

VT GREYSTONE ICVC
(Sub-funds VT Greystone Balanced Managed Fund and VT
Greystone Global Growth Fund)

Annual Report and Financial Statements for the year ended 30 September 2025

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COMPANY OVERVIEW

Type of Company VT Greystone ICVC (the 'Company') is an investment company (company number IC000403) with variable capital incorporated in England and Wales under the Open Ended Investment Company Regulations 2001 (SI2001/1228).

The Company was incorporated and authorised by the Financial Conduct Authority on 26 September 2005.

The Company is a UCITS scheme and is an umbrella company (as defined in the OEIC Regulations). 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.

Changes to Company On 1 March 2025, the valuation point of the Company changed from 8.30am to 8am on each business day.

STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM'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 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 gains for the year. In preparing these financial statements the Authorised Fund Manager is required to:

- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;
- > select suitable accounting policies and then apply them consistently;
- > make judgements and estimates that are reasonable and prudent; and
- > 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.

AUTHORISED FUND MANAGER'S STATEMENT

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

Jonathan M. Child CA

Jonathan W. Sim MA CA

On behalf of Valu-Trac Investment Management Limited
Authorised Fund Manager

Date

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT GREYSTONE ICVC

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
10 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT GREYSTONE ICVC (SUB-FUNDS VT GREYSTONE BALANCED MANAGED FUND AND VT GREYSTONE GLOBAL GROWTH FUND)

Opinion

We have audited the financial statements of VT Greystone ICVC ("the Company") for the year ended 30 September 2025 which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- > give a true and fair view of the financial position of the Company at 30 September 2025 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- > have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > have been properly prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 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 year is consistent with the financial statements.

Responsibilities of the Authorised Fund Manager

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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 and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

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

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

We assessed the susceptibility of the 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT GREYSTONE ICVC (SUB-FUNDS VT GREYSTONE BALANCED MANAGED FUND AND VT GREYSTONE GLOBAL GROWTH FUND) (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:

- > Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- > Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Fund Manager in its calculation of accounting estimates for potential management bias;

- > 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin, United Kingdom

Date

ACCOUNTING POLICIES

For the year ended 30 September 2025

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

- (a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.
- (b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.
- (c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis.
- (d) Distributions on collectives are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Rebate income from underlying holdings is recognised on an accruals basis and is allocated to revenue or capital being determined by the allocation of the expense in the underlying funds. Excess Reportable Income is recognised once reported by the relevant funds. Equalisation on distributions from collectives is treated as capital. All equalisation on distributions from collectives is then reallocated to revenue, for distribution purposes.
- (e) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 8:00am on 30 September 2025 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.
- (f) 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 8.00am on 30 September 2025.
- (g) 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.
- (h) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-funds, is intended to cover dealing spread on assets bought and sold and certain charges such as applicable dealing taxes and brokers commission not included in the mid-market value of the Sub-funds used for Net Asset Value (NAV) calculations, which could have a diluting effect on the performance of the Sub-funds.
- (i) VT Greystone Balanced Managed Sub-fund issues Accumulation and Income shares and VT Greystone Global Growth Sub-fund issues Income shares. The Sub-funds go ex dividend semi-annually and pay any income available to the shareholders two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

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

For the treatment of expenses revert to policy 'c'.

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.

INVESTMENT MANAGER'S FOREWORD

Economic and Market Commentary

Climbing a wall of worry..... and how we manage the risks.

Despite a host of looming risks, including rising inflation, war, trade tariffs, and political meddling with the US Federal Reserve, markets continue to advance.

So, why are markets climbing? A closer look suggests the economic reality may be less bleak than investors initially feared. While US inflation remains elevated (partly driven by tariffs), and job creation is slowing, offsetting these concerns are several positive developments. Interest rates are declining with further cuts anticipated, providing a tailwind for markets. Despite slowing job creation, the labour market remains resilient, with unemployment still low by historical standards. Furthermore, a key leading indicator suggests inflationary pressures may be peaking, producer price growth has cooled, hinting that input costs could be stabilising. Most importantly, the fundamental driver of equity prices remains robust, namely corporate profitability. US companies, particularly in the technology sector, delivered stronger-than-expected earnings over the year, demonstrating an impressive ability to adapt to challenges thrown up by trade tariffs.

All major regional equity markets advanced over the 12-month financial reporting period. Asian markets led the gains, the US delivered another strong performance, while the UK and Europe lagged.

This broad rally benefitted all Greystone funds, reflecting growing confidence in future corporate profitability. Each portfolio has delivered solid returns over the reporting time frame. As markets have risen, our investment team has been proactively taking profits and de-risking portfolios.

Despite the robust performance of the US equity market and the strong profitability recently reported, we are mindful of the extended valuations investors must now pay for the future earnings of America's largest companies.

Consequently, we have been actively reducing exposure to more expensive US equities and rotating these holdings into better value strategies with higher dividend yields. We believe this disciplined approach is prudent to dampen portfolio volatility and mitigate risk.

The rapid development of artificial intelligence (AI) models and the data centres that host them, continues to be a primary driver of stock market returns and corporate profit growth. This trend was underscored in Q3 2025 when Elon Musk was briefly overtaken as the world's richest man by Oracle's Larry Ellison, whose firm provides critical infrastructure for AI data centres.

Although investment in AI will inevitably slow at some point, there is no indication this will occur soon. Technology giants including Oracle, Microsoft, Amazon, and Google are investing hundreds of billions of dollars to construct the data centre capacity required for AI. Meanwhile, semiconductor firms such as NVIDIA, AMD, and Intel are generating billions in profits from soaring demand for advanced computing chips.

Finally, a third layer of companies is monetising the technology through software licensing. This includes entities like OpenAI (creator of ChatGPT) and Google (with its Gemini model), as well as Microsoft, which now generates revenue from its Copilot AI as an add-on to its Microsoft 365 subscription.

Informed by our experience of investing through previous technological cycles, we recognise AI's potential while maintaining valuation discipline. This prudence led us to systematically take profits and earlier this year, fully exit our specialist technology fund.

Bonds have long served as a stabilising force in portfolios, offering ballast against equity market fluctuations. Recently however, they have become a notable source of volatility themselves. Global fixed-income markets, which exceed equity markets in size, have experienced considerable turbulence. This shift is particularly striking given that corporations and households have strengthened their financial positions through deleveraging in the past few years, whilst governments have moved in the opposite direction.

In this climate, big sovereign bond investors have become a powerful disciplining force on fiscal policy, influencing spending decisions for governments across the world, regardless of their political persuasion. The simple economics of supply and demand is influencing the price of sovereign debt, as bond investors can only digest so much government issuance at anyone point in time. This dynamic naturally raises an important investment question, do UK government gilts now offer compelling risk-adjusted returns?

INVESTMENT MANAGER'S FOREWORD (Continued)

The United Kingdom provides a clear case study for G7¹ Finance Ministers. Chancellor Rachel Reeves is poised to deliver another tax-raising budget on November 26th, a measure unlikely to boost business or consumer confidence, and consequently, economic growth. This approach is necessitated both by her fiscal rules and by the recognition that gilt markets would penalise any unfunded spending through higher borrowing costs. The scale of the challenge is substantial, the UK government's £2.8² trillion debt represents approximately 96%³ of the economy's total output, while annual debt-servicing costs exceeding £1003 billion now amount to nearly double the defence budget and stand as the government's fourth-largest expenditure after pensions, health and education.

However, the UK is not an outlier in its debt challenges. Countries like Italy and Japan borrow significantly more as a percentage of GDP but are largely funded by domestic investors, a luxury the UK's Debt Management Office (DMO), which manages gilt issuance on behalf of the Treasury, cannot rely on to the same extent.

UK banks, pension and insurance funds have reduced demand for gilts to match their liabilities. As a result, the DMO depends heavily on what former Bank of England Governor Mark Carney termed "the kindness of strangers", overseas investors who must be persuaded to buy UK gilts. This reliance is particularly acute at a time when the government needs to borrow and issue more debt. This position is further exacerbated through the DMO unwinding the quantitative easing programme and actively selling even more gilts back into the market.

To attract this foreign capital, global fixed-income investors must be convinced that the UK has a credible plan to manage its debt burden. When investor confidence is high and demand strong, gilt yields fall, making borrowing more affordable. However, despite a recent modest pullback, long-dated gilt yields reached a 27-year high⁴ in early September. Is this a clear signal of market apprehension or a valuation anomaly and a buying opportunity?

In fact, the UK's fiscal position does not really stand out as being overly indebted relative to G7¹ peers. The potential problem markets and governments alike, are happy to kick down the road for now, is just the sheer amount of debt and excess borrowing that sovereign states are undertaking. Having passed laws in the Bundestag, Germany's new government is embarking on a borrowing and spending binge to bolster its infrastructure and armed forces. France, where prolonged political paralysis has prevented the approval of a budget, now faces borrowing costs higher than those of Greece⁴. Moreover, the US is grappling with an ever widening fiscal deficit, which the Trump administration proposes to fill through tariff revenues.

In this environment, government bond yields, and portfolio sensitivity to them, represent both a significant risk and a potential opportunity. This reality makes sovereign debt one of the foremost topics of discussion at our investment committee meetings.

Mirroring our approach in equities, we have also been taking profits, diversifying risk, and reducing volatility within our fixed interest component. This has involved realising gains on higher-risk corporate bonds with significant credit risk, while also lowering our exposure to inflation sensitivity by reducing our portfolio's responsiveness to shifts in government borrowing costs.

Concurrently, the investment team has increased allocations to absolute return cash-plus type strategies which invest in shorter dated sovereign and high-quality corporate bonds. This approach mitigates portfolio risks associated with inflation and volatile long-dated government debt, while targeting returns above cash at the shorter end of the yield curve.

The third component of the portfolio is alternative investment strategies, to which we have been adding exposure over the review period. This allocation is designed to provide further diversification and reduce overall risk from the equity and fixed income portions of the multi-asset portfolios.

Within alternatives, gold has been a particularly strong performer. However, our disciplined process leads us to trim holdings when they exceed their model weightings, systematically realising profits and reallocating to other areas of the portfolio.

While gold has industrial applications, investment demand has been the primary driver of its recent outperformance. Concerns regarding the future direction of the US dollar, alongside ongoing geopolitical tensions, have reinforced its appeal as a proven store of wealth, a role it has maintained for nearly 2,500⁵ years.

INVESTMENT MANAGER'S FOREWORD (Continued)

Asset-backed securities have continued to deliver strong performance, owing primarily to our manager's focus on short-dated and floating-rate debt. This approach allows the fund to benefit from higher interest rates, a feature absent in most traditional fixed-income funds.

Our equity long-short managers have also performed well, generating consistent absolute returns with low volatility. We recently increased allocations to this strategy to retain equity market exposure while mitigating overall portfolio risk.

The investment team conducts regular reviews of conviction levels across all strategies and fund holdings, making weighting adjustments as needed. During the review period, we raised exposure to alternative investments and absolute return equity strategies, reflecting growing confidence in these areas. We also increased allocations to funds with lower valuations, broader geographical diversification and higher dividend yields.

Conversely, we reduced exposure to equity strategies with elevated valuations, weaker income profiles and high concentration risk.

We recognise that periods of market decline are an inevitable part of investing. When they occur, our disciplined focus on diversification across the three core pillars of our multi-asset portfolios; fixed income, equities and alternatives, is designed to provide resilience and cushion the impact.

Within our global equity allocation, we are well-positioned to navigate uncertainty through our selection of world-class stock-pickers. These managers employ diverse geographical and stylistic approaches, enhancing the portfolio's balance and strategic diversification.

For now, we remain cautiously optimistic. We continue our methodical approach of climbing the wall of worry, seeking to deliver steady portfolio gains while diligently managing risk.

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 2025-09-30.

References: 1Group of Seven, intergovernmental forum composed of Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States, 2Debt Management Office, 3The Office of Budget Responsibility, 4Investing.com, 5Bank of England

Greystone Wealth Management is a trading name of Foundation Investment Management Limited who are authorised and regulated by the Financial Conduct Authority. Financial Services Register Number 612117.

SUB-FUND OVERVIEW

Name of Sub-fund	VT Greystone Balanced Managed Fund
Size of Sub-fund	£51,255,623
Investment objective and policy	<p>The objective of the Sub-fund is to provide capital growth and some income over the medium to long term (7 years).</p> <p>The Sub-fund aims to achieve its objective by investing in a diversified portfolio of collective investments schemes providing indirect exposure to different asset types (which may include those managed and/or operated by the AFM or Investment Manager) selected from the global market place.</p> <p>The Sub-fund will be managed within the constraints of the IA (Investment Association) Mixed Investment 40% - 85% Shares Sector and as such there is expected to be a balance between exposure to higher risk assets such as equities, defensive assets such as bonds and cash and alternative assets such as absolute return strategies and commodities (using exchange traded commodities).</p> <p>The Sub-fund may also invest directly in equities, fixed income, money market instruments, deposits, cash and near cash. The Sub-fund will be actively managed.</p> <p>Save as noted above the Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p> <p>The Sub-fund does not intend to have an interest in immovable or tangible movable property.</p>
Benchmark	<p>The Sub-fund's performance may be assessed against its constraining benchmark, being the IA Mixed Investment 40-85% Shares sector. The investment manager will use discretion to vary the weightings. The constraining benchmark has been selected because the investment manager is constrained by reference to the value, price or components of that benchmark as stated in the investment objective and policy.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Classes of shares available	Income R Shares, Accumulation R Shares
Currency of denomination	Sterling
Annual accounting date	30 September
Interim accounting date	31 March
Annual income allocation date	30 November
Interim income allocation date	31 May
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA
Minimum initial investment	£1,000
Minimum initial and subsequent investment for regular investors	£100
Minimum subsequent investment	£1,000
Minimum withdrawal	£1,000
Minimum holding	£1,000
AFM preliminary charges	Income R & Accumulation R Shares – 0%
Annual management charge	Income R & Accumulation R Shares – 0.75%

INVESTMENT MANAGER'S REVIEW

VT Greystone Balanced Managed Fund

Performance Summary

The fund delivered 7.93% (Accumulation R Shares) over the review period versus the Investment Association (IA) Mixed Investment 40-85% Shares sector average 9.17%.

Fund Review & Outlook

Concerns surrounding US Federal Reserve independence exercised markets, particularly fixed interest investors as President Trump interfered with policy and personnel.

Inflation in the US and particularly in the UK, is above target and has the potential for delaying interest rate cuts as the economy slows.

Turning to the fund, international equities were the lead contributor, as concerns about US trade tariffs receded and corporate earnings rose more than expected. Despite solid positive returns the fund lagged the sector average due to an underweight position to US equities on valuation grounds.

Earlier in the review period, we exited our concentrated US focused global income product in favour of a deep value high yielding more geographically diverse fund, which is already benefitting returns. Our core international multi-factor growth fund was our standout performer within this component.

Both our Japanese funds delivered strong returns, with the multi-cap value specialist outperforming our large cap passive holding. The actively managed cyclically sensitive product was our best performing fund over the period. Asian and emerging market managers offered robust gains, the standout performers were our deep value mid cap fund along with our passive emerging market fund, which benefited from a renewed confidence in emerging Asia and China.

All North American funds delivered solid returns. Our highly diversified passive fund was the lead performer whilst our multi-cap value manager lagged. Exposure to the mega-cap tech stocks benefited the tracker fund, but lack of exposure to tech hampered the laggard.

At home, the standout performer was our UK large cap equity income fund. On the continent, our European deep value manager was the lead performer, but all our managers beat the sector average in Q3.

Fixed interest offered a wide range of performance over the review period. The top performer was our US dollar denominated high yield fund. The laggard was our UK gilt product. A high degree of interest rate sensitivity meant increasing bond yields pushed capital values lower.

Alternative investment strategies delivered solid returns. Our long short equity fund performed well and we added to the position on growing conviction in the strategy.

Foundation Investment Management Ltd
Investment Manager to the Fund
10 October 2025

PERFORMANCE RECORD

Financial Highlights

Accumulation R Shares	Year ended 30 September 2025	Year ended 30 September 2024	Year ended 30 September 2023
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	259.2702	227.1292	215.5130
Return before operating charges	23.9639	35.3999	14.7368
Operating charges (note 1)	(3.3964)	(3.2589)	(3.1206)
Return after operating charges*	20.5675	32.1410	11.6162
Closing net asset value per share	279.8377	259.2702	227.1292
Retained distributions on accumulated shares	4.9013	3.7813	2.8978
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.93%	14.15%	5.39%
Other information			
Closing net asset value	£46,683,779	£51,902,235	£53,219,956
Closing number of shares	16,682,451	20,018,587	23,431,580
Operating charges (note 2)	1.26%	1.34%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	279.8377	259.4013	234.9019
Lowest share price	238.6547	221.9134	209.1685

Income R Shares	Year ended 30 September 2025	Year ended 30 September 2024	Year ended 30 September 2023
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	213.3228	189.6954	182.3162
Return before operating charges	19.5333	29.4746	12.4448
Operating charges (note 1)	(2.7682)	(2.7002)	(2.6227)
Return after operating charges*	16.7651	26.7744	9.8221
Distribution on income shares	(4.0146)	(3.1470)	(2.4429)
Closing net asset value per share	226.0733	213.3228	189.6954
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.86%	14.11%	5.39%
Other information			
Closing net asset value	£4,571,831	£5,080,715	£5,859,865
Closing number of shares	2,022,279	2,381,702	3,089,092
Operating charges (note 2)	1.26%	1.34%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	227.4185	214.6882	198.7185
Lowest share price	194.3358	185.3389	176.9489

PERFORMANCE RECORD (Continued)

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 holdings held within the Sub-fund.

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 2024: ranked 5). The Sub-fund is ranked 4 because weekly historical performance data indicates that relatively 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.

PORTFOLIO STATEMENT

As at 30 September 2025	Value £	% of net assets
Collective Investment Schemes (30.09.2024: 98.20%)		
727,219 Allianz Gilt Yield Fund	979,346	1.91%
2,060 Arcus Japan	524,339	1.02%
4,575 Ashoka WhiteOak Emerging Markets Equity	534,579	1.04%
45,144 Capital Group UK - Global High Income Opportunities	514,608	1.00%
47,967 CIM Dividend Income Fund	1,036,240	2.02%
146,462 CT North American Equity Fund 3 Acc	2,604,088	5.08%
393,930 Fidelity Index Japan	1,022,996	2.00%
544,356 HSBC UK Multi-Factor Equity Fund	1,035,909	2.02%
339,382 Invesco Global ex UK Enhanced Index Fund	2,055,671	4.01%
663,986 Invesco Tactical Bond Fund	2,036,112	3.97%
1,521,699 JPM Europe (ex-UK) Research Enhanced Index Equity Fund	2,570,150	5.02%
1,109,227 JPM Global Equity Income Fund	1,552,918	3.03%
859,295 JPM US Research Enhanced Index Equity Fund	2,045,982	3.99%
189,437 Jupiter Asian Income Fund	539,137	1.05%
1,441,066 Jupiter Global Macro Bond Fund	2,045,305	3.99%
150,152 Legal & General US Index Trust	2,046,572	3.99%
297,781 M&G North American Dividend Fund	549,198	1.07%
14,181 Natixis Harris Associates U.S. Value Equity Fund	1,550,710	3.03%
658,455 Premier Miton Tellworth UK Select Fund	981,099	1.91%
9,117 Ranmore Global Equity	1,548,148	3.02%
806,704 Royal London Absolute Return Government Bond Fund	1,021,367	1.99%
1,217,501 Royal London Diversified ABS Fund	2,060,011	4.02%
545,944 Royal London Global Equity Income Fund	1,024,190	2.00%
694,740 Royal London Sustainable Leaders Trust	2,526,771	4.93%
3,252 Vanguard Emerging Markets Stock Index Fund	1,034,407	2.02%
12,679 Vanguard FTSE U.K. All Share Index Unit Trust	4,077,381	7.96%
12,712 Vanguard Global Bond Index Fund	2,012,054	3.93%
12,778 Vanguard Global Short-Term Bond Index Fund	1,518,036	2.96%
1,043,202 VT Woodhill UK Equity Strategic Fund*	1,030,113	2.01%
903,952 Waverton European Dividend Growth Fund	1,525,872	2.98%
58,423 Waverton Sterling Bond Fund	504,077	0.98%
1,380,716 WS Canlife North American Fund	1,550,820	3.03%
420,702 WS Canlife Short Duration Corporate Bond Fund	502,739	0.98%
173,521 WS Canlife UK Equity Income Fund	1,549,877	3.02%
286,893 WS Lightman European Fund	536,461	1.05%
	50,247,283	98.03%
Portfolio of investments (30.09.2024: 98.20%)	50,247,283	98.03%
Net other assets (30.09.2024: 1.80%)	1,008,340	1.97%
	51,255,623	100.00%

* Related security due to the AFM of the Sub-fund also being the AFM of this holding.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	25,408,708
Invesco Global ex UK Enhanced Index Fund	2,779,000
CT North American Equity Fund 3 Acc	2,555,755
CT North American Equity Fund 2 Acc	2,522,000
Legal & General US Index Trust	2,239,000
Vanguard FTSE U.K. All Share Index Unit Trust	2,105,000
Waverton European Dividend Growth Fund	1,585,000
WS Canlife North American Fund	1,552,031
Natixis Harris Associates U.S. Value Equity Fund	1,535,000
Ranmore Global Equity	1,515,000
HSBC UK Multi-Factor Equity Fund	1,061,000
Other purchases	5,959,922

	£
Total sales for the year (note 14)	35,180,148
CT North American Equity Fund 2 Acc	2,684,755
Allianz UK Listed Equity Income Fund	2,178,687
JPM US Research Enhanced Index Equity Fund	2,036,000
WS Canlife North American Fund	1,930,031
Smead US Value UCITS Fund	1,835,136
Aviva Investors Global Equity Income Fund	1,779,860
WS Guinness Global Equity Income Fund	1,136,326
Waverton Sterling Bond Fund	1,134,000
BlackRock European Dynamic Fund	1,109,366
MI Chelverton UK Equity Growth Fund	1,108,875
Other sales	18,247,112

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

STATEMENT OF TOTAL RETURN**For the year ended 30 September**

	Notes	2025		2024	
		£	£	£	£
Income					
Net capital gains	2		3,089,158		6,797,335
Revenue	3	1,271,368		1,459,907	
Expenses	4	(441,481)		(484,337)	
Interest payable and similar charges	6	<u>(3,578)</u>		<u>(11,318)</u>	
Net revenue before taxation		826,309		964,252	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>826,309</u>		<u>964,252</u>
Total return before distributions			3,915,467		7,761,587
Finance costs: distributions	6		<u>(982,363)</u>		<u>(906,839)</u>
Changes in net assets attributable to shareholders from investment activities			<u>2,933,104</u>		<u>6,854,748</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the year ended 30 September**

	2025	2024
	£	£
Opening net assets attributable to shareholders	56,949,256	59,049,969
Amounts receivable on creation of shares	992,567	2,145,277
Amounts payable on cancellation of shares	(10,488,394)	(11,898,756)
Dilution levies	-	967
Accumulation distributions retained	869,090	797,051
Changes in net assets attributable to shareholders from investment activities (see above)	<u>2,933,104</u>	<u>6,854,748</u>
Closing net assets attributable to shareholders	<u>51,255,623</u>	<u>56,949,256</u>

BALANCE SHEET

As at	Notes	30.09.2025		30.09.2024	
		£	£	£	£
FIXED ASSETS					
Investment assets			50,247,283		55,925,370
CURRENT ASSETS					
Debtors	7	226,419		630,371	
Cash and bank balances	8	<u>983,612</u>		<u>956,066</u>	
Total current assets			<u>1,210,031</u>		<u>1,586,437</u>
Total assets			51,457,314		57,511,807
CURRENT LIABILITIES					
Creditors	9	(165,329)		(533,034)	
Distribution payable on income shares		<u>(36,362)</u>		<u>(29,517)</u>	
Total current liabilities			<u>(201,691)</u>		<u>(562,551)</u>
Net assets attributable to shareholders			<u>51,255,623</u>		<u>56,949,256</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

1 Accounting policies

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

2 Net capital gains

	2025	2024
	£	£
The net capital gains comprise:		
Non-derivative securities gains	3,072,111	6,782,108
Foreign exchange gains/(losses)	1	(242)
Transaction charges	(1,593)	(1,764)
Rebates from underlying holdings	18,639	17,233
Total net capital gains	<u>3,089,158</u>	<u>6,797,335</u>

3 Revenue

	2025	2024
	£	£
Non-taxable dividends	586,143	821,946
Interest from non-derivative securities	620,189	551,714
Rebates from underlying holdings	15,108	10,204
Annual payment from UK CIS	62	-
Bank interest	49,866	76,043
Total revenue	<u>1,271,368</u>	<u>1,459,907</u>

4 Expenses

	2025	2024
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	396,703	440,301
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	19,075	21,093
Safe custody fee	5,576	6,264
	<u>24,651</u>	<u>27,357</u>
Other expenses:		
Audit fee	9,828	9,385
Other expenses	10,299	7,294
	<u>20,127</u>	<u>16,679</u>
Total expenses	<u>441,481</u>	<u>484,337</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2025	2024
	£	£
(a) Analysis of charge in the year		
UK corporation tax	-	-
Total tax charge for the year (note 5b)	<u>-</u>	<u>-</u>

(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% (2024: 20.00%)

The differences are explained below:

Net revenue before UK corporation tax	826,309	964,252
Corporation tax at 20.00% (2024: 20.00%)	<u>165,262</u>	<u>192,850</u>
Effects of:		
Revenue not subject to UK corporation tax	(117,229)	(164,390)
Tax effect of rebates in capital	3,728	3,447
Excess management expenses (utilised)	<u>(51,761)</u>	<u>(31,907)</u>
Total tax charge for the year (note 5a)	<u>-</u>	<u>-</u>

(c) Provision for deferred taxation

At 30 September 2025 there is a potential deferred tax asset of £1,186,462 (30 September 2024: £1,238,223) in relation to surplus management expenses.

6 Finance costs

	2025	2024
	£	£
Interim dividend distribution	548,115	546,106
Final dividend distribution	<u>404,635</u>	<u>329,237</u>
	952,750	875,343
Add: Revenue deducted on cancellation of shares	32,259	41,688
Deduct: Revenue received on issue of shares	<u>(2,646)</u>	<u>(10,192)</u>
Net distribution for the year	982,363	906,839
Interest payable and similar charges	<u>3,578</u>	<u>11,318</u>
Total finance costs	<u>985,941</u>	<u>918,157</u>
Reconciliation of distributions		
Net revenue after taxation	826,309	964,252
Equalisation from collectives allocated to revenue	23,700	47,267
Tax effect of rebates in capital	3,728	-
Balance brought forward	142,040	37,360
Balance carried forward	<u>(13,414)</u>	<u>(142,040)</u>
Net distribution for the year	<u>982,363</u>	<u>906,839</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2025	30.09.2024
	£	£
Amounts receivable on creation of shares	15,008	39,221
Amounts receivable on unsettled trades	158,000	423,000
Accrued revenue:		
Non taxable dividends receivable	25,881	125,161
Interest from non-derivative securities receivable	16,579	35,789
Rebates from underlying holdings	10,845	7,109
Income tax recoverable	12	-
Prepayments	94	91
Total debtors	226,419	630,371
8 Cash and bank balances	30.09.2025	30.09.2024
	£	£
Cash and bank balances	983,612	956,066
9 Creditors	30.09.2025	30.09.2024
	£	£
Amounts payable on cancellation of shares	107,403	477,649
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	33,523	36,270
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary charges	1,602	1,750
Safe custody and other custodian charges	8,807	6,709
	10,409	8,459
Other expenses:		
Audit fee	9,828	9,360
Other accrued expenses	4,166	1,296
	13,994	10,656
Total creditors	165,329	533,034

10 Risk Management policies

In pursuing its investment objective as stated on page 11, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

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

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributed to ordinary shareholders and equity for the year to 30 September 2025 would have increased/decreased by £5,024,728 (30 September 2024: £5,592,537).

Foreign currency risk

Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value.

Where the Sub-fund invests in non-sterling assets, the investment adviser allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

This risk is not actively managed.

The table below shows the direct foreign currency risk profile:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
GBP	1,008,170	1,023,886	49,722,944	53,023,542	50,731,114	54,047,428
USD	170	-	-	2,289,250	170	2,289,250
JPY	-	-	524,339	612,578	524,339	612,578
Total	1,008,340	1,023,886	50,247,283	55,925,370	51,255,623	56,949,256

A 10% change in the Pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £52,451 on the net assets of the Sub-fund (30 September 2024: £290,183).

10 Risk management policies (Continued)

Interest rate risk

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

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the Sub-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:

	30.09.2025	30.09.2024
	£	£
Financial assets floating rate	983,612	956,066
Financial assets interest bearing instruments	14,174,754	16,496,695
Financial assets non-interest bearing instruments	36,298,948	40,059,046
Financial liabilities non-interest bearing instruments	(201,691)	(562,551)
Financial liabilities floating rate	-	-
	51,255,623	56,949,256

At 30 September 2025, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £2,459 (30 September 2024: £2,390).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2025 are payable either within one year or on demand.

Liquidity risk

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

Credit risk

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

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to unobservable inputs. The criteria applied to the fair values 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.

Valuation Technique	30.09.2025		30.09.2024	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	50,247	-	55,925	-
Total	50,247	-	55,925	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares Held

R Shares	Accumulation	Income
Opening Shares at 01.10.2024	20,018,587	2,381,702
Shares issued during the year	350,774	32,549
Shares cancelled during the year	(3,686,910)	(391,973)
Shares converted during the year	-	-
Closing Shares as at 30.09.2025	16,682,451	2,022,278

12 Contingent assets and liabilities

At 30 September 2025, the Sub-fund had no contingent liabilities or commitments (30 September 2024: nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2025. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 30 Sept 2025	Price at 28 January 2026
Accumulation R Shares	279.8377p	293.7573p
Income R Shares	226.0733p	237.3232p

14 Direct transactions costs

For both the current and prior year, the Sub-fund purchases and sales did not incur any trading commissions, taxes or levies. Therefore the direct transaction costs on purchases, sales and overall are all 0.00%.

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2025 is 0.00% (30 September 2024: 0.11%).

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.

As noted in the portfolio summary, the Sub-fund held shares in related holdings. The income received from related holdings during the year was £12,802 (30 September 2024: £10,916).

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2024

Group 2: Shares purchased on or after 01 October 2024 and on or before 31 March 2025

Accumulation R Shares	Net Revenue 30.05.2025	Equalisation	Distribution 30.05.2025	Distribution 31.05.2024
Group 1	2.6938p	-	2.6938p	2.2841p
Group 2	1.8433p	0.8505p	2.6938p	2.2841p

Income R Shares	Net Revenue 30.05.2025	Equalisation	Distribution 30.05.2025	Distribution 31.05.2024
Group 1	2.2165p	-	2.2165p	1.9077p
Group 2	1.4268p	0.7897p	2.2165p	1.9077p

Final distribution in pence per share

Group 1: Shares purchased on or prior to 01 April 2025

Group 2: Shares purchased on or after 01 April 2025 and on or before 30 September 2025

Accumulation R Shares	Net Revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 29.11.2024
Group 1	2.2075p	-	2.2075p	1.4972p
Group 2	1.6849p	0.5226p	2.2075p	1.4972p

Income R Shares	Net Revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 29.11.2024
Group 1	1.7981p	-	1.7981p	1.2393p
Group 2	1.1773p	0.6208p	1.7981p	1.2393p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Greystone Global Growth Fund
Size of Sub-fund	£74,085,232
Investment objective and policy	<p>The investment objective of the Sub-fund is to achieve capital growth over the long term (10 years).</p> <p>The Sub-fund aims to achieve its objective through exposure of at least 80% to a portfolio of equities throughout the world. This exposure will primarily (at least 70%) be indirect through investment in collective investments schemes (which may include those managed and/or operated by the AFM or Investment Manager), however a limited amount of direct equities may also be used. Exposure to UK equities (that is those companies which are established and/or listed in the UK) is expected to be up to a maximum of 20%.</p> <p>The Sub-fund may also invest in fixed income, money market instruments, deposits, cash and near cash. The Sub-fund will be actively managed.</p> <p>Save as noted above the Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p> <p>The Sub-fund does not intend to have an interest in immovable or tangible movable property.</p>
Performance comparator	<p>The IA Global (the "Sector") may be used as a comparator for this Sub-fund over the long term (10 years).</p> <p>The performance of the Sub-fund 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 Fund will make (and its risk/return objectives) at the current time.</p> <p>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.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Classes of shares available	Accumulation R Shares
Currency of denomination	Sterling
Annual accounting date	30 September
Interim accounting date	31 March
Annual income allocation date	30 November
Interim income allocation date	31 May
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA
Minimum initial investment	£1,000
Minimum initial and subsequent investment for regular investors	£100
Minimum subsequent investment	£1,000
Minimum withdrawal	£1,000
Minimum holding	£1,000
AFM preliminary charges	Accumulation R Shares – 0%
Annual management charge	Accumulation R Shares – 0.75%

INVESTMENT MANAGER'S REVIEW

VT Greystone Global Growth Fund

Performance Summary

The fund delivered 12.18% (Accumulation R Shares) over the review period versus the Investment Association (IA) Global sector average 10.52%.

Fund Review & Outlook

Markets focused on better than expected corporate earnings delivered, this was the key reason for equity markets rising over the review period.

Trade tariff concerns continued to subside and less firms mentioned tariffs within their recent earnings statements. Rising inflation continues to trouble investors particularly those invested in bonds. Increased scrutiny is being paid to fiscal deficits and governments ability to rein them in.

Political interference in the US Federal Reserve was noted by many investors as an ongoing concern.

Turning to the fund, North America accounts for roughly two thirds of the value of all globally listed businesses and is our largest geographical exposure within the fund. Therefore, even though several geographies outperformed the US in over the year, it still contributed the largest amount to performance.

All US managers delivered positive returns. The standout performer was our small cap growth fund, exposure to the technology sector was the main reason. Mid cap value strategies lagged over the period, whilst most of our core holdings outperformed sector average peers. We exited concentrated growth and value strategies and replaced them with more core diversified strategies based on conviction.

Core international equity growth strategies performed well, exposure to US mega cap stocks was beneficial. A recently purchased deep value global fund also delivered, holdings in Japan a key reason. We reduced a concentrated equity income fund and topped up a long-held core growth strategy based on conviction.

Our European managers all outperformed sector average peers, but the geography lagged over the period. The mid cap value manager was our lead performer in the region.

In Japan, our multi cap value specialist outperformed our large cap passive fund. The active manager was the best overseas performer during the twelve month review.

Asia and emerging markets were some of the strongest regions for us. In Asia, our deep value manager was the lead contributor, a high weighting to China, a key reason. Our developed market Asia manager also performed, exposure to Taiwan technology a core contributor. Both emerging market managers delivered strong returns, with our active holding slightly outperforming the passive.

At home, the UK large cap dividend strategy outperformed our concentrated growth holding, with our passive product in between. All holdings outperformed sector average peers over the period.

Foundation Investment Management Ltd
Investment Manager to the Fund
10 October 2025

PERFORMANCE RECORD

Financial Highlights

Accumulation R Shares	Year ended 30 September 2025	Year ended 30 September 2024	Year ended 30 September 2023
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	468.0623	398.4076	377.7340
Return before operating charges	63.4182	75.5034	26.1066
Operating charges (note 1)	(6.4057)	(5.8487)	(5.4330)
Return after operating charges*	57.0125	69.6547	20.6736
Closing net asset value per share	525.0748	468.0623	398.4076
Retained distributions on accumulated shares	3.8080	3.4435	1.9970
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.18%	17.48%	5.47%
Other information			
Closing net asset value	£74,085,207	£75,840,622	£75,975,232
Closing number of shares	14,109,458	16,203,104	19,069,724
Operating charges (note 2)	1.29%	1.35%	1.40%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	525.0748	469.6884	413.4180
Lowest share price	415.0931	384.8136	361.6139
Accumulation A Shares*	Period ended 9 September 2025	Year ended 30 September 2024	Year ended 30 September 2023
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	111.3674	94.0915	88.5549
Return before operating charges	12.5701	17.8923	6.1302
Operating charges (note 1)	(0.5973)	(0.6164)	(0.5936)
Return after operating charges*	11.9728	17.2759	5.5366
Closing net asset value per share	123.3402	111.3674	94.0915
Retained distributions on accumulated shares	1.0832	1.5950	1.1484
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.75%	18.36%	6.25%
Other information			
Closing net asset value	-	£386,221	£326,308
Closing number of shares	-	346,799	346,799
Operating charges (note 2)	0.54%	0.60%	0.65%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	123.4566	111.5803	97.4170
Lowest share price	99.1410	90.9353	84.8072

* Accumulation A Shares fully redeemed on 9 September 2025

PERFORMANCE RECORD (Continued)

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 holdings held within the Sub-fund.

Risk Profile

Based on past data, the Sub-fund is ranked a 5 on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2024: ranked 6). The Sub-fund is ranked 5 because weekly historical performance data indicates that relatively high rises and falls in prices would have occurred historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO STATEMENT

As at 30 September 2025	Value £	% of net assets
Collective Investment Schemes (30.09.2024: 98.23%)		
5,775 Arcus Japan	1,470,274	1.99%
12,731 Ashoka WhiteOak Emerging Markets Equity	1,487,565	2.01%
79,440 Baillie Gifford American Fund	1,468,059	1.98%
101,894 CIM Dividend Income Fund	2,201,218	2.97%
250,839 CT North American Equity Fund 3 Acc	4,459,919	6.02%
847,850 Fidelity Index Japan	2,201,783	2.97%
3,677 Granahan US SMID Select Fund	732,372	0.99%
33,429 Natixis Harris Associates U.S. Value Equity Fund	3,655,487	4.93%
745,491 Invesco Global ex UK Enhanced Index Fund	4,515,516	6.10%
518,665 Jupiter Asian Income Fund	1,476,121	1.99%
2,636,365 JPM Europe (ex-UK) Research Enhanced Index Equity Fund	4,452,820	6.01%
2,115,311 JPM Global Equity Income Fund	2,961,436	4.00%
1,892,084 JPM US Research Enhanced Index Equity Fund	4,505,051	6.08%
1,585,295 WS Lightman European Fund	2,964,342	4.00%
165,400 WS Canlife UK Equity Income Fund	1,477,336	1.99%
3,354,242 WS Canlife North American Fund	3,767,485	5.09%
382,394 Legal & General US Index Trust	5,212,029	7.04%
6,362 Lyrical U.S. Value Equity Strategy	2,208,137	2.98%
417,001 M&G North American Dividend Fund	769,075	1.04%
17,303 Ranmore Global Equity	2,938,064	3.97%
1,199,654 Royal London Global Equity Income Fund	2,250,550	3.04%
591,455 Royal London Sustainable Leaders Trust	2,151,122	2.90%
4,669 Vanguard Emerging Markets Stock Index Fund	1,485,165	2.00%
6,952 Vanguard FTSE U.K. All Share Index Unit Trust	2,235,553	3.02%
3,391 Vanguard U.S. Equity Index Fund	3,763,845	5.08%
184,999 UBS US Growth Fund	778,052	1.05%
1,712,633 Waverton European Dividend Growth Fund	2,890,924	3.90%
1,415,108 WS Guinness Global Equity Income Fund	2,187,616	2.95%
	72,666,916	98.09%
Portfolio of investments (30.09.2024: 98.23%)	72,666,916	98.09%
Net other assets (30.09.2024:1.77%)	1,418,316	1.91%
	74,085,232	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	35,404,668
CT North American Equity Fund 3 Acc	4,447,766
CT North American Equity Fund 2 Acc	4,200,000
WS Canlife North American Fund	3,676,250
Natixis Harris Associates U.S. Value Equity Fund	3,510,000
Invesco Global ex UK Enhanced Index Fund	2,935,000
Waverton European Dividend Growth Fund	2,850,000
Ranmore Global Equity	2,730,000
Legal & General US Index Trust	2,410,000
WS Guinness Global Equity Income Fund	1,564,453
Vanguard FTSE U.K. All Share Index Unit Trust	1,555,002
Other purchases	5,526,197

	£
Total sales for the year (note 14)	46,365,981
CT North American Equity Fund 2 Acc	4,609,766
WS Canlife North American Fund	4,341,250
Smead US Value UCITS Fund	2,857,614
Premier Miton European Opportunities Fund	2,406,599
Fiera Atlas Global Companies	2,392,012
Aviva Investors Global Equity Income Fund	2,338,632
BlackRock European Dynamic Fund	2,203,092
Vanguard Emerging Markets Stock Index Fund	2,046,000
BlackRock Emerging Markets	1,613,963
Polen Capital Focus U.S. Growth	1,605,197
Other sales	19,951,856

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

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Notes	2025		2024	
		£	£	£	£
Income					
Net capital gains	2		7,965,134		11,757,702
Revenue	3	1,056,068		1,228,282	
Expenses	4	(603,936)		(625,726)	
Interest payable and similar charges	6	<u>(5,635)</u>		<u>(14,750)</u>	
Net revenue before taxation		446,497		587,806	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>446,497</u>		<u>587,806</u>
Total return before distributions			8,411,631		12,345,508
Finance costs: distributions	6		<u>(583,110)</u>		<u>(618,522)</u>
Changes in net assets attributable to shareholders from investment activities			<u>7,828,521</u>		<u>11,726,986</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September 2025

	2025	2024
	£	£
Opening net assets attributable to shareholders	76,160,961	76,241,536
Amounts receivable on creation of shares	3,453,766	3,271,197
Amounts payable on cancellation of shares	(13,920,917)	(15,678,459)
Dilution levies	-	2,069
Accumulation distributions retained	562,901	597,632
Changes in net assets attributable to shareholders from investment activities (see above)	<u>7,828,521</u>	<u>11,726,986</u>
Closing net assets attributable to shareholders	<u>74,085,232</u>	<u>76,160,961</u>

BALANCE SHEET

As at	30.09.2025		30.09.2024	
	£	£	£	£
FIXED ASSETS				
Investment assets		72,666,916		74,815,418
CURRENT ASSETS				
Debtors	7	71,205		285,453
Cash and bank balances	8	<u>1,511,002</u>		<u>1,434,252</u>
Total current assets		<u>1,582,207</u>		<u>1,719,705</u>
Total assets		74,249,123		76,535,123
CURRENT LIABILITIES				
Creditors	9	(163,891)		(344,597)
Bank overdraft	8	<u>-</u>		<u>(29,565)</u>
Total current liabilities		<u>(163,891)</u>		<u>(374,162)</u>
Net assets attributable to shareholders		<u>74,085,232</u>		<u>76,160,961</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

1 Accounting policies

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

2 Net capital gains	2025	2024
	£	£
The net capital gains comprise:		
Non-derivative securities gains	7,946,297	11,742,602
Foreign exchange gains	40	159
Transaction charges	(981)	(1,176)
Rebates from underlying holdings	19,778	16,117
Total net capital gains	<u>7,965,134</u>	<u>11,757,702</u>

3 Revenue	2025	2024
	£	£
Non-taxable dividends	953,384	1,106,664
Rebates from underlying holdings	36,317	28,716
Annual payment from UK CIS	126	-
Bank interest	66,241	92,902
Total revenue	<u>1,056,068</u>	<u>1,228,282</u>

4 Expenses	2025	2024
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	548,706	572,969
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	26,409	27,709
Safe custody fee	8,653	8,162
	<u>35,062</u>	<u>35,871</u>
Other expenses:		
Audit fee	9,828	9,385
Other expenses	10,340	7,501
	<u>20,168</u>	<u>16,886</u>
Total expenses	<u>603,936</u>	<u>625,726</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2025	2024
	£	£
(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 % (2024: 20.00%)		
The differences are explained below:		
Net revenue before UK corporation tax	446,497	587,806
Corporation tax at % (2024: 20.00%)	89,299	117,561
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(190,677)	(221,333)
Tax effect of rebates in capital	3,957	3,224
Excess management expenses not utilised	97,421	100,548
Total tax charge for the year (note 5a)	-	-

(c) Provision for deferred taxation

At 30 September 2025 there is a potential deferred tax asset of £2,226,332 (30 September 2024: £2,128,911) in relation to surplus management expenses.

6 Finance costs	2025	2024
	£	£
Interim dividend distribution	410,698	568,996
Final dividend distribution	152,203	28,636
	562,901	597,632
Add: Revenue deducted on cancellation of shares	25,015	26,458
Deduct: Revenue received on issue of shares	(4,806)	(5,568)
Net distribution for the year	583,110	618,522
Interest payable and similar charges	5,635	14,750
Total finance costs	588,745	633,272
Reconciliation of distributions		
Net revenue after taxation	446,497	587,806
Equalisation from collectives allocated to revenue	18,725	39,864
Tax effect of rebates in capital	3,957	-
Balanced brought forward	140,113	130,965
Balanced carried forward	(26,182)	(140,113)
Net distribution for the year	583,110	618,522

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2025	30.09.2024
	£	£
Amounts receivable on creation of shares	27,285	88,458
Amounts receivable on unsettled trades	-	70,000
Accrued revenue:		
Non taxable dividends receivable	23,934	117,566
Interest from non-derivative securities receivable	943	943
Rebates from underlying holdings	18,935	8,405
Income tax recoverable	25	-
Prepayments	83	81
Total debtors	71,205	285,453
8 Cash and bank balances	30.09.2025	30.09.2024
	£	£
Cash and bank balances	1,511,002	1,434,252
Bank overdraft	-	(29,565)
9 Creditors	30.09.2025	30.09.2024
	£	£
Amounts payable on cancellation of shares	83,489	275,921
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	48,315	47,716
Amounts payable to the Depository, associates of the Depository and agents of either of them:		
Depository charges	2,312	2,312
Safe custody and other custodian charges	12,442	7,864
	14,754	10,176
Other expenses:		
Audit fee	9,828	9,360
Other accrued expenses	7,505	1,424
	17,333	10,784
Total creditors	163,891	344,597

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management policies

In pursuing its investment objective as stated on page 26, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

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

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributed to ordinary shareholders and equity for the year to 30 September 2025 would have increased/decreased by £7,266,692 (30 September 2024: £7,481,542).

Foreign currency risk

Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value.

Where the Sub-fund invests in non-sterling assets, the investment adviser allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk. This risk is not actively managed.

The table below shows the direct foreign currency risk profile:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
GBP	1,417,582	1,342,740	68,988,505	62,579,932	70,406,087	63,922,672
USD	734	2,803	2,208,137	10,640,140	2,208,871	10,642,943
JPY	-	-	1,470,274	1,595,346	1,470,274	1,595,346
Total	1,418,316	1,345,543	72,666,916	74,815,418	74,085,232	76,160,961

A 10% change in the Pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £367,915 on the net assets of the Sub-fund (30 September 2024: £1,223,829).

10 Risk management policies (Continued)

Interest rate risk

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

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the Sub-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:

	30.09.2025	30.09.2024
	£	£
Financial assets floating rate	1,511,002	1,434,252
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	72,738,121	75,100,871
Financial liabilities non-interest bearing instruments	(163,891)	(344,597)
Financial liabilities floating rate	-	(29,565)
	74,085,232	76,160,961

At 30 September 2025, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £3,778 (30 September 2024: £3,511).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2025 are payable either within one year or on demand.

Liquidity risk

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

Credit risk

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

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to unobservable inputs. The criteria applied to the fair values 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.

Valuation Technique	30.09.2025		30.09.2024	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	72,667	-	74,815	-
Total	72,667	-	74,815	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares Held

Accumulation R Shares	
Opening Shares at 01.10.2024	16,203,104
Shares issued during the year	712,667
Shares cancelled during the year	(2,807,518)
Shares converted during the year	1,205
Closing Shares as at 30.09.2025	14,109,458
Accumulation A Shares	
Opening Shares at 01.10.2024	346,799
Shares issued during the period	(341,769)
Shares cancelled during the period	-
Shares converted during the period	(5,030)
Closing Shares as at 09.09.2025	-

12 Contingent assets and liabilities

At 30 September 2025, the Sub-fund had no contingent liabilities or commitments (30 September 2024: nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2025. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 30 September 2025	Price at 28 January 2026
Accumulation R Shares	525.0748p	554.3882p

14 Direct transactions costs

For both the current and prior year, the Sub-fund purchases and sales did not incur any trading commissions, taxes or levies. Therefore the direct transaction costs on purchases, sales and overall are all 0.00%.

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2025 is 0.00% (30 September 2024: 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 October 2024

Group 2: Shares purchased on or after 01 October 2024 and on or before 31 March 2025

Accumulation R Shares	Net Revenue 30.05.2025	Equalisation	Distribution 30.05.2025	Distribution 31.05.2024
Group 1	2.7293p	-	2.7293p	3.2766p
Group 2	1.8055p	0.9238p	2.7293p	3.2766p

Accumulation A Shares	Net Revenue 30.05.2025	Equalisation	Distribution 30.05.2025	Distribution 31.05.2024
Group 1	1.0832p	-	1.0832p	1.1372p
Group 2	1.0832p	-	1.0832p	1.1372p

Final distribution in pence per share

Group 1: Shares purchased on or prior to 01 April 2025

Group 2: Shares purchased on or after 01 April 2025 and on or before 30 September 2025

Accumulation R Shares	Net Revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 29.11.2024
Group 1	1.0787p	-	1.0787p	0.1669p
Group 2	0.7898p	0.2889p	1.0787p	0.1669p

Accumulation A Shares*	Net Revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 29.11.2024
Group 1	-	-	-	0.4578p
Group 2	-	-	-	0.4578p

* Accumulation A Shares fully redeemed on 9 September 2025

INFORMATION FOR INVESTORS

Taxation

The Company will pay no corporation tax on its profits for the year to 30 September 2025 and capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £500 (2025/26). 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 £3,000 (2025/26) 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 dividend 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 20.00% 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 from 9.00am to 5:00pm. Instructions may be given by email to the below email address or by sending an application form to the Registrar. Application forms are available from the Registrar. (Email: investorservices@valu-trac.com).

The price of shares will be determined by reference to a valuation of the Company's net assets at 8:00am 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.

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 AFM may at its discretion accept subscriptions lower than the minimum amount.

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

Assessment of Value

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

Task Force on Climate-related Financial Disclosures ("TCFD") reports

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

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.

Date: 28 May 2025	Number of staff	Fixed remuneration	Variable remuneration
Senior Management and members of the governing body	8	£962,169	-
Other material risk takers	8	£839,162	-
All other staff	123	£4,848,723	-
Total	139	£6,650,054	-
Total severance payments		-	-

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

CORPORATE DIRECTORY

Authorised Fund Manager, & Registrar	<p>Valu-Trac Investment Management Limited Orton Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: greystone@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Investment Manager	<p>Foundation Investment Management Ltd Foundation House Scott Drive Altrincham Cheshire WA15 8AB</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Depository	<p>NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Auditor	<p>Johnston Carmichael LLP Strathlossie House Kirkhill Avenue Elgin, United Kingdom IV30 8DE</p>