VT GREYSTONE CONSERVATIVE MANAGED FUND

Interim Report and Financial Statements
For the six months ended 31 March 2023 (Unaudited)

CONTENTS

COMPANY OVERVIEW

Size of Company	£32,276,308
Type of Company	VT Greystone Conservative Managed Fund is an investment company with variable capital, incorporated in England and Wales on 24 April 2007 under registered number IC000533 and authorised by the FCA (Product Reference Number (PRN) 465365) with effect from 24 April 2007. The Company has been established as a "non-UCITS retail scheme" under the FCA Regulations. The Company has an unlimited duration. Shareholders are not liable for the debts of the Company.
Investment objective and policy	The investment objective of the Company is to achieve positive returns by utilising a conservative approach to investment through a diversified portfolio of transferable securities, fixed interest securities, money market instruments, deposits, currencies and unregulated collective investment schemes to the extent allowed by the FCA Rules and selected from a global market place. The Company will primarily invest in collective investment schemes with exposure to UK equities, international equities, absolute return strategies and fixed interest investments. The Company will be actively managed and could be fully invested, or if the Investment Manager believes market conditions require it, it could be held in cash on deposit (to the extent that this would not affect its ability to be held within the stocks and shares component of an ISA). The Company may use cash and other asset classes including derivatives and forward transactions for EPM purposes. The Company does not intend to have an interest in immovable or tangible movable property.
Benchmark	The Company does not have a specific benchmark. However, the performance of the Company can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth and income over the long term (5+ years)).
Authorised Corporate Director (ACD) and Alternative Investment Fund Manager	Valu-Trac Investment Management Limited
Share class	The Company currently has one share class - Accumulation 'R' Shares.
Ex-distribution dates	31 March and 30 September
Distribution dates	31 May and 30 November
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA.
Minimum initial investment:	Accumulation 'R' Shares = £1,000
Top-up:	Accumulation 'R' Shares = £100
Holding:	Accumulation 'R' Shares = £1,000
Redemption:	Accumulation 'R' Shares = £1,000
Regular savings plan:	£100 per month
Registration charge per shareholder:	£17.91 per annum (increasing by annual inflationary increases capped at 3% per annum)
Distribution costs per event	£526.91
ACD preliminary charges:	Accumulation 'R' Shares 0%
Annual management charge:	Accumulation 'R' Shares 0.75%

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S (ACD'S) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue and net capital gains for the period. In preparing these financial statements the Authorised Corporate Director 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 Corporate Director 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 Corporate Director is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR'S STATEMENT

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

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Corporate Director

Date 29 May 2023

Economic and Market Commentary
A banking "mini-crisis" …

Not many people would have heard of Credit Suisse let alone Silicon Valley Bank at the start of this year, but many more will be familiar now. Counterintuitively, neither bank exists anymore, but more on this later.

Equity and bond markets were volatile during the review period, as investors worried about the future path of monetary policy and latterly the strength of the banking system in the US and Europe. Fortunately, at the time of writing, the UK has remained relatively unaffected.

Recent problems in the banking system are directly linked to the actions taken by the; Bank of England, US Federal Reserve and European Central Bank to address the pandemic just over three years ago. The introduction, and subsequent reversal of policies by central banks has caused ripples (and more recently shock waves) throughout economies and financial markets. An explosion in the money supply triggered by central bankers lowering interest rates to virtually zero, printing trillions of pounds, dollars and euros through quantitative easing, coupled with huge fiscal boosts in the form of furlough schemes and government giveaways, meant that economies were overstimulated - which led to inflation rising sharply. It is easy to criticise in hindsight, as no one knew how long lockdowns would last, but along with the tragic human costs, the pandemic caused financial tremors which will take time to dissipate.

Covid led to people retiring early and thereby shrinking the workforce across the Western world provoking a spike in wage demands and strikes in the public sector. Global supply chains also became gummed up as ports closed and lorry drivers self-isolated. We are all aware that oil and particularly gas prices, have been extremely volatile. As we currently stand, most of these pressures have already peaked and are starting to, or have already, completely retraced their levels from three years ago. Wage demands are easing, strikes are reducing. Supply chains are running efficiently, and the cost of shipping is back to pre-pandemic levels. Even energy costs are well below their peaks. All these moves are helping to bring down inflation from recent highs (the February UK CPI number aside, the global trend is still down). Inflation is lower in the EU and much lower in the US, than here in the UK. This is important because Europe and North America constitute nearly half of global economic output[1] and over two thirds of world stock market value[2].

It will be for academics and historians to decide whether the belated interest rate hikes by central bankers last year caused the rate of inflation to fall, or whether it would have begun to abate on its own, as the global economy got back to normal after re-opening. What we do know right now is that the money supply is shrinking, and the cost of borrowing has risen quickly and significantly.

Recently, North America and mainland Europe have been feeling the strain within their banking systems and regulators have been forced to act. Silicon Valley Bank (SVB) had a mismatch of maturities between deposit accounts and assets. Moreover, as the go-to bank for wealthy tech entrepreneurs, most SVB customers had more money in their accounts than is covered by the USA's bank deposit protection scheme (similar to the FSCS[3] we have in the UK).

This led to a run on the bank as depositors withdrew assets at an unprecedented rate; $42 bln[4] was withdrawn in the week before it collapsed. The US Federal Government had to step in and guarantee all cash deposits at the bank, which effectively meant they had to do this for all US banks. Over the same weekend in early March, the Bank of England and Treasury successfully negotiated for the UK branch of SVB to be subsumed into HSBC.

Despite swift movements by authorities, depositors and investors were spooked and bank shares in regional US banks fell sharply. This in turn put pressure on another US regional bank, First Republic. US banking regulators pushed larger US peers to shore up its balance sheet and deposit $30bln[5] with the bank, this has given some stability, but it reinforces the relative fragility of banks when confidence is lost.

These two US regional banks are not classified as Globally Systemically Important Banks (G-SIB) by the Bank of International Settlements (the central banks, central banker). However, Credit Suisse is a Globally Systemically Important Bank. During the weekend in mid-March its domestic rival UBS, was forced to purchase Credit Suisse at a price 50%[5] lower than the Friday closing price. Credit Suisse was solvent despite withdrawals of reportedly $10bln[6] in one day, on the Friday before it was sold.

Investors have known for some time that the investment banking arm of Credit Suisse had made some poor deals. Losing c.$1.6bln[5] of profits in the Greensill Capital affair and then $5.5bln[5] after being exposed to the failed Archegos hedge fund. Profitability of the firm had been questionable for some time, and after the firm's largest investor, the Saudi National Bank, refused to invest more capital, the Swiss regulator had to step in and prevent the bank from collapsing. Stopping Credit Suisse becoming the next Lehman Brothers prevented significant damage to the global financial system, but the inevitable consequences are that bank lending criteria will tighten, and economic activity will reduce. This banking "mini-crisis" could engineer the slowdown in economic growth and reduction of inflation that central banks have been striving for in recent months.

While its depositors were kept safe, the rescue of Credit Suisse led to some losses for its investors. Controversially, in order to get the deal done, Swiss regulators decided to wipe out $17bln[5] worth of subordinated debt securities known as Alternative Tier 1 (AT1) bonds, often issued by banks. This went against an established ordering of "who gets what" if a bank gets into trouble, leading to increased volatility in markets for bank bonds. Several policymakers, including the European Central Bank and our own Bank of England, stated that they would respect the established ordering if faced with a comparable scenario, this helped to calm market nerves somewhat.

Across the Greystone fund range, we had virtually no exposure to Credit Suisse AT1 bonds (0.03%[7] on average). Although, we do like the risk and reward payoff for some higher quality financial debt. "The baby has been thrown out with the bath water" for some bank and insurance bonds and this is providing valuation opportunities which our fixed income managers are looking to exploit.

Policymakers do not intentionally cause damage to their own pension industry or the global banking sector. Although, central bankers do know that increasing the cost of borrowing rapidly and by large amounts will inevitably create stresses in both economies and financial markets.

So why are they doing it, and will it work? Lifting interest rates and selling government bonds back into the market through quantitative tightening is being done to prevent a prolonged period of soaring prices. High inflation causes long- term damage to economic productivity and impedes the efficient allocation of capital.

Even though central bankers will attempt to separate and tell markets not to conflate inflation and financial instability, they know both are intertwined. Tackling the former has caused the latter. The balance between these two issues is now in sharp focus. The most powerful banker in the world, US Federal Reserve Chairman, Jerome Powell, must balance pushing down inflation and driving up instability in the global financial system.

What does this mean for portfolios and the outlook for investment markets? Many of our investors have been with us since the launch of the funds and have witnessed several bouts of volatility; dot com bubble, Global Financial Crisis, Covid-19, resurgent inflation, spikes in interest rates and war in Europe. We believe that this latest chapter of banking instability is nowhere near as severe as these previous events. Because of the Global Financial Crisis in 2008, Banks hold much more capital against losses and lending practices are more conservative. However, regulators cannot prevent poor investment decisions made by the banks themselves.

We at Greystone are optimists. One must be as an investor. Moreover, research and history tells us it has paid to be optimistic over the long term because equity and bond markets rise in value. We are also pragmatists and realists, mindful of human behaviour and the psychology of markets, of crowded trades, but also fundamental valuations. It is the latter that gives us the "guard rails" and risk controls to our investment process. Good businesses are not always good investments (if shares are bought at the wrong price), but bad businesses are never good long-term investments.

We are constantly seeking out where value is within bond and equity markets, but we do this with a bias towards quality in our mind. Quality balance sheets, earnings, business models and company management. The discipline of quality helps us avoid "value traps". These so-called investments are very cheap and may bounce back strongly – just because they are cheap. However, quite often shares are cheap for a reason and ultimately the market is always right.

Our job, as it always has been, is to objectively look into the future and discount back to the present where we believe value exists and investment returns can be generated. We seek out the best investors within each asset class and geography; whether that be UK large cap shares or specialist global technology stocks. This means that we decide not to invest in 99% of the funds available to us; indeed, there are more products available to choose from than listed shares (when we count; bond, property and hedge funds).

We have tightened up our investment process over the last year and are pleased to report that this is paying off. Looking forward to the rest of 2023, the future is uncertain and we believe this supports our rationale for being the most diversified we have ever been across; asset classes, geographies and investment styles.

Moreover, despite the recent blip in inflation numbers at home, the trend is down, interest rates will not increase this year by anywhere near the amounts they did in 2022 and may have already peaked in some countries. Covid-19 stimulus is being withdrawn and economies are slowing, this will ultimately lead to firms that have pricing power, strong balance sheets and business models that are embedded in other enterprises - to outperform more commoditised cyclically positioned sectors such as energy and banks.

We do have some exposure to these industries, but prefer to be overweight to technology, healthcare, communication services particularly in North America, because this is where the best quality businesses can be found. We are also overweight to the US Dollar since this acts as a useful defensive asset in times of market stress. Within the UK we prefer mid and small cap shares that have been disproportionately marked down and now offer the prospect of investment returns that have not been available for many years.

Investment management keeps us humble. Unfortunately, recent history is a gauge of how it is possible to be wrong- footed by unforeseen idiosyncratic market events. However, we are confident that risk control enhancements within our robust investment process will help us to continue delivering on the long-term growth targets for our customers.

Thank you to all our investors for your continued support.

Please note, the above commentary was prepared prior to 31st March 2023 and therefore does not cover any developments which took place from April onwards, in the topics discussed above.

The above are the views and opinions of the Greystone Investment Committee and are correct at the time of writing. All data is correct as at 31.03.2023.

References: 1 Statista, 2 iShares, 3 Financial Services Compensation Scheme, 4 CNN, 5 Reuters, 6 telegraph.co.uk. 7 Greystone.

Past, simulated past or future projected performance is not a reliable indicator of future performance and may not be repeated.

VT Greystone Conservative Managed Fund

Performance Summary

The fund rose 4.26% over the six-month review period, versus the Investment Association (IA) Mixed Investment 0-35% Shares sector average 4.01%, and the IA Standard Money Market 1.77%. (Data for the period 30.09.2022 to 31.03.2023. Data compiled from Refinitiv Lipper for Investment Management).

Since the fund's re-launch on 1st September 2012 it has delivered 30.36% versus the IA sector average 29.86% and IA Standard Money Market 5.10%. The fund's share price as at 31st March 2023 was; 125.96p (R share class accumulation units). (Data for the period 01.09.2012 to 31.03.2023. Data compiled from Refinitiv Lipper for Investment Management).

Fund Review & Outlook

The fund rose in value during the six-month review period and outperformed sector average peers. Holdings within international equities and fixed interest were key contributors to performance, whilst UK equities also rose in value. Alternative investment strategies rallied towards the end of the period, particularly physical gold.

Financial markets were focused on the banking sector towards the end of the review period, amid a failure of smaller US regional banks and an enforced takeover of Switzerland's No.2 bank by its larger rival. Interventions from policymakers and politicians protected depositors and ensured financial markets remain stable, but volatility in asset prices remains elevated.

Central banks were again active during the review period, continuing programs of interest rate rises in the US and UK which have been working to dampen economic activity and bring down the rate of inflation. Policymakers did, however, give some early signals that they expect the pace of subsequent interest rate hikes may be slower than previously expected, as stricter lending standards act as a further brake on economic activity.

Turning to the fund, fixed interest is our largest asset class exposure and the leading contributor during the review period. Performance was driven by securities with a greater sensitivity to movements in interest rates. Corporate credit, particularly investment grade bonds, outperformed sovereign debt, whilst overseas exposure fared better than UK bonds. Effective duration management meant our UK corporate bond managers were the top performers.

All our international equity managers rose in value during the review period. Quality-growth businesses with stable cash flows, limited economic sensitivity and well-capitalised balance sheets outperformed stocks trading on lower valuations, with weaker balance sheets and higher debt levels.

Our focus remains on companies with good earnings visibility and whose profits are more consistent over time. Despite asset price volatility particularly in March, these companies are well placed to weather periods of worsening economic conditions. We believe there remains a dislocation between share prices and fundamentals for quality- growth businesses, despite their strong performance in the review period. This disconnect should continue providing our active managers with opportunities to outperform.

All our UK equity funds also made money during the review period. Domestically focused mid and small-cap stocks underperformed their large-cap counterparts. We maintain our bias towards large-cap companies with robust fundamentals, good long-term cash flow visibility and sustainable growing earnings.

Within alternatives, physical gold continued to hedge against investor uncertainty despite US Dollar weakness. Our market-neutral specialist continues to dampen down portfolio volatility and was positive in the review period.

Foundation Investment Management Ltd
Investment Manager to the Fund
21 April 2023

Financial Highlights

Accumulation 'R' Shares	**Six months to 31 March 2023**	**Year to 30 September 2022**	**Year to 30 September 2021**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	120.8168	139.2321	132.2514
Return before operating charges	5.9558	(16.7250)	8.9082
Operating charges (note 1)	(0.8144)	(1.6903)	(1.9275)
Return after operating charges*	5.1414	(18.4153)	6.9807
Closing net asset value per share	125.9582	120.8168	139.2321
Retained distributions on accumulated shares	0.7841	0.6317	1.8984
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.26%	(13.23%)	5.28%
Other information			
Closing net asset value	£32,292,478	£32,221,338	£30,157,552
Closing number of shares	25,637,462	26,669,576	21,659,907
Operating charges (note 2)	1.32%	1.30%	1.42%
Direct transaction costs	-	-	-
Prices			
Highest share price	129.1518	141.5134	141.3979
Lowest share price	118.6721	120.8047	131.8234

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 Company together with the ongoing charges included within the underlying Open Ended Investment Companies held within the Company'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 (30 September 2022 ranking '4'). The Sub-fund is ranked '4' because weekly historical performance data indicates that average rises and falls in prices would have occurred historically.

PORTFOLIO STATEMENT

As at 31 March 2023		Value £	% of net assets
	Collective Investment Schemes (30.09.2022: 91.15%)		
1,084,009	Allianz Gilt Yield	1,647,803	5.10
830,306	Allianz UK Equity Income Fund	946,134	2.92
1,165,918	Allianz Strategic Bond	1,269,101	3.93
1,676,934	abrdn Global Corporate Bond Tracker	1,629,620	5.05
223,222	BlackRock European Dynamic Fund	617,889	1.91
143,585	HSBC GIF Global Bond Total Return	1,296,139	4.02
91	Fidelity Institutional Liquid	1,956,000	6.06
885,796	Fiera Atlas Global Companies	967,305	3.00
484,345	Invesco Tactical Bond	1,316,158	4.08
244,618	JPM Europe (ex-UK) Research Enhanced Index Equity Fund	323,140	1.00
1,446,130	JPM Global Equity Income	1,577,727	4.89
632,758	JPM US Research Enhanced Index	970,018	3.01
1,482,818	Jupiter Corporate Bond	971,394	3.01
155,028	Jupiter Asian Income	324,070	1.00
5,893	Man GLG Alpha Select Alternative	678,544	2.10
984,023	Merian Global Strategic Bond	1,265,159	3.92
102,318	MI Chelverton UK Equity Growth	308,149	0.95
474,006	Rathbone Ethical Bond	978,159	3.03
1,152,207	Royal London Global Bond Opportunities	1,293,468	4.01
249,057	Royal London Global Equity Income Fund	344,445	1.07
347,088	Royal London Sustainable Leaders Trust	996,143	3.09
988	Seilern America USD	338,139	1.05
2,737	Smead US Value UCITS Fund	615,197	1.91
4,031	Vanguard FTSE UK All Share Index Unit Trust	972,236	3.01
18,075	Vanguard Global Bond Index	2,592,982	8.03
12,281	Vanguard Global Short-Term Bond	1,296,416	4.02
10,720	Vanguard UK Investment Grade Bond Index	967,679	3.00
184,240	Waverton Sterling Bond	1,618,737	5.02
	Total Collective Investment Schemes	**30,077,951**	**93.19**
	Exchange Traded Commodities (30.09.2022: 3.98%)		
8,300	Invesco Physical Gold ETC	1,280,740	3.97
	Total Exchange Traded Commodities	**1,280,740**	**3.97**
	Portfolio of investments (30.09.2022: 95.13%)	**31,358,691**	**97.16**
	Net other assets (30.09.2022: 4.92%)	**917,617**	**2.84**
		32,276,308	**100.00**

Note: The 30 September 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 September 2022 was (0.05%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	**3,165,000**
Fidelity Institutional Liquid	1,050,000
Royal London Global Equity Income Fund	330,000
Jupiter Asian Income	325,000
Royal London Global Bond Opportunities	315,000
JPM US Research Enhanced Index	310,000
Vanguard Global Bond Index	270,000
Merian Global Strategic Bond	255,000
Allianz Strategic Bond	85,000
HSBC GIF Global Bond Total Return	80,000
Jupiter Corporate Bond	75,000
Vanguard UK Investment Grade Bond Index	70,000

