued)

### 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.

Valuation Technique	31.03.2023		31.03.2022	
	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	9,666	-	4,997	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	11,164	-	9,979	(54)
Total	20,830	-	14,976	(54)

## 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 31 March 2023. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

	Price (GBP) at 31 March 2022	Price (GBP) at 14 July 2023
Accumulation (Class A)	152.41	151.38
Accumulation (Class I)	94.04	93.47

## 14 Direct transaction costs

	Year ended 31.03.2023		Period 01.07.2021 to 31.03.2022	
	£	%	£	%
<b>Analysis of total purchase costs</b>				
Purchases in the year before transaction costs	12,210,055		3,801,443	
Commissions	5,500	0.04%	1,274	0.03%
Taxes & levies	17,206	0.14%	3,781	0.10%
Total purchase costs	22,706	0.18%	5,055	0.13%
Total purchases including transaction costs	12,232,761		3,806,498	
<b>Analysis of total sale costs</b>				
Sales in the year before transaction costs	4,977,407		5,371,508	
Commissions	(1,188)	(0.02%)	(2,340)	(0.04%)
Taxes & levies	(23)	(0.00%)	(14)	(0.00%)
	(1,211)	(0.02%)	(2,354)	(0.04%)
Total sales net of transaction costs	4,976,196		5,369,154	

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:

	Year ended 31.03.2023	% of average net asset value	Period 01.07.2021 to 31.03.2022	% of average net asset value
	£		£	
Commissions	6,688	0.04%	3,614	0.02%
Taxes & levies	17,229	0.09%	3,795	0.02%
	23,917	0.13%	7,409	0.04%

**15 Portfolio dealing spread**

The average portfolio dealing spread at 31 March 2023 is 0.41% (31.03.2022: 0.16%).

**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 2022

Group 2: Shares purchased on or after 01 April 2022 to 30 September 2022

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2022	Distribution accumulated 2021^
30.11.2022	Group 1	Accumulation (Class A)	1.5406p	-	1.5406p	0.3187p
30.11.2022	Group 2	Accumulation (Class A)	0.7783p	0.7623p	1.5406p	0.3187p

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2022^^
30.11.2022	Group 1	Accumulation (Class I)	0.6306p	-	0.6306p
30.11.2022	Group 2	Accumulation (Class I)	0.3327p	0.2979p	0.6306p

^Distribution period 01 July 2021 to 30 September 2021

^^Distribution period 02 May 2022 to 30 September 2022

### Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2022

Group 2: Shares purchased on or after 01 October 2022 to 31 March 2023

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2023	Distribution accumulated 2022
31.05.2023	group 1	Accumulation (Class A)	0.7965p	-	0.7965p	0.7055p
31.05.2023	group 2	Accumulation (Class A)	0.4699p	0.3266p	0.7965p	0.7055p

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2023
31.05.2023	group 1	Accumulation (Class I)	1.1288p	-	1.1288p
31.05.2023	group 2	Accumulation (Class I)	0.3295p	0.7993p	1.1288p

### Information for corporate shareholders

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

- 61.25% of the total dividend allocation together with the tax credit is received as franked investment income.
- 38.75% 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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### Individual shareholders

**Income tax:** Tax-free annual dividend allowance currently standing at £2,000 (2022/23). UK resident shareholders are now subject to new higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

**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 £12,300 (2022/23) 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.

### Taxation

The Company has corporation tax to pay on its profits in VT Momentum Diversified Cautious and VT Momentum Diversified Balanced for the year ended 31 March 2023 and no corporation tax to pay on its profits in VT Momentum Diversified Moderate. Capital gains within the Company will not be taxed.

### 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 prevailing rates 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 between 8.30am and 5.30pm. Instructions may be given by email to the below email addresses or by sending an application form to the Registrar. Application forms are available from the Registrar.

For VT Momentum Diversified Cautious, VT Momentum Diversified Balanced and VT Momentum Diversified Moderate; Momentum@valu-trac.com

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. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

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 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.

## INFORMATION FOR INVESTORS (Continued)

### Remuneration

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.

30.09.2022	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total Remuneration Paid
Total remuneration paid by the AFM during the year	95	£ 2,760,167	£ nil	£ 2,760,167
Remuneration paid to employees of the AFM who have a material impact on the risk profile of the UK UCITS	8	£ 492,146	£ nil	£ 492,146
Senior Management	18	£ 1,042,368	£ nil	£ 1,042,368
Control Functions	13	£ 652,722	£ nil	£ 652,722
Employees receiving total remuneration that takes them into the same remuneration brackets as senior management and risk takers	3	£ 149,085	£ nil	£ 149,085

Further information is available in the AFM's Remuneration Policy document which can be obtained from <https://www.valu-trac.com/Pillar%203%202021-09.pdf>. A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

<b>Authorised Fund Manager &amp; Registrar</b>	Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE  Authorised and regulated by the Financial Conduct Authority
<b>Investment Manager</b>	Momentum Global Investment Management Limited The Rex Building 62 Queen Street London EC4R 1EB  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 regulated by the Financial Conduct Authority
<b>Auditor</b>	Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE