VT GREYSTONE CAUTIOUS MANAGED FUND

Interim Report and Financial Statements
For the six months ended 31 March 2024 (Unaudited)

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STATEMENT OF THE AUTHORISED FUND MANAGER'S (ACD'S) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager 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 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

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 Fund Manager

Date

Size of Company	£47,717,552
Type of Company	VT Greystone Cautious Managed Fund is an investment company with variable capital, incorporated in England and Wales on 5 October 2005 under registered number IC000407 and authorised by the FCA (Product Reference Number (PRN) 435265) with effect from 5 October 2005. 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 through capital growth and income over the medium to long term (5 years). The Company will aim to achieve its objective by investing at least 70% in a range of collective investment vehicles (including exchange traded funds, investment trusts and funds managed and/or operated by the AFM or Investment Manager) providing exposure (indirectly) to asset classes including fixed interest investments, equities, and alternative assets such as absolute return strategies, commodities and property. The Company will be actively managed and the investments will be selected to achieve The Company may also invest directly in equities, fixed income, money market instruments, deposits, cash and near cash. The Company may use cash and other asset classes including collective investments with a stated objective of pursuing absolute returns without correlation to either equities or fixed interests markets. Derivatives and forward transactions may be used for EPM purposes. The Company does not intend to have an interest in immovable or tangible movable property.
Benchmark	The IA Mixed Investment 20-60% Shares sector (the "Sector") may be used as a comparator for the Company over the medium to long term (5 years). The performance of the Company can be compared against that of the Sector. This Sector has been selected as it is considered that this sector most closely reflects the investments which the Company will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the Sector when making its decisions and can make investments that are not included in the Sector.
Authorised Fund Manager (AFM) and Alternative Investment Fund Manager	Valu-Trac Investment Management Limited

Share class	The Company has currently two share classes, Income R Shares and 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 investment:	
Lump sum subscription	Accumulation R / Income R = £1,000
Top-up	Accumulation R / Income R = £1,000
Holding	Accumulation R / Income R = £1,000
Redemption	Accumulation R / Income R = £1,000
Regular savings plan (all classes):	£100 per month
Registration charge per shareholder:	£17.91 per annum (increasing by annual inflationary increases capped at 3% per annum)
AFM preliminary charges	Accumulation R / Income R: 0%
Annual management charge	Accumulation R / Income R: 0.75%

Damp weather, hot markets…

The United Kingdom experienced a soggy start to 2024 with record breaking levels of rainfall. Wet weather also hit retail and construction industries in the second half of 2023, leading to a contraction in the economy, according to the Office for National Statistics. The UK recorded the warmest average temperature on record for February (7.5°C[1]), whilst pockets of the global stock market were red hot in Q1. On the flip side, certain bond investors experienced a dismal beginning to the year, reminiscent of our dreary weather.

During the first quarter, fixed interest markets gave back some of the growth experienced at the end of last year. Investors had jumped the gun in anticipation that interest rates would be cut aggressively across major economies over the next 12 months. However, despite the UK falling into recession at the end of 2023 (defined as two quarters of negative growth), expectations for rate cuts have been pared back in this country, so too in the USA and Europe. Cuts in base rate are coming, but not by as much, or as soon as was expected only three months ago. Economic activity in Britain is stuttering back to life, our economy grew at 0.2%[2] in January, house prices are beginning to rise again, unemployment remains low and wage growth, although still above the Bank of England's (BoE) target, is beginning to fall back to a more comfortable level for policy makers.

Nevertheless, despite consumer price inflation falling to 3.4%[2] in March, the Monetary Policy Committee (MPC) has not found a consensus on what to do next with interest rates, but they are getting closer. In February there was a three-way split, one member voted to reduce rates, six to hold and two voted to increase bank rate by 0.25%[3] to 5.5%[3]. However, last month the vote was eight to one. No members voted to raise rates at the last meeting for the first time in two and a half years. Back in February the two hawkish members; voting to tighten monetary policy, cited limited slack in the labour market, (unemployment is 3.9%[2]) and that pay growth of 5.7%[2] was still too high, if the 2%[3] inflation target was to be achieved in the near term, but these concerns now appear to have abated. At the time of writing, in mid-April, markets were pricing in three interest rates cuts in 2024, whilst at the end of 2023 investors had expected the Bank of England to cut rates by 0.25% six times[4].

As mentioned in our monthly fund factsheets, we at Greystone believe that many bond investors got ahead of themselves at the end of last year. To us on the investment team, market pricing of rate cuts now seems more rational particularly as the economically significant service sector purchasing managers indicator, returned to positive territory back in December. Despite the technical recession at the end of last year, consumers and businesses are proving to be more resilient than many economists had feared considering the aggressive interest rate rises over the last few years.

Within our multi-asset funds, we have been taking advantage of the recent pull back in fixed interest bond prices and the higher yields being offered to investors. We have increased exposure to our favourite high quality investment grade corporate debt managers, their fund currently has a total return yield of over 6%[5]. Moreover, although we have taken advantage of higher rates available from money market funds, we know from SONIA Forward Curves (indicating what interest rates will be in 12 months' time), that cash will be yielding around 4%[4] in early 2025, more than a percent less than it does today. In addition. when interest rates and yields do fall, because of bond mathematics, capital values will increase. Furthermore, bonds that mature further in the future and are described as having greater 'modified duration', will increase in value more than those bonds that have less sensitivity to movements in yield. The Greystone funds are more sensitive to falls in interest rates than our peers, so if, and when yields do fall, our bonds will rise in value proportionally more. We remain vigilant to credit risk, and even though we do have a small exposure to riskier higher yielding corporate and emerging market bonds offering a total return yield of 6.5%[6] and 7.8%[7] respectively, our weighted aggregate credit quality is high quality investment grade.

Dividend yield is a theme that the Greystone investment team believe will also deliver solid investment returns over coming years. Valuations look compelling for equity income strategies across multiple geographies, particularly in the UK, Europe and Asia, which have been out of favour with investors relative to their North American peers for some time. Consequently, we have been taking profits on our high growth (but increasingly expensive) North American technology positions and rotating into high quality international dividend strategies. For example, our core international equity Income fund has a dividend yield of over 3%[6], that is sustainable, well protected by cashflows, will grow at c.12%[6] over the next three years, has aggregate corporate portfolio profit growth of c.12%[6] per annum over the next three years and a price to earnings ratio that is a third lower than the US market.

Even better valuations can be found in the UK stock market and over in Asia. We are slightly overweight to both geographies relative to our peers. The investment team are in regular communication with our underlying fund managers and a key topic of conversation is - how will this value be realised for shareholders. Domestic and geo-politics have been hanging over British, European and Asian valuations in recent years. Britain and China have experienced net selling for several quarters as international investors have sought investment returns in the US and pushed valuations ever higher.

However, the tide may be about to turn. In China, personnel and regulatory change has meant the Communist party is demanding better return on investment for shareholders, and company directors (insiders) are net buyers of their own stock again for the first time in several years. One of our Asian income funds has noteworthy valuation metrics. The portfolio has a price to earnings ratio of six times (meaning in aggregate, the underlying portfolio of businesses could buy back all their issued shares with profits generated in under 7 years). Profit growth is set to be over 12%[8] this year and the dividend yield is just under 7%[8]. We have been slowly adding to this position.

In recent months, the net buyer of some heavily discounted shares has been the companies themselves. Listed firms, particularly in the UK, are choosing to spend excess cash buying back their own equity, paying special one off and higher regular dividends in order to help realise value for shareholders. Domestic and overseas private equity investors also continue to stalk UK public market listed businesses as valuations are looking attractive by historical standards and when compared to other geographies, especially in relation to their cousins across the Atlantic. Pound weakness also makes British businesses look that bit more attractive too. One of our core UK equity income holdings , which has performed well for us over several years despite their portfolio getting cheaper, now offers real and historical levels of value. A price to earnings ratio of 8 times[8] and a dividend yield of over 5%[8]. However, exposure to UK mid-caps has been out of favour for overseas and domestic investors for some time, but we at Greystone know that valuation is a gravity that no one can avoid forever, and we see real potential upside and outperformance from some of these types of holdings.

Nevertheless, North America continues to be the biggest and most important stock market with over 60%[9] of the globes' corporate market capitalisation. This is where the world's most profitable and innovative businesses are based. Artificial intelligence (AI) is an investment theme that we have some exposure to, but our core manager in this field focuses on investing in 'picks and shovels' technology businesses as opposed to blue-sky concepts. His specialist global technology fund leads our exposure to sectors such as software and semi-conductors, he does have exposure to Nvidia, the darling of AI euphoria but has an underweight position. Moreover, he has been trimming his holding as the stock price has skyrocketed leading to the company achieving the third largest market capitalisation ($2.2trln[9]) in the world, adding $1trln[9] to its value this year alone.

We must touch on politics and its effects on markets, although the funds are positioned so that whatever happens in the UK or USA this year, the portfolios will be relatively indifferent to the result. We remain highly diversified across the three core asset classes; fixed interest, equities and alternative investment strategies (which are hedge funds, asset backed securities and commodities). Nevertheless, if the UK achieves a bit more political stability over the coming years, we should benefit from an overweight position to our domestic market. However, should there be increased volatility in asset prices this year, our overweight to the US Dollar should help defend capital and dampen volatility.

From a top-down perspective, due to fiscal constraints, it seems apparent that whichever party wins the general election in the UK, politicians have learnt from the violent reaction by currency and bond markets following Kwasi Kwarteng's budget. Therefore, there won't be many surprises in future government spending. Nevertheless, just a period of stability and consistency in leadership at No.10 and No.11 Downing Street will help dampen concerns from investors after a period of uncertainty.

Across the pond, the current US administration is running a large fiscal deficit (government spending is projected to be $1.5trln[10] more than tax receipts in 2024). This may keep sovereign bond yields higher for longer, relative to where they would be if the fiscal position was in a healthier state.

Whomever wins the US Presidential election - without taking both the Senate and House of Representatives too, it seems that the federal budget won't vary tremendously from its current trajectory. It is certain that government spending has significantly helped to bolster US economic activity in recent years, but corporate investment and consumer spending have also leant into boosting growth.

Despite a relative reduction in asset price volatility in recent months there remain many outstanding risks that the Greystone investment committee discuss at each meeting. These discussions are summarised in the Investment Committee Journal each month and posted on our website. Our latest concerns focus on whether inflation will actually return to target. It seems more likely than not, that it will across all major economies this year, but the investment team always challenge the consensus view in committee debates and question how the Greystone funds would behave in situations such as; another spike in commodity prices, or a repeat of bank failures in the USA or perhaps a blockade of Taiwan by China. We are also mindful of equity valuations in some corners of the US stock market particularly linked to generative AI, because so much of future profits are already assumed in current stock valuations. The investment team are acutely aware of potential errors in monetary policy by central banks. Will interest rates be cut too soon and spark a surge in economic activity leading to another bounce in consumer inflation, forcing central bankers to put rates back up again? Or will monetary policy be held too tight for too long, and push economies into recession in an attempt to crush inflation? So far, central bankers seem to have achieved ‘immaculate dis-inflation’, thereby bringing down inflation without crashing the economy and causing a jump in unemployment.

It is appropriate to mention the third leg to our portfolio construction within the multi asset funds, alternative investment strategies. Exposure to precious metals, asset-backed fixed interest securities and market neutral equity hedge funds have continued to contribute an important uncorrelated source of return for portfolios. Although this is a relatively small component of our funds it continues to offer a disproportionate contribution to returns.

As it always has been and it remains so, that our job as portfolio managers and investment analysts is to seek out the best fund managers from around the world and present and discuss our highest conviction ideas with the investment committee each month. Currently we invest with 51 different specialist managers based in Europe, North America and Asia. This research process, with its checks and balances along with our enhanced risk management overlay is reaping rewards for investors in the VT Greystone funds.

Thank you to all our investors for your continued support.

Please note, the above commentary was prepared prior to 31st March 2024 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 31.03.2024. References: [1]Met Office, [2]ONS, [3]BoE, [4]Chatham Financial, [5]Rathbones, [6]RLAM, [7]Cap Group, [8]Morningstar, [9]Bloomberg, [10]Congressional Budget Office. ***Past, simulated past or future projected performance is not a reliable indicator of future performance and may not be repeated.***

Performance Summary

The fund rose 9.02% (Accumulation R Shares) over the six-month review period, versus the Investment Association (IA) Mixed Investment 20-60% Shares sector average 8.34%. (Data for the period 30.09.2023 to 31.03.2024. Data compiled from Refinitiv Lipper for Investment Management).

Fund Review & Outlook

Markets continue to focus on inflation as a key issue when predicting the timing and magnitude of future interest rate cuts. Fixed interest markets got ahead of themselves in Q4 and gave back some performance in Q1 2024 as the number of expected rate cuts this year was pared back.

Strengthening economic activity is becoming increasingly important for markets. Investors are trying to understand how strong economic growth will be in the US this year. It appears healthier than was thought only three months ago.

Turning to the fund, fixed interest is the largest component of the portfolio and was the main detractor of returns in Q1 but was a strong contributor in Q4 2023. Our international equities holdings were the standout performers during the six month review period. UK equities and alternative investment strategies also contributed positively.

Bonds with greater sensitivity to interest rate movements underperformed those with less. Higher government and corporate bond yields meant that our manager with a large holding in UK gilts suffered. In contrast, our specialist financial corporate debt manager was the lead performer, closely followed by our global high yield bond fund.

Our core blue chip UK fund manager was the lead performer within the domestic equity component of the portfolio, whilst our mid cap equity income manager struggled.

All overseas equity funds delivered positive returns . Our European mid cap growth holding was the standout performer, closely followed by our core large continental fund, as investors began to recognise the value offered in some geographies outside of North America.

Nevertheless, our core US large cap fund was the third-best performer during the period . A surge in profits from technology businesses, benefitting from capital spending on artificial intelligence, drove returns. The laggard was our defensively positioned global dividend fund.

European core and international equity income also delivered solid returns for us as investment styles.

Foundation Investment Management Ltd
Investment Manager to the Fund
30 May 2024

Financial Highlights

Accumulation R Shares	Six months ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	156.5739	151.5443	179.4312
Return before operating charges	15.1426	6.9862	(25.6859)
Operating charges (note 1)	(1.0227)	(1.9566)	(2.2010)
Return after operating charges*	14.1199	5.0296	(27.8869)
Closing net asset value per share	170.6938	156.5739	151.5443
Retained distributions on accumulated shares	2.1012	3.7773	1.9856
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.02%	3.32%	(15.54%)
Other information			
Closing net asset value	£4,997,874	£43,023,563	£51,038,513
Closing number of shares	4,784,127	27,478,127	33,678,934
Operating charges (note 2)	1.25%	1.27%	1.33%
Direct transaction costs	-	-	-
Prices			
Highest share price	170.7620	163.1736	184.0821
Lowest share price	154.4841	147.9599	151.5443

Income R Shares	Six months ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	97.0145	96.1933	115.3196
Return before operating charges	9.3850	4.4315	(16.4442)
Operating charges (note 1)	(0.6296)	(1.2269)	(1.4066)
Return after operating charges*	8.7554	3.2046	(17.8508)
Distribution on income shares	(1.3020)	(2.3834)	(1.2755)
Closing net asset value per share	104.4679	97.0145	96.1933
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.02%	3.33%	(15.48%)
Other information			
Closing net asset value	£42,732,208	£5,204,485	£6,877,191
Closing number of share	25,034,421	5,364,647	7,149,347
Operating charges (note 2)	1.25%	1.27%	1.33%
Direct transaction costs	-	-	-
Prices			
Highest share price	105.8121	103.5750	118.3087
Lowest share price	95.7197	93.9180	96.1933

1. The operating charges per unit 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 holdings held within the Company.

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 2023 ranking '4') The Sub-fund is ranked '4' because weekly historical performance data indicates that average rises and falls would have occurred historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

As at 31 March 2024

Holding	Investment	Value £	% of net assets
	Collective Investment Schemes (30.09.2023: 94.26%)		
964,190	Allianz Gilt Yield	1,400,101	2.94%
1,269,648	Allianz UK Equity Income Fund	1,403,087	2.94%
1,400,744	Allianz Strategic Bond	1,395,001	2.92%
921,632	abrdn Global Corporate Bond Tracker	942,829	1.98%
141,127	BlackRock European Dynamic	459,707	0.96%
11,599	Capital Group Global High Income Opportunities (LUX)	474,396	0.99%
135,254	Capital Group UK Global High Income Opportunities	1,443,164	3.02%
42	Fidelity Institutional Liquidity Fund	943,642	1.98%
1,154,203	Fiera Atlas Global Companies	1,429,080	2.99%
149,255	HSBC GIF Global Bond Total Return	1,418,965	2.97%
663,988	Invesco Tactical Bond	1,908,300	4.00%
1,255,937	JPM Europe (ex-UK) Research Enhanced Index Equity Fund	1,906,513	4.00%
2,326,234	JPM Global Equity Income	2,863,594	6.00%
1,427,748	JPM US Research Enhanced Index	2,841,218	5.95%
612,058	Jupiter Asian Income	1,445,866	3.03%
199,867	WS Canlife UK Equity Income	1,440,860	3.02%
9,125	Man GLG Alpha Select Alternative	1,132,748	2.37%
1,419,713	Jupiter Global Macro Bond Fund	1,892,903	3.97%
145,288	Premier Miton European Opportunities	476,690	1.00%
211,491	Rathbone Ethical Bond	481,840	1.01%
1,244,929	Royal London Diversified Asset-Backed securities	1,902,251	3.99%
1,718,073	Royal London Global Equity Income Fund	2,846,848	5.97%
449,612	Royal London Sustainable Leaders Trust	1,447,300	3.03%
751,330	Royal London Global Bond Opportunities	945,023	1.98%
9,274	Vanguard FTSE U.K. All Share Index Unit Trust	2,429,823	5.09%
22,452	Vanguard Global Bond Index	3,325,059	6.97%
13,001	Vanguard Global Short-Term Bond	1,427,065	2.99%
10,102	Vanguard UK Investment Grade Bond Index	961,979	2.02%
213,487	Waverton Sterling Bond	1,900,247	3.98%
436,602	WS Canlife Short Duration Corporate Bond	481,703	1.01%
		45,367,802	**95.07%**
	Exchange Traded Commodities (30.09.2023: 2.96%)		
8,685	Invesco Physical Gold ETC	1,457,500	3.05%
		1,457,500	**3.05%**
	Portfolio of investments (30.09.2023: 97.22%)	**46,825,302**	**98.12%**
	Net other assets (30.09.2023: 2.78%)	**892,250**	**1.88%**
		47,717,552	**100.00%**

	£
Total purchases for the period	**3,320,000**
WS Canlife UK Equity Income	485,000
Rathbone Ethical Bond	480,000
Royal London Diversified Asset-Backed Securities	480,000
WS Canlife Short Duration Corporate Bond	480,000
Royal London Global Equity Income Fund	475,000
CG UK Global High Income Opportunities	460,000
JPM Europe (ex-UK) Research Enhanced Index Equity Fund	460,000

	£
Total sales for the period	**7,526,514**
Waverton Sterling Bond	654,000
Premier Miton European Opportunities	597,000
BlackRock European Dynamic	566,000
JPM US Research Enhanced Index	545,000
Capital Group Global High Income Opportunities (LUX)	528,000
Allianz UK Equity Income Fund	516,000
UBS US Growth	494,614
Royal London Global Equity Income Fund	445,000
JPM Global Equity Income	378,000
JPM Europe (ex-UK) Research Enhanced Index Equity Fund	306,000
Other various sales	2,496,900

The above transactions represent all the purchases and top ten sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 31 March

	2024		2023	
	£	£	£	£
Income				
Net capital gains		3,655,664		2,064,976
Revenue	716,631		443,536	
Expenses	(197,055)		(237,448)	
Interest payable and similar charges	(821)		-	
Net revenue before taxation	518,755		206,088	
Taxation	(22,959)		(5,782)	
Net revenue after taxation		495,796		200,306
Total return before distributions		4,151,460		2,265,282
Finance costs: distributions		(619,650)		(644,776)
Changes in net assets attributable to shareholders from investment activities		3,531,810		1,620,506

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 March	**2024**	**2023**
	£	£
Opening net assets attributable to shareholders	48,169,097	58,083,213
Amounts receivable on creation of shares	535,514	1,057,045
Amounts payable on cancellation of shares	(5,044,896)	(7,333,628)
Accumulation dividends retained	526,027	542,742
Changes in net assets attributable to shareholders from investment activities (see above)	3,531,810	1,620,506
Closing net assets attributable to shareholders	47,717,552	53,969,878

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 2023 was £48,169,097.

BALANCE SHEET

As at	31.03.2024		30.09.2023	
	£	£	£	£
Assets				
Investment assets		46,825,302		46,828,086
Current assets				
Debtors	236,640		236,007	
Cash and bank balances	1,069,974		1,450,849	
Total current assets		1,306,614		1,686,856
Total assets		48,131,916		48,514,942
Current liabilities				
Creditors	(206,997)		(279,099)	
Distribution payable on income shares	(62,288)		(66,746)	
Bank overdraft	(145,079)		-	
Total current liabilities		(414,364)		(345,845)
Net assets attributable to shareholders		47,717,552		48,169,097

Accounting policies
The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2023 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.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased on or prior to 01 October 2023

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

Accumulation R Shares	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	2.1012p	-	2.1012p	1.7947p
Group 2	0.8760p	1.2252p	2.1012p	1.7947p

Income R Shares	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.3020p	-	1.3020p	1.1392p
Group 2	0.6622p	0.6398p	1.3020p	1.1392p

Taxation

The Company will pay no corporation tax on its profits for the period to 31 March 2024 and capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £1,000 (2023/24). UK resident shareholders are 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 £6,000 (2023/24) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Corporate shareholders

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

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

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours. 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 Company's net assets at 08.30am on each dealing day.

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

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

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

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

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

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

CORPORATE DIRECTORY

Authorised Fund Manager, 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 AFM
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