	£
Total sales for the period	**3,876,327**
Man GLG Alpha Select Alternative	630,000
Polen Capital Focus U.S. Growth	596,377
Smead US Value UCITS Fund	388,769
Seilern America USD	337,214
Royal London Global Bond Opportunities	325,000
BlackRock European Dynamic Fund	170,000
Fidelity Institutional Liquid	130,002
Vanguard UK Investment Grade Bond Index	104,999
Jupiter Corporate Bond	100,000
Allianz UK Equity Income Fund	100,000
Allianz Gilt Yield	95,000
JPM Global Equity Income	95,000
abrdn Global Corporate Bond Tracker	92,000
Vanguard FTSE UK All Share Index Unit Trust	90,000
Invesco Physical Gold ETC	87,178
JPM Europe (ex-UK) Research Enhanced Index Equity Fund	85,000
Vanguard Global Short-Term Bond	75,000
Fiera Atlas Global Companies	64,787
Invesco Tactical Bond	55,000
Allianz Strategic Bond	55,000
Vanguard Global Bond Index	50,001
Royal London Sustainable Leaders Trust	50,000
HSBC GIF Global Bond Total Return	35,000
Waverton Sterling Bond	35,000
Rathbone Ethical Bond	30,000

The above represents all of the purchases and sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 31 March

	2023		2022	
	£	**£**	**£**	**£**
Income				
Net capital gains/(losses)		1,258,609		(1,589,243)
Revenue	262,822		162,545	
Expenses	(147,764)		(142,465)	
Interest payable and similar charges	-		(1,053)	
Net revenue before taxation	115,058		19,027	
Taxation	(17,352)		-	
Net revenue after taxation		97,706		19,027
Total return before distributions		1,356,315		(1,570,216)
Finance costs: distributions		(206,007)		(28,851)
Changes in net assets attributable to shareholders from investment activities		1,150,308		(1,599,067)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 March

	2023	2022
	£	**£**
Opening net assets attributable to shareholders	32,202,409	30,142,525
Amounts receivable on creation of shares	1,806,287	8,499,044
Amounts payable on cancellation of shares	(3,083,711)	(2,204,990)
Accumulation dividends retained	201,015	34,056
Changes in net assets attributable to shareholders from investment activities (see above)	1,150,308	(1,599,067)
Closing net assets attributable to shareholders	32,276,308	34,871,568

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 30 September 2022 was £32,202,410.

BALANCE SHEET

As at	31.03.2023		30.09.2022	
	£	£	£	£
Assets				
Investment assets		31,358,691		30,616,635
Current assets				
Debtors	52,274		538,852	
Cash and bank balances	1,273,387		1,826,142	
Total current assets		1,325,661		2,364,994
Total assets		32,684,352		32,981,629
Current liabilities				
Creditors	(109,973)		(694,645)	
Bank overdraft	(298,071)		(84,575)	
Total current liabilities		(408,044)		(779,220)
Net assets attributable to shareholders		32,276,308		32,202,409

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the period ended 30 September 2022 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds 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.

Interim distribution in pence per share
Group 1: Shares purchased on or prior to 01 October 2022
Group 2 : Shares purchased on or after 01 October 2022 and on or before 31 March 2023

01 October 2022 to 31 March 2023

Accumulation 'R' Shares	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.7841p	-	0.7841p	0.1299p
Group 2	0.4032p	0.3809p	0.7841p	0.1299p

Taxation

The Company has no corporation tax payable this period ended 31 March 2023 and the capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £2,000 (2022/23). UK resident shareholders are subject to tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £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.

Corporate shareholders

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

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

Issue and redemption of shares

Valu-Trac Investment Management Limited is the ACD and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours. Instructions may be given by email to the below address or by sending an application form to the Registrar. Application forms are available from the Registrar. Email: greystone@valu-trac.com.

The price of shares will be determined by reference to a valuation of the Sub-Fund's net assets at 08.30am on each dealing day.

The ACD 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 ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

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

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due by the purchaser T+4 days from the date of the contract note and should be made to the ACD's dealing account.

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

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the ACD of a request for redemption.

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

CORPORATE DIRECTORY

Authorised Corporate Director, Alternative Investment Fund Manager & Registrar	Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: greystone@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited as ACD
Investment Manager	Foundation Investment Management Limited Foundation House Scott Drive Altrincham Cheshire WA15 8AB Authorised and regulated by the Financial Conduct Authority
Depositary	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE