

THE MULBEN INVESTMENT FUNDS

(Sub-funds The VT Global Total Return Fund and The VT De Lisle America Fund)

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

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COMPANY OVERVIEW

Type of Company

The Mulben Investment Funds ("the Company") is an authorised open-ended investment company with variable capital ("ICVC") further to a Financial Conduct Authority ("FCA") authorisation order dated 19 May 2010. The Company is incorporated under registration number IC000816. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes Sourcebook ("COLL") issued by the FCA.

The Company has been set up as an umbrella company. The Company currently has two sub-funds available for investment, The VT Global Total Return Fund and The VT De Lisle America Fund.

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 losses for the year. In preparing these financial statements the Authorised Fund Manager is required to:

- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 and the amendments to the SORP issued by the IA in June 2017, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements.
- > select suitable accounting policies and then apply them consistently.
- > make judgements and estimates that are reasonable and prudent.
- > prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

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

DIRECTOR'S STATEMENT

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

David Fraser FCCA

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date 17 July 2023

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF THE MULBEN INVESTMENT FUND

For the year ended 31 March 2023

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
01 April 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE MULBEN INVESTMENT FUNDS (SUB-FUNDS THE VT GLOBAL TOTAL RETURN FUND AND THE VT DE LISLE AMERICA FUND)

Opinion

We have audited the financial statements of The Mulben Investment Funds ("the Company") for the year ended 31 March 2023 which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- > give a true and fair view of the financial position of the Company at 31 March 2023 and of the net revenue and the net capital losses on the scheme property of the Company for the year then ended; and
- > have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other Information

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

We have nothing to report in this regard.

Opinion on Other Matters Prescribed by the COLL Regulations

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

- > Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- > We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- > The information given in the report of the Authorised Fund Manager for the 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

- > UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- > the Financial Conduct Authority's Collective Investment Schemes Sourcebook; 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 any relevant correspondence with regulatory bodies and the Company's breaches register.

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

- > management override of controls; and
- > the completeness and classification of special dividends between revenue and capital.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE MULBEN INVESTMENT FUNDS (SUB-FUNDS THE VT GLOBAL TOTAL RETURN FUND AND THE VT DE LISLE AMERICA 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:

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

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

Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin

Date 20 July 2023

ACCOUNTING POLICIES

For the year ended 31 March 2023

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

1 Accounting policies

- (a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.
- (b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.
- (c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis.
- (d) Distributions on equities, preference shares and collective investment schemes are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Excess reportable income is recognised once reported by the relevant funds.
- (e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-funds, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.
- (f) Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case. Where the receipt of a special dividend results in a significant reduction in the capital value or where the distribution arises from an underlying capital event such as a merger or disposal these would typically be deemed as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividend would typically be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.
- (g) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 12noon on 31 March 2023 with reference to quoted bid prices from reliable external sources. Unlisted collective investment schemes are valued at the closing bid price for dual priced funds and the closing single price for single priced funds.
- (h) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting year are translated at the exchange rates at the closing valuation point on 31 March 2023.
- (i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.
- (j) 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-fund, is intended to cover certain charges not included in the bid market value of the Sub-fund, used in calculating the share price, which could have a diluting effect on the performance of the Sub-fund.
- (k) The Sub-funds currently issue Accumulation shares. The Sub-funds go ex dividend semi-annually and pays any income available to the shareholder two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

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

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

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

SUB-FUND OVERVIEW

| | |
|---|---|
| Name of Sub-fund | The VT Global Total Return Fund |
| Size of Sub-fund | £3,479,732 |
| Launch date | 06 August 2010 |
| Investment objective and policy | <p>The objective of the Sub-fund is to achieve capital and income growth over the long term (5 years). Capital is in fact at risk, and there is no guarantee that the investment objective will be achieved over a five year, or any, period.</p> <p>The Sub-fund will seek to achieve its objective by investing at least 70% in collective investment schemes (both active and index tracker and which may include those managed and/or advised by the AFM or Investment Manager) to actively gain exposure (indirectly) to a broad range of asset classes (including equities, bonds (both investment grade and sub-investment grade), commodities, infrastructure and property) on a global basis, including emerging markets (those markets whose economies are in an emerging growth phase and offer higher potential return with higher risks than developed market countries).</p> <p>The Sub-fund may also invest directly in shares in companies, corporate and government bonds (both investment grade and sub-investment grade), cash, deposits and money market instruments (such as treasury bills).</p> <p>In managing the Sub-fund, the Investment Manager aims for volatility to be no more than two-thirds of that of the S&P 500.</p> <p>Derivatives may be used by the Sub-fund for efficient portfolio management and hedging.</p> <p>The investment policy is subject to the limitations set out in Appendix B.</p> |
| Performance Comparator | <p>The Sub-fund does not have a specific benchmark. However, to gauge the relative performance of the Sub-fund, Shareholders may compare the Sub-fund's performance against Sterling Overnight Index Average (SONIA) (the "Index"). SONIA is published and administered by the Bank of England, further information for which can be obtained from https://www.bankofengland.co.uk/markets/sonia-benchmark.</p> <p>The Index has been recommended as this will allow assessment of the return on investment of the Sub-fund relative to a widely understood measure of investment returns.</p> <p>Performance comparisons against the Index may be least representative during periods of very strong performance (either positive or negative) in particular markets and comparison should be made over periods of at least 5 years in order to reduce the impact of short-term performance.</p> |
| Authorised Fund Manager (AFM) | Valu-Trac Investment Management Limited |
| Ex-distribution dates | 31 March, 30 September |
| Distribution dates | 31 May, 30 November |
| Individual Savings Account (ISA) | The Sub-fund is a qualifying investment for inclusion in an ISA. |
| Classes of Shares | <p>Net Accumulation Shares</p> <p>Shares will be issued in three share classes: A, B and F and may be designated in different currencies. Currently only the Class F Net Accumulation GBP is active.</p> <p>Class A (GBP, EUR (Hedged), USD (Hedged)) Class B (GBP, EUR (Hedged), USD (Hedged)) Class F (GBP, EUR (Hedged), USD (Hedged))</p> |
| Cut-off point for dealing requests | 12 noon on a Dealing Day |

SUB-FUND OVERVIEW (Continued)

Minimum investment*

| | |
|------------------------|--|
| Lump sum subscription: | Class A Net Accumulation = £1,000 Class B Net Accumulation = £250,000 Class F Net Accumulation = £1,000,000 |
| Top-up: | All share classes = £500 |
| Holding: | Class A Net Accumulation = £1,000 Class B Net Accumulation = £250,000^ Class F Net Accumulation = £1,000,000 |
| Redemption: | All share classes = £500 |

*The AFM may waive the minimum levels at its discretion.

^ This figure is £100,000 for those investing prior to 11 November 2020

Annual management charges

The annual management charge is comprised of a fixed element which is retained by the AFM for its own account and a variable element which is paid by the AFM to the investment manager.

The fixed element, which is equal to £12,500 per annum+ plus:

The variable element in respect of the Class A shares is equal to 0.75% per annum of the net asset value of the Class A shares.

The variable element in respect of the Class B shares is equal to 0.65% per annum of the net asset value of the Class B shares.

The variable element in respect of the Class F shares is equal to 0.50% per annum of the net asset value of the Class F shares.

Initial charge** All share classes = 0.0%

**The AFM may waive in full or part the initial charge at its discretion.

+ The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2021). In the event of negative inflation, this fee will remain unchanged

INVESTMENT MANAGER'S REVIEW

The VT Global Total Return Fund F share class recorded a 5.71% decline in the year to 31st March 2023, following the gain of 5.29% in the year to end March 2022 and the gain of 20.18% in the year to end March 2021.

The Fund does not have a specific benchmark. However, to gauge the relative performance of the Fund (and so assess whether there is a positive return), shareholders may compare the Fund's performance against Sterling Overnight Index Average (SONIA) which rose from 0.69% to 4.17% over the reporting period. source Bank of England.

It was a difficult year, with many global bond and equity markets falling because of geopolitical tensions, inflationary pressures, central bank rate rises (reflected in the changing level of SONIA noted above) and high energy prices. We remained cautious, moving out of growth stocks into value, and holding substantial cash and near cash balances (17% at the year end). We also focused on our lower volatility requirement.

Within asset sales, listed on page 13 below, we categorise four groups. In the growth sector we closed our private equity positions (ICG, HarbourVest, Pantheon, RIT Capital) as discounts widened and asset growth slowed. We also found bond heavy portfolios unattractive, with rising rates (JPM Global Macro, Personal Assets).

We sold out of our FTSE 100 position late in the year, after a positive run. While we had some smaller positions, which growing caution led us to exit, in China, our single property holding and post COVID, a healthcare fund.

Purchases focused on three groups, higher yielding stocks (TwentyFour Income), value stocks, (WS Charteris S&W Kennox), and lower volatility funds (Pyrford, TwentyFour Absolute Return Credit), with towards the period end a move to European and Finance exposure, through LF Havelock Global Select fund.

Our total expenses were unchanged, while dealing costs stayed low with a focused fund. Our interest-bearing assets also moved up notably.

We are cautious, but optimistic that the worst of this cycle is over, or close to being so, but we remained defensively positioned, at the financial year end.

Mark Lynam icf management limited
Investment Manager to the Fund
Charles Gillams Monogram Capital Management Ltd
Adviser to icf management limited
30 June 2023

PERFORMANCE RECORD

Financial Highlights

Class F Net Accumulation GBP

| | Year to 31 March 2023 | Year to 31 March 2022 | Year to 31 March 2021 |
|---|--------------------------|--------------------------|--------------------------|
| Changes in net assets per share | GBP | GBP | GBP |
| Opening net asset value per share | 142.4072 | 135.2510 | 112.5406 |
| Return before operating charges | (4.5265) | 10.4742 | 25.5476 |
| Operating charges (note 1) | (3.6106) | (3.3180) | (2.8372) |
| Return after operating charges * | (8.1371) | 7.1562 | 22.7104 |
| Closing net asset value per share | 134.2701 | 142.4072 | 135.2510 |
| Retained distributions on accumulation shares | 0.5823 | - | - |
| *after direct transactions costs of: | 0.0553 | 0.2825 | 0.1611 |
| Performance | | | |
| Return after charges | (5.71%) | 5.29% | 20.18% |
| Other information | | | |
| Closing net asset value | £3,484,987 | £3,574,155 | £3,589,706 |
| Closing number of shares | 2,595,505 | 2,509,813 | 2,654,108 |
| Operating charges (note 2) | 2.61% | 2.39% | 2.29% |
| Direct transaction costs | 0.04% | 0.20% | 0.13% |
| Prices | | | |
| Highest share price | 143.3422 | 152.5588 | 135.9932 |
| Lowest share price | 128.8988 | 134.2675 | 112.1890 |

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 (31 March 2022: ranked: 4). The Sub-fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The lowest category does not mean "risk free".

PORTFOLIO STATEMENT

As at 31 March 2023

| Holding | Security | Total Net | |
|---|--|-------------------------|----------------------|
| | | Value £ | Assets % |
| Investment Companies (31.03.2022 – 90.10%) | | | |
| 210,000 | Aberdeen Diversified Income & Growth Trust PLC | 168,840 | 4.85 |
| 75,000 | AVI Global Trust plc | 139,200 | 4.00 |
| 83,000 | Hansa Investment Company Ltd | 140,270 | 4.03 |
| 158,591 | Kennox Strategic Value | 260,882 | 7.50 |
| 62,296 | LF Brook Absolute Return | 332,510 | 9.56 |
| 54,066 | LF Havelock Global Select | 76,092 | 2.19 |
| 1,091 | Odey Special Situations | 154,062 | 4.43 |
| 6,500 | Pershing Square Holdings Ltd | 183,625 | 5.28 |
| 13,817 | Pyrford Global Total Return | 175,839 | 5.05 |
| 24,000 | TR Property Investment Trust PLC | 66,360 | 1.91 |
| 200,000 | TwentyFour Income Fund Ltd | 199,200 | 5.72 |
| 2,165 | Varenne UCITS - Varenne Valeur | 236,764 | 6.80 |
| 2,739 | Vontobel Fund TwentyFour Absolute Return Credit Fund | 309,387 | 8.89 |
| 40,166 | VT De Lisle America [^] | 235,741 | 6.77 |
| 168,150 | WS Charteris Global Macro | 263,189 | 7.56 |
| | | <u>2,941,961</u> | <u>84.54</u> |
| Liquidity Funds (31.03.2022 – 4.21%) | | | |
| 14 | Deutsche Managed Sterling Fund | 14 | - |
| 600,000 | Invesco Sterling Liquidity Portfolio | 600,000 | 17.24 |
| | | <u>600,014</u> | <u>17.24</u> |
| | Investment assets (31.03.2022 - 94.31%) | 3,541,975 | 101.78 |
| | Net other assets (31.03.2022 - 5.94%) | (62,243) | (1.78) |
| | Net assets | <u>3,479,732</u> | <u>100.00</u> |

[^]related security due to the AFM of the Sub-fund also being the AFM of this holding

Note: The 31 March 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 31 March 2022 was (0.25%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

| | £ |
|---|------------------|
| Total sales for the year (note 14) | 1,708,954 |
| HarbourVest Global Private Equity Ltd | 183,133 |
| ICG Enterprise Trust PLC | 159,121 |
| iShares MSCI China A UCITS | 77,160 |
| JPM Global Macro Opportunities | 220,445 |
| Pantheon International PLC | 146,826 |
| Personal Assets Trust PLC | 275,090 |
| RIT Capital Partners PLC | 156,171 |
| TR Property Investment Trust PLC | 81,083 |
| Vanguard FTSE 100 UCITS | 139,877 |
| Worldwide Healthcare Trust PLC | 78,456 |

| | £ |
|--|------------------|
| Total purchases for the year (note 14) | 2,101,639 |
| AVI Global Trust plc | 79,386 |
| iShares MSCI China A UCITS | 89,776 |
| Kennox Strategic Value | 257,000 |
| LF Havelock Global Select | 75,000 |
| Pershing Square Holdings Ltd | 76,077 |
| Personal Assets Trust PLC | 75,489 |
| Pyrford Global Total Return | 175,000 |
| STIC GBP Liquidity Portfolio | 500,000 |
| Vontobel Fund TwentyFour Absolute Return Credit Fund | 219,000 |
| WS Charteris Global Macro | 260,000 |

The above transactions represents the top 10 sales and purchases during the year.

STATEMENT OF TOTAL RETURN

For the year ended 31 March

| | Notes | 2023 | | 2022 | |
|--|-------|----------|------------------|----------|----------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (220,182) | | 253,316 |
| Revenue | 3 | 76,151 | | 38,935 | |
| Expenses | 4 | (59,686) | | (59,594) | |
| Interest payable and similar charges | 6 | (3) | | (1,572) | |
| Net revenue/(expenses) before taxation | | 16,462 | | (22,231) | |
| Taxation | 5 | - | | - | |
| Net revenue/(expenses) after taxation | | | 16,462 | | (22,231) |
| Total return before distributions | | | (203,720) | | 231,085 |
| Finance costs: distributions | 6 | | (15,086) | | - |
| Changes in net assets attributable to shareholders from investment activities | | | (218,806) | | 231,085 |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

| | 2023 | 2022 |
|---|------------------|------------------|
| | £ | £ |
| Opening net assets attributable to shareholders | 3,565,222 | 3,584,731 |
| Amounts receivable on creation of shares | 247,286 | 817,448 |
| Amounts payable on cancellation of shares | (129,040) | (1,068,042) |
| Retained distributions on accumulation shares | 15,070 | - |
| Changes in net assets attributable to shareholders from investment activities (see above) | (218,806) | 231,085 |
| Closing net assets attributable to shareholders | 3,479,732 | 3,565,222 |

BALANCE SHEET

| As at | Notes | 31.03.2023 | | 31.03.2022 | |
|--|-------|------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Assets | | | | | |
| Investment assets | | | 3,541,975 | | 3,353,496 |
| Current Assets | | | | | |
| Debtors | 7 | 6,265 | | 71,109 | |
| Cash and bank balances | 8 | 545,165 | | 695,447 | |
| Total current assets | | | <u>551,430</u> | <u>766,556</u> | |
| Total assets | | | 4,093,405 | | 4,120,052 |
| Current liabilities | | | | | |
| Creditors | 9 | (163,870) | | (113,122) | |
| Bank overdrafts | 8 | (449,803) | | (441,708) | |
| Total current liabilities | | | <u>(613,673)</u> | <u>(554,830)</u> | |
| Net assets attributable to shareholders | | | <u>3,479,732</u> | | <u>3,565,222</u> |

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Accounting policies are detailed on page 7.

2 Net capital (losses)/gains

| | 2023 | 2022 |
|--|------------------|----------------|
| | £ | £ |
| The net capital (losses)/gains comprise: | | |
| Non-derivative securities (losses)/gains | (219,770) | 253,449 |
| Transaction charges | (485) | (287) |
| Currency gains | 73 | 154 |
| Total net capital (losses)/gains | <u>(220,182)</u> | <u>253,316</u> |

3 Revenue

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Non-taxable dividends | 50,714 | 32,316 |
| Interest from non-derivative securities | 23,198 | 4,610 |
| Bank interest | 2,239 | 2,009 |
| Total revenue | <u>76,151</u> | <u>38,935</u> |

4 Expenses

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them: | | |
| Annual management charge | 30,035 | 31,827 |
| Payable to the depositary, associates of the depositary, and agents of either of them: | | |
| Depositary fee | 18,000 | 18,000 |
| Safe custody and transaction fees | 99 | 547 |
| | <u>18,099</u> | <u>18,547</u> |
| Audit fee | 6,900 | 6,919 |
| FCA fee | 47 | 52 |
| Legal fees | 2,400 | 720 |
| | <u>9,347</u> | <u>7,691</u> |
| Other expenses | <u>2,205</u> | <u>1,529</u> |
| Total expenses | <u>59,686</u> | <u>59,594</u> |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

| 5 Taxation | 2023 | 2022 |
|------------|------|------|
| | £ | £ |

(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 (2022: higher) than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2022: 20.00%) The differences are explained below:

| | | |
|--|----------|----------|
| Net revenue/(expenses) before UK corporation tax | 16,462 | (22,231) |
| Corporation tax at 20.00% (2022: 20.00%) | 3,292 | (4,446) |
| Effects of: | | |
| Revenue not subject to UK corporation tax | (10,143) | (6,463) |
| Excess management expenses | 6,851 | 10,909 |
| Total tax charge for the year (note 5a) | - | - |

(c) Provision for deferred taxation

At 31 March 2023 there is a potential deferred tax asset of £147,469 (31 March 2022: £140,618) in relation to surplus management expenses. It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.

| 6 Finance costs | 2023 | 2022 |
|-----------------|------|------|
| | £ | £ |

| | | |
|-------------------------------|--------|---|
| Interim dividend distribution | 3,695 | - |
| Final dividend distribution | 11,375 | - |
| | 15,070 | - |

| | | |
|---|------|---|
| Add: Revenue deducted on cancellation of shares | 55 | - |
| Deduct: Revenue received on issue of shares | (39) | - |

| | | |
|--------------------------------------|--------|-------|
| Net distribution for the year | 15,086 | - |
| Interest payable and similar charges | 3 | 1,572 |
| Total finance costs | 15,089 | 1,572 |

Reconciliation of distributions

| | | |
|---------------------------------------|---------|----------|
| Net revenue/(expenses) after taxation | 16,462 | (22,231) |
| Net deficit paid by capital | - | 22,231 |
| Balanced carried forward | (1,376) | - |
| Net distribution for the year | 15,086 | - |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

| 7 Debtors | 31.03.2023 | 31.03.2022 |
|--|-------------------|-------------------|
| | £ | £ |
| Amounts receivable on creation of shares | - | 67,647 |
| Accrued revenue: | | |
| Non-taxable dividends receivable | 2,982 | - |
| Interest from non-derivative securities receivable | 1,740 | 3,424 |
| Prepayments | 1,543 | 38 |
| Total debtors | 6,265 | 71,109 |
| | | |
| 8 Cash and bank balances | 31.03.2023 | 31.03.2022 |
| | £ | £ |
| Cash and bank balances | 545,165 | 695,447 |
| Bank overdrafts | (449,803) | (441,708) |
| | | |
| 9 Creditors | 31.03.2023 | 31.03.2022 |
| | £ | £ |
| Amounts payable on cancellation of shares | 2,465 | 1,419 |
| Amount payable on unsettled trades | 150,000 | 100,000 |
| Amounts payable to the AFM, associates of the AFM and agents of either of them: | | |
| Annual management charge | 2,543 | 2,545 |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fees | 1,529 | 1,529 |
| Safe custody and other custodian charges | 398 | 483 |
| | 1,927 | 2,012 |
| Other expenses: | | |
| Audit fee | 6,900 | 6,900 |
| Other accrued expenses | 35 | 246 |
| | 6,935 | 7,146 |
| Total creditors | 163,870 | 113,122 |

10 Shares Held

Shares Held - Class F Net Accumulation GBP

| | |
|--|------------------|
| Opening Shares at 01.04.2022 | 2,509,813 |
| Shares issued during the year | 180,959 |
| Shares cancelled during the year | (95,267) |
| Shares converted during the year | - |
| Closing Shares as at 31.03.2023 | 2,595,505 |

11 Risk Management

In pursuing its investment objective as stated on page 8, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Risk Management (Continued)

Market price risk

Market price risk is the risk that the value of the Sub-funds' 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 Company holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

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

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

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31.03.2023 would have increased/decreased by £354,198 (31.03.2022: £335,350).

Foreign currency risk

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

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

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

Net currency assets and liabilities consist of:

| | Net monetary assets and liabilities | | Non-monetary assets | | Total net assets | |
|-----------|-------------------------------------|------------|---------------------|------------|------------------|------------|
| | £ | | £ | | £ | |
| | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| Sterling | (68,495) | 207,832 | 3,541,975 | 3,353,496 | 3,473,480 | 3,561,328 |
| US dollar | 6,252 | 3,894 | - | - | 6,252 | 3,894 |
| Total | (62,243) | 211,726 | 3,541,975 | 3,353,496 | 3,479,732 | 3,565,222 |

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

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

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

| | 31.03.2023 | 31.03.2022 |
|--|------------------|------------------|
| | £ | £ |
| Financial assets floating rate | 545,165 | 695,447 |
| Financial assets interest bearing instruments | 1,108,601 | 386,002 |
| Financial assets non-interest bearing instruments | 2,439,639 | 3,038,603 |
| Financial liabilities non-interest bearing instruments | (163,870) | (113,122) |
| Financial liabilities floating rate | (449,803) | (441,708) |
| | 3,479,732 | 3,565,222 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Financial instruments (Continued)

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 March 2023 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 Company 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 Company has fulfilled its responsibilities. The Company 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. On debt securities credit risk is mitigated by ensuring that credit ratings are monitored regularly and in line with the investment objective and profile of the Sub-fund.

Fair value disclosure

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

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

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

Level 3: Valuation techniques using unobservable inputs.

| Valuation Technique | 31.03.2023 | | 31.03.2022 | |
|---|--------------------|-------------------------|--------------------|-------------------------|
| | Assets (£000's) | Liabilities (£000's) | Assets (£000's) | Liabilities (£000's) |
| Level 1: Unadjusted quoted price in an active market for an identical instrument | 1,498 | - | 2,250 | - |
| Level 2: Valuation techniques using observable inputs other than quoted prices within level 1 | 2,044 | - | 1,103 | - |
| Total | 3,542 | - | 3,353 | - |

12 Contingent assets and liabilities

At 31 March 2023, the Sub-fund had no contingent liabilities or commitments (31 March 2022: £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 31 March 2023. Since that date, the Sub-fund's quoted price has moved as follows for the following share class:

| Share Class | Price at 31 March 2023 | Price at 14 July 2023 |
|------------------------------|------------------------|-----------------------|
| Class F Net Accumulation GBP | 134.2701 | 132.3073 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

| Analysis of total purchase costs | 2023 | | 2022 | |
|--|------------------|----------------------|------------------|----------------------|
| | £ | % of total purchases | £ | % of total purchases |
| Purchases in the year before transaction costs | 2,100,714 | | 3,409,834 | |
| Commissions | 150 | 0.01% | 808 | 0.02% |
| Taxes & levies | 775 | 0.04% | 6,254 | 0.18% |
| Total purchase costs | <u>925</u> | <u>0.05%</u> | <u>7,062</u> | <u>0.20%</u> |
| Total purchases including transaction costs | <u>2,101,639</u> | | <u>3,416,896</u> | |

| Analysis of total sale costs | 2023 | | 2022 | |
|--|------------------|------------------|------------------|------------------|
| | £ | % of total sales | £ | % of total sales |
| Sales in the year before transaction costs | 1,709,542 | | 3,564,734 | |
| Commissions | (575) | (0.03%) | (785) | (0.02%) |
| Taxes & levies | (13) | (0.00%) | (13) | (0.00%) |
| Total sale costs | <u>(588)</u> | <u>(0.03%)</u> | <u>(798)</u> | <u>(0.02%)</u> |
| Total sales net of transaction costs | <u>1,708,954</u> | | <u>3,563,936</u> | |

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

| | 2023 | % of average net asset | 2022 | % of average net asset |
|----------------|--------------|------------------------|--------------|------------------------|
| | £ | | £ | |
| Commissions | 725 | 0.02% | 1,593 | 0.04% |
| Taxes & levies | 775 | 0.02% | 6,267 | 0.16% |
| | <u>1,500</u> | <u>0.04%</u> | <u>7,860</u> | <u>0.20%</u> |

15 Portfolio dealing spread

The average portfolio dealing spread at 31 March 2023 is 0.30% (31 March 2022: 0.50%).

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 purchases and sales of related holdings can be found in the summary of material portfolio changes. The income received from related holdings during the year was £1,039.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2022

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

| Class F Net Accumulation GBP | Net Revenue 30.11.2022 | Equalisation | Distribution 30.11.2022 | Distribution 30.11.2021 |
|-------------------------------------|-------------------------------|---------------------|--------------------------------|--------------------------------|
| Group 1 | 0.1440p | - | 0.1440p | - |
| Group 2 | 0.1440p | - | 0.1440p | - |

Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2022

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

| Class F Net Accumulation GBP | Net Revenue 31.05.2023 | Equalisation | Distribution 31.05.2023 | Distribution 31.05.2022 |
|-------------------------------------|-------------------------------|---------------------|--------------------------------|--------------------------------|
| Group 1 | 0.4383p | - | 0.4383p | - |
| Group 2 | 0.3769p | 0.0614p | 0.4383p | - |

Information for corporate shareholders

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

- i) 66.60% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 33.40% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SUB-FUND OVERVIEW

| | |
|---|--|
| Name of Sub-fund | The VT De Lisle America Fund |
| Size of Sub-fund | £214,374,947 |
| Launch date | 06 August 2010 |
| Investment objective and policy | <p>The Sub-fund will aim to achieve capital and income growth over the long term (5 years).</p> <p>The Sub-fund will invest primarily (70%) in equities and other investments in America (and may also invest in Canada). The Fund will invest in, predominantly (80%), listed securities, typically common stock and American Depositary Receipts listed on US exchanges, including exchange traded funds. The Sub-fund may also invest in collective investment schemes (including those managed and/or operated by the AFM), transferable securities, cash deposits and money market funds as permitted by the FCA Rules.</p> <p>The investment policy is subject to the limitations set out in Appendix B of the prospectus, save in relation to derivatives and investment in collective investment schemes, for which see below.</p> |
| Investment restriction | The Sub-fund may not invest more than 10% of its value in other collective investment schemes and may not invest in other Sub-funds of the Company. |
| Use of Derivatives | The Sub-fund will not use derivatives. |
| Performance Comparator | <p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared to that of the S&P 500.</p> <p>The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p> |
| Authorised Fund Manager (AFM) | Valu-Trac Investment Management Limited |
| Ex-distribution dates | 31 March, 30 September |
| Distribution dates | 31 May, 30 November |
| Individual Savings Account (ISA) | The Sub-fund is a qualifying investment for inclusion in an ISA. |
| Classes of Shares | <p>Net Accumulation Shares</p> <p>Shares will be issued in two share classes: A and B and may be designated in different currencies. Currently the Class A Net Accumulation GBP is inactive.</p> <p>Class A (GBP) Class B (GBP, GBP (Hedged), USD)</p> |
| Cut-off point for dealing requests | 5.30 pm the day before the next Valuation Point |

SUB-FUND OVERVIEW (Continued)

Minimum investment*

| | |
|------------------------|--|
| Lump sum subscription: | All net accumulation share classes £1,000 (or \$1,000) |
| Top-up: | All net accumulation share classes £500 (or \$500) |
| Holding: | All net accumulation share classes £1,000 (or \$1,000) |
| Redemption: | All net accumulation share classes £500 (or \$500) |

*The AFM may waive the minimum levels at its discretion.

Annual management charges

The annual management charge is comprised of a fixed element which is retained by the AFM for its own account and a variable element which is paid by the AFM to the investment manager.

The fixed element, which is equal to £12,500 per annum, is taken from A Class and B Class shares pro-rata to their net asset value.

The variable element in respect of the A Class shares is equal to 1.50% per annum of the net asset value of the A Class shares.

The variable element in respect of the B Class shares is equal to 1.00% per annum of the net asset value of the B Class shares.

Initial charge** All share classes = 0.0%

**The AFM may waive in full or part the initial charge at its discretion.

INVESTMENT MANAGER'S REVIEW

Investment Objectives and Policy

The VT De Lisle America Fund seeks to achieve capital appreciation by investing principally in smaller US companies. We ended the year with 173 holdings of which 15% are large cap (over \$10 billion). This is a necessary consequence of investing in some of the sectors we have pivoted to over the year such as energy and industrials.

Our largest holding is Cameco which ended the year at 3.16% of the Fund. This is our main uranium holding and has done well for us. We increased our position after they issued more stock to integrate their business. In joint second position are Build-a-Bear and FS Bancorp, both at 2.80% of the Fund.

Build-a-Bear is our main consumer cyclical being an experiential retailer which continues to do well as it grows its online business and opens more lucrative pop-up stores at sport and entertainment venues. FS Bancorp is successfully navigating the banking crisis, tucked away from the epicentre in north-west Washington State.

Also in the top ten are Builders First Source which has risen despite doubts over the new-build housing market, and Borr Drilling which is a recovering shallow-water rig owner.

Manager's Review

During the period in question, the dollar share class within the VT De Lisle America Fund fell by 7.59% (2022 Gain 6.49%) whereas the sterling class fell by 2.00% (2022 Gain 11.71% because the pound fell from \$1.312 to \$1.237).

In August 2022 we introduced a hedged class, by popular request, as sterling seemed to go forever down. At the end of the period this class, by coincidence, was at a comparable price to its launch price. The hedging was effective in that this price was 545 basis points better than the dollar price of the fund multiplied by the fall in sterling over the equivalent period. The objective of our hedging strategy is to keep as tightly as possible to the equivalent sterling price. This involves making currency adjustments most days.

Over the period, the Fund's assets under management rose from \$158.5 million to \$269.5 million and the new hedged class had risen in size to £14.5 million.

This was a year when the bear market really took hold wherever we turned. Let us look at the same indices as last year to get a picture of all parts of the market from April 1, 2022, to March 31, 2023.

S&P 500: -9.29%
S&P 400 (mid-cap): -7.28%
Russell 2000 (small cap): -12.93%
S&P 600 (small cap): -10.36
Community Bank ETF (proxy for our 15% in banks): -23.46
S&P600 Value component (three hundred small-cap value stocks): -8.59
Russell Microcap: -18.90%
NASDAQ 100 (index dominated by FAANGs): -11.48

These figures show that as market cap declines performance also tends to decline as particularly evidenced by the 18.9% fall in the Russell Microcap.

The large-cap technology growth stocks, trading on NASDAQ, which in the previous decade had driven S&P 500 outperformance were slightly worse than the S&P 500, down 11.48%, and the unexpected banking crisis which arrived on March 9 caused the community bank ETF to be the worst of our indices at down 23.46%. We look at this index because historically we have had a significant weighting in community banks, and they have done very well for us. However, going into this banking crisis we had reduced our weighting to 17%, which was the lowest for a decade for us, so the fall in this index hurt us less than it would have done in previous years. Additionally, our banks are far from the epicentre of the problems and, as a group, have fallen less than the banking indices.

The conclusion from looking in all corners of the market is that there were few places to hide, neither in growth or value, nor in small or large, and no specialist sectors got through unscathed.

Our Fund did better than these indices because in general our stocks have significantly lower P/Es and relatively good capital structures. We are positioned in small-cap value and the nearest ETF to us is the value component of the S&P 600 and, indeed, these three hundred small-cap value stocks did fall less than most indices.

INVESTMENT MANAGER'S REVIEW (Continued)

Manager's Review (Continued)

The driver of the bear market was the ongoing rises in interest rates which first caused a reset in P/E ratios and have subsequently gone on to reduce earnings expectations as a recession has become ever more likely. We thus have a market with a lower P/E ratio based on lower projected earnings.

Since the onset of the banking crisis investors have become more fearful and initially, they reverted to the high-tech growth stocks as these are now seen as safe and predictable despite their relatively high P/Es. Such stocks have, in effect, become the new staples.

During the year we experienced significant and steady inflows and we used these mainly in the energy and industrial sectors based on the presumption of a prolonged energy recovery and the passing of Biden's Infrastructure bills and the Inflation Reduction Act. The administration proposes record deficit spending each year until the end of the decade which means that long-delayed works may finally be implemented. We are predisposed to cyclicals benefitting from this process.

Outlook

We started the year with fear of stagflation, but the resolute behaviour of the Federal Reserve has meant that we finish with a recession being the predominant concern. Long term inflation is in the background but the slower and later than expected rebound from China and hopes of an increase in productivity from AI are mitigating the fear of inflation as a primary concern.

This is problematic for our Fund as our overemphasis on cyclicals and the commodity-based parts of the market are based on anticipation of entrenched inflation and our Fund outperforms when inflation fears are rising. We still fundamentally presume that major trends such as 'friend shoring' and the decline of globalisation will tend to keep inflation always ready to surprise on the upside in the next decade, instead of always surprising on the downside as it did in the previous four decades.

At the end of the year in question we were holding 8% in cash and liquidity funds, as we had been doing for the previous several months. This is a high level for us, and we are continuing with it until there is some recognition that we are in a recession which is historically the point at which our cyclicals recover.

Richard de Lisle
De Lisle Partners LLP
Investment Manager to the Fund
13 June 2023

Note: All returns quoted in USD unless otherwise stated

PERFORMANCE RECORD

Financial Highlights

Class B GBP Net Accumulation

| | Year to 31 March 2023 | Year to 31 March 2022 | Year to 31 March 2021 |
|---|--------------------------|--------------------------|--------------------------|
| Changes in net assets per share | GBP | GBP | GBP |
| Opening net asset value per share | 599.1814 | 536.3718 | 274.7168 |
| Return before operating charges | (5.8574) | 68.9416 | 266.2377 |
| Operating charges (note 1) | (6.4049) | (6.1320) | (4.5827) |
| Return after operating charges * | (12.2623) | 62.8096 | 261.6550 |
| Closing net asset value per share | 586.9191 | 599.1814 | 536.3718 |
| Retained distributions on accumulation shares | 2.8866 | 2.1001 | 1.7559 |
| *after direct transactions costs of: | 0.4744 | 0.6246 | 1.3497 |
| Performance | | | |
| Return after charges | (2.05%) | 11.71% | 95.25% |
| Other information | | | |
| Closing net asset value | £138,440,399 | £73,162,851 | £33,283,608 |
| Closing number of shares | 23,587,646 | 12,210,467 | 6,205,324 |
| Operating charges (note 2) | 1.08% | 1.08% | 1.13% |
| Direct transaction costs | 0.08% | 0.11% | 0.33% |
| Prices | | | |
| Highest share price | 658.8906 | 622.9797 | 562.8647 |
| Lowest share price | 535.9018 | 525.3918 | 254.0508 |

Class B USD Net Accumulation

| | Year to 31 March 2023 | Year to 31 March 2022 | Year to 31 March 2021 |
|---|--------------------------|--------------------------|--------------------------|
| Changes in net assets per share | USDc | USDc | USDc |
| Opening net asset value per share | 508.7975 | 477.7795 | 219.1735 |
| Return before operating charges | (33.3206) | 36.3455 | 262.5438 |
| Operating charges (note 1) | (5.2865) | (5.3275) | (3.9378) |
| Return after operating charges * | (38.6071) | 31.0180 | 258.6060 |
| Closing net asset value per share | 470.1904 | 508.7975 | 477.7795 |
| Retained distributions on accumulation shares | 2.2877 | 1.7899 | 1.5315 |
| *after direct transactions costs of: | 0.3916 | 0.5426 | 1.1597 |
| Performance | | | |
| Return after charges | (7.59%) | 6.49% | 117.99% |
| Other information | | | |
| Closing net asset value | \$76,851,969 | \$63,641,601 | \$30,057,976 |
| Closing number of shares | 16,344,861 | 12,508,239 | 6,291,182 |
| Operating charges (note 2) | 1.08% | 1.08% | 1.13% |
| Direct transaction costs | 0.08% | 0.11% | 0.33% |
| Prices | | | |
| Highest share price | 514.5012 | 541.9218 | 505.0341 |
| Lowest share price | 403.3573 | 473.8232 | 201.7165 |

PERFORMANCE RECORD (Continued)

Financial Highlights (continued)

Class B GBP (Hedged) Net Accumulation

| | Period 22 August 2022 to 31 March 2023^ |
|---|---|
| Changes in net assets per share | GBP |
| Opening net asset value per share | 100.0000 |
| Return before operating charges | (0.4385) |
| Operating charges (note 1) | (0.6504) |
| Return after operating charges * | (1.0889) |
| Closing net asset value per share | 98.9111 |
| Retained distributions on accumulation shares | 0.2530 |
| *after direct transactions costs of: | 0.0796 |
| Performance | |
| Return after charges | (1.09%) |
| Other information | |
| Closing net asset value | £14,475,738 |
| Closing number of shares | 14,635,100 |
| Operating charges (note 2) | 1.08% |
| Direct transaction costs | 0.08% |
| Prices | |
| Highest share price | 107.4792 |
| Lowest share price | 85.2558 |

^Share class launched 22 August 2022

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 '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2022: ranked 6). The Sub-fund is ranked 6 because funds of this type have experienced significant rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

PORTFOLIO STATEMENT

As at 31 March 2023

| Holding | Security | £ Value | % of Total Net Assets |
|---|--|-------------------|-----------------------|
| Financials (31.03.2022 – 25.57%) | | | |
| 19,234 | American National Bankshares Inc | 481,678 | 0.22 |
| 12,968 | Ameris Bancorp | 378,099 | 0.17 |
| 15,500 | Assured Guaranty Ltd | 617,384 | 0.28 |
| 32,000 | Bank Ozk | 869,903 | 0.41 |
| 36,333 | Bar Harbor Bankshares | 750,166 | 0.35 |
| 9,700 | B. Riley Financial Inc | 222,537 | 0.10 |
| 33,525 | Capital Bancorp Inc | 450,533 | 0.21 |
| 41,055 | Central Pacific Financial Corp | 583,575 | 0.27 |
| 20,437 | CB Financial Services Inc | 357,883 | 0.17 |
| 31,861 | CF Bankshares Inc | 493,568 | 0.23 |
| 14,863 | Citizens Financial Group Inc | 369,452 | 0.17 |
| 22,869 | ClearBridge MLP and Midstream Fund Inc | 595,809 | 0.28 |
| 28,853 | Colony Bankcorp Inc | 235,726 | 0.11 |
| 10,221 | Columbia Banking System Inc | 173,286 | 0.08 |
| 34,320 | Customers Bancorp Inc | 506,977 | 0.24 |
| 27,963 | Evans Bancorp Inc | 752,703 | 0.35 |
| 6,000 | First Bancorp | 171,010 | 0.08 |
| 10,804 | First Busey Corp | 174,178 | 0.08 |
| 46,591 | First Business Financial Services Inc | 1,135,906 | 0.53 |
| 23,999 | First National Corp | 300,601 | 0.14 |
| 102,353 | First United Corp | 1,393,688 | 0.65 |
| 251,036 | FS Bancorp Inc | 6,012,835 | 2.80 |
| 41,673 | Hanmi Financial Corp | 616,943 | 0.29 |
| 7,001 | Hingham Institution For Savings | 1,322,046 | 0.62 |
| 17,515 | Home Bancorp Inc | 463,115 | 0.22 |
| 69,140 | HV Bancorp Inc | 1,620,289 | 0.76 |
| 30,236 | Landmark Bancorp Inc | 505,778 | 0.24 |
| 29,850 | MBIA Inc | 216,131 | 0.10 |
| 34,030 | Medallion Financial Corp | 210,097 | 0.10 |
| 32,458 | Mercantile Bank Corp | 788,715 | 0.37 |
| 81,349 | Metrocity Bankshares Inc | 1,082,707 | 0.51 |
| 48,476 | Mid Penn Bancorp Inc | 1,000,098 | 0.47 |
| 70,000 | New York Community Bancorp Inc | 506,840 | 0.24 |
| 66,595 | Northrim BanCorp Inc | 2,507,799 | 1.17 |
| 5,595 | Norwood Financial Corp | 131,028 | 0.06 |
| 10,031 | OFG Bancorp | 197,544 | 0.09 |
| 25,134 | Oregon Bancorp Inc | 591,044 | 0.28 |
| 65,215 | Plumas Bancorp | 1,765,985 | 0.82 |
| 12,008 | Preferred Bank | 521,475 | 0.24 |
| 40,188 | Primis Financial Corp | 310,145 | 0.14 |
| 56,101 | Westwood Salient MLP & Energy Infrastructure | 325,507 | 0.15 |
| 17,502 | Salisbury Bancorp Inc | 342,977 | 0.16 |
| 10,891 | Southern First Bancshares Inc | 273,360 | 0.13 |
| 177,404 | Sprott Physical Uranium Trust | 1,673,013 | 0.78 |
| 30,120 | Timberland Bancorp Inc | 659,126 | 0.31 |
| 38,665 | Tortoise Energy Infrastructure Corp | 914,234 | 0.43 |
| 43,494 | Towne Bank | 927,543 | 0.43 |
| 5,361 | Village Bank and Trust Financial Corp | 216,438 | 0.10 |
| 26,093 | U.S. Global Investors Inc | 54,612 | 0.03 |
| 21,243 | Virginia National Bankshares Corp | 606,835 | 0.28 |
| 25,263 | West Bancorporation Inc | 367,675 | 0.17 |
| 29,684 | Westwood Holdings Group Inc | 251,630 | 0.12 |
| 15,682 | William Penn Bancorp | 144,214 | 0.07 |
| | | 38,142,440 | 17.80 |
| Real Estate (31.03.2022 – 0.07%) | | | |
| | | - | - |

PORTFOLIO STATEMENT (Continued)

| Holding | Security | £ Value | % of Total Net Assets |
|---|---------------------------------|-------------------|------------------------------|
| Communication Services (31.03.2022 – 0.43%) | | | |
| 57,017 | Thryv Holdings Inc | 1,041,305 | 0.49 |
| | | 1,041,305 | 0.49 |
| Consumer Staples (31.03.2022 – 2.68%) | | | |
| 45,320 | Andersons Inc | 1,493,124 | 0.70 |
| 21,286 | Bunge Ltd | 1,639,448 | 0.76 |
| 112,000 | Coty Inc | 1,080,656 | 0.50 |
| 29,972 | Limoneira Co | 400,605 | 0.19 |
| 10,000 | Willamette Valley Vineyards Inc | 48,648 | 0.02 |
| | | 4,662,481 | 2.17 |
| Materials (31.03.2022 – 10.19%) | | | |
| 20,000 | Alcoa Corp | 675,088 | 0.31 |
| 133,000 | Barrick Gold Corp | 1,999,078 | 0.93 |
| 36,000 | CF Industries Holdings Inc | 2,090,522 | 0.98 |
| 44,000 | Cleaveland-Cliffs Inc | 643,215 | 0.30 |
| 31,271 | CVR Partners LP | 2,249,291 | 1.05 |
| 279,853 | Friedman Industries Inc | 2,467,288 | 1.15 |
| 77,000 | Freeport-McMoRan Inc | 2,365,123 | 1.10 |
| 56,995 | Hawkins Inc | 1,992,915 | 0.93 |
| 37,337 | Schnitzer Steel Industries Inc | 914,514 | 0.43 |
| 85,989 | Mosaic Co | 3,144,319 | 1.47 |
| 6,000 | Nutrien Ltd | 352,396 | 0.16 |
| 177,033 | Ascent Industries Co | 1,280,390 | 0.60 |
| 31,825 | UFP Technologies Inc | 3,332,510 | 1.55 |
| 19,675 | Worthington Industries Inc | 1,003,091 | 0.47 |
| | | 24,509,740 | 11.43 |
| Consumer Discretionary (31.03.2022 – 24.20%) | | | |
| 18,708 | BRP Inc | 1,166,350 | 0.54 |
| 327,683 | Build-A-Bear Workshop Inc | 6,010,974 | 2.80 |
| 46,500 | Capri Holdings Ltd | 1,721,386 | 0.80 |
| 44,000 | Cedar Fair LP | 1,604,305 | 0.75 |
| 228,994 | Crown Crafts Inc | 1,051,084 | 0.49 |
| 62,759 | Escalade Inc | 731,318 | 0.34 |
| 80,117 | Johnson Outdoors Inc | 3,975,840 | 1.85 |
| 23,564 | Kewaunee Scientific Corp | 285,631 | 0.13 |
| 90,717 | Kirklands Inc | 200,132 | 0.09 |
| 133,938 | Lazydays Holdings Inc | 1,254,447 | 0.59 |
| 16,083 | LCI Industries | 1,383,106 | 0.65 |
| 69,154 | Malibu Boats Inc | 3,024,407 | 1.41 |
| 81,228 | MarineMax Inc | 1,825,458 | 0.85 |
| 121,785 | Marine Products Corp | 1,281,356 | 0.60 |
| 41,474 | Mastercraft Boat Holdings Inc | 989,702 | 0.46 |
| 27,860 | M/I Homes Inc | 1,384,365 | 0.65 |
| 28,015 | Myers Industries Inc | 483,115 | 0.23 |
| 59,043 | OneWater Marine Inc | 1,281,085 | 0.60 |
| 29,276 | Patrick Industries Inc | 1,578,457 | 0.74 |
| 151,820 | Playa Hotels & Resorts NV | 1,161,834 | 0.54 |
| 2,500 | RH | 480,052 | 0.22 |
| 161,473 | Sally Beauty Holdings Inc | 1,993,831 | 0.93 |
| 19,443 | Six Flags Entertainment Corp | 399,710 | 0.19 |
| 11,738 | Strattec Security Corp | 201,566 | 0.09 |
| 40,636 | Superior Group of Companies Inc | 244,643 | 0.11 |
| 17,205 | Thor Industries Inc | 1,092,526 | 0.51 |
| 4,000 | Ulta Beauty Inc | 1,733,245 | 0.81 |
| 5,151 | Vail Resorts Inc | 950,762 | 0.44 |
| 95,223 | Winnebago Industries Inc | 4,363,048 | 2.04 |
| 53,000 | Yeti Holdings Inc | 1,669,486 | 0.78 |
| | | 45,523,221 | 21.23 |

THE MULBEN INVESTMENT FUNDS - THE VT DE LISLE AMERICA FUND

For the year ended 31 March 2023

PORTFOLIO STATEMENT (Continued)

| Holding | Security | £ Value | % of Total Net Assets |
|-------------------------------------|-------------------------------|-------------------|------------------------------|
| Energy (31.03.2022 – 16.30%) | | | |
| 65,000 | Antero Resources Corp | 1,185,524 | 0.55 |
| 17,000 | APA Corp (US) | 486,040 | 0.23 |
| 90,000 | ARC Resources Ltd | 808,019 | 0.38 |
| 50,000 | Birchcliff Energy Ltd | 224,870 | 0.10 |
| 160,000 | Birchcliff Energy Ltd | 722,377 | 0.34 |
| 887,310 | Borr Drilling Ltd | 5,521,171 | 2.58 |
| 319,965 | Cameco Corp | 6,782,126 | 3.16 |
| 100,000 | Cenovus Energy Inc | 1,400,437 | 0.65 |
| 6,168 | Cheniere Energy Inc | 781,299 | 0.36 |
| 16,866 | Chesapeake Energy Corp | 1,020,843 | 0.48 |
| 680,845 | Denison Mines Corp | 605,210 | 0.28 |
| 160,000 | Diamond Offshore Drilling Inc | 1,528,279 | 0.71 |
| 96,746 | Earthstone Energy Inc | 1,000,710 | 0.47 |
| 104,787 | Epsilon Energy Ltd | 448,795 | 0.21 |
| 180,020 | Forum Energy Technologies Inc | 3,591,757 | 1.68 |
| 294,094 | TechnipFMC PLC | 3,222,634 | 1.50 |
| 119,905 | Geospace Technologies Corp | 704,428 | 0.33 |
| 231,500 | Golar LNG Ltd | 4,010,891 | 1.87 |
| 43,149 | Greenbrier Companies Inc | 1,111,614 | 0.52 |
| 153,560 | Gulf Island Fabrication Inc | 440,526 | 0.21 |
| 401,700 | InPlay Oil Corp | 632,997 | 0.30 |
| 213,090 | Martin Midstream Partners LP | 482,154 | 0.22 |
| 5,000 | MPLX LP | 139,316 | 0.06 |
| 494,942 | Nexgen Energy Ltd | 1,559,854 | 0.73 |
| 71,081 | Noble Corp (Cayman Island) | 2,245,351 | 1.05 |
| 124,721 | Nov Inc | 1,829,285 | 0.85 |
| 90,700 | Paramount Resources Ltd | 1,599,290 | 0.75 |
| 30,000 | PBF Energy Inc | 1,047,055 | 0.49 |
| 200,000 | Ring Energy Inc | 294,148 | 0.14 |
| 32,500 | Seadrill Ltd | 1,038,449 | 0.48 |
| 20,000 | SM Energy Co | 452,859 | 0.21 |
| 106,359 | Tidewater Inc | 3,834,172 | 1.79 |
| 150,000 | Transocean Ltd | 780,625 | 0.36 |
| 49,500 | Valaris Ltd | 2,584,861 | 1.21 |
| 9,000 | Valero Energy Corp | 996,315 | 0.46 |
| 180,000 | W&T Offshore Inc | 727,290 | 0.34 |
| 18,000 | Weatherford International PLC | 847,584 | 0.40 |
| | | 56,689,155 | 26.45 |

PORTFOLIO STATEMENT (Continued)

| Holding | Security | £ Value | % of Total Net Assets |
|--|--|--------------------|------------------------------|
| Industrials (31.03.2022 – 8.14%) | | | |
| 15,659 | Allied Motion Technologies Inc | 478,956 | 0.22 |
| 75,517 | Alta Equipment Group Inc | 952,605 | 0.44 |
| 23,967 | BG Staffing Inc | 203,361 | 0.09 |
| 10,525 | Blue Bird Corp | 174,953 | 0.08 |
| 30,333 | Bluelinx Holdings Inc | 1,642,311 | 0.77 |
| 60,401 | Builders FirstSource Inc | 4,209,867 | 1.96 |
| 23,045 | DLH Holdings Corp | 205,408 | 0.10 |
| 11,009 | DXP Enterprises Inc | 236,999 | 0.11 |
| 26,300 | Eastern Co | 405,933 | 0.19 |
| 10,071 | Espey MFG and Electronics Corp | 164,639 | 0.08 |
| 64,388 | Gates Industrial Corporation PLC | 710,756 | 0.33 |
| 262,301 | Garrett Motion Inc | 1,543,108 | 0.72 |
| 55,641 | Gencor Industries Inc | 654,668 | 0.31 |
| 63,071 | Jewett-Cameron Trading Company Ltd | 285,419 | 0.13 |
| 14,884 | L.B. Foster Co | 136,515 | 0.06 |
| 219,175 | Manitex International Inc | 913,915 | 0.43 |
| 121,540 | Matrix Service Co | 515,636 | 0.24 |
| 150,518 | Orion Group Holdings Inc | 317,464 | 0.15 |
| 13,132 | Steel Partners Holdings LP | 241,422 | 0.11 |
| 12,500 | Steel Partners Holdings LP | 424,354 | 0.20 |
| 60,531 | Sterling Construction Company Inc | 1,836,762 | 0.86 |
| 13,265 | Taylor Devices Inc | 220,821 | 0.10 |
| 35,719 | Ufp Industries Inc | 2,229,496 | 1.04 |
| 2,000 | Valmont Industries Inc | 511,527 | 0.24 |
| 33,821 | Virco Mfg. Corp | 107,956 | 0.05 |
| 5,000 | V2X Inc | 159,236 | 0.07 |
| | | 19,484,087 | 9.08 |
| Information Technology (31.03.2022 – 3.75%) | | | |
| 412,462 | Bm Technologies Inc | 1,146,589 | 0.53 |
| 279,757 | BM Technologies Inc (Warrant 04-01-2026) | 52,019 | 0.02 |
| 88,331 | Computer Task Group Inc | 506,800 | 0.24 |
| 120,076 | Climb Global Solutions Inc | 5,155,385 | 2.40 |
| | | 6,860,793 | 3.19 |
| Health (31.03.2022 – 0.72%) | | | |
| 10,000 | Ensign Group Inc | 751,048 | 0.35 |
| 58,415 | Pennant Group Inc | 661,344 | 0.31 |
| 13,000 | Xenon Pharmaceuticals Inc | 373,884 | 0.17 |
| | | 1,786,276 | 0.83 |
| Liquidity Funds (31.03.2022 – 0.00%) | | | |
| 606 | Fidelity Institutional Liquidity GBP | 13,007,722 | 6.07 |
| 75 | Fidelity Institutional Liquidity USD | 1,132,379 | 0.53 |
| | | 14,140,101 | 6.60 |
| Currency Hedge (31.03.2022 - 0.00%) | | | |
| | FX Forward: USD/GBP | (22,255) | (0.01) |
| | | (22,255) | (0.01) |
| Investment assets (31.03.2022 – 92.05%) | | 212,817,344 | 99.26 |
| Net other assets (31.03.2022 – 8.15%) | | 1,557,603 | 0.74 |
| Net assets | | 214,374,947 | 100.00 |

Note: The 31 March 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 31 March 2022 was (0.20%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

| | £ |
|---|--------------------|
| Total sales for the year (note 14) | 115,165,168 |
| Fidelity Institutional Liquidity USD | 52,882,942 |
| Fidelity Institutional Liquidity GBP | 38,475,127 |
| Blueknight Energy Partners LP | 3,043,105 |
| Valero Energy Corp | 2,681,661 |
| BRP Inc | 1,647,500 |
| Cameco Corp | 1,287,853 |
| Transocean Ltd | 1,255,331 |
| Nov Inc | 1,200,885 |
| Cenovus Energy Inc | 1,100,893 |
| Cheniere Energy Inc | 793,548 |
| SM Energy Co | 727,038 |
| Ufp Industries Inc | 532,229 |

| | £ |
|---|--------------------|
| Total purchases for the year (note 14) | 223,072,688 |
| Fidelity Institutional Liquidity USD | 53,848,209 |
| Fidelity Institutional Liquidity GBP | 51,310,000 |
| Cameco Corp | 5,193,278 |
| Forum Energy Technologies Inc | 3,544,795 |
| Valero Energy Corp | 3,344,958 |
| CVR Partners LP | 3,194,536 |
| Borr Drilling Ltd | 2,996,524 |
| Ufp Industries Inc | 2,941,299 |
| Malibu Boats Inc | 2,634,628 |
| Capri Holdings Ltd | 2,505,534 |
| Tidewater Inc | 2,376,222 |
| Freeport-McMoRan Inc | 2,355,831 |

The above transactions represent the top 10 sales and purchases during the year (excluding liquidity funds).

Part of the total purchases and sales in the year shown above were investments in liquidity funds, the total sales of liquidity fund holdings was £91,358,069 and total purchases was £105,158,209

STATEMENT OF TOTAL RETURN

For the year ended 31 March

| | Notes | 2023 £ | 2022 £ |
|--|-------|--------------------|------------------|
| Income | | | |
| Net capital (losses)/gains | 2 | (5,605,653) | 8,894,918 |
| Revenue | 3 | 3,008,353 | 1,549,372 |
| Expenses | 4 | (1,709,686) | (951,243) |
| Interest payable and similar charges | 6 | <u>(2,506)</u> | <u>(5,469)</u> |
| Net revenue before taxation | | 1,296,161 | 592,660 |
| Taxation | 5 | <u>(440,309)</u> | <u>(226,709)</u> |
| Net revenue after taxation | | <u>855,852</u> | <u>365,951</u> |
| Total return before distributions | | (4,749,801) | 9,260,869 |
| Finance costs: distributions | 6 | <u>(862,125)</u> | <u>(358,605)</u> |
| Changes in net assets attributable to shareholders from investment activities | | <u>(5,611,926)</u> | <u>8,902,264</u> |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

| | 2023 £ | 2022 £ |
|---|--------------------|--------------------|
| Opening net assets attributable to shareholders | 121,428,053 | 54,939,531 |
| Amounts receivable on creation of shares | 116,716,794 | 78,264,505 |
| Amounts payable on cancellation of shares | (19,112,559) | (21,138,687) |
| Distribution accumulated | 915,154 | 413,645 |
| Dilution levies | 39,431 | 46,795 |
| Changes in net assets attributable to shareholders from investment activities (see above) | <u>(5,611,926)</u> | <u>8,902,264</u> |
| Closing net assets attributable to shareholders | <u>214,374,947</u> | <u>121,428,053</u> |

BALANCE SHEET

| As at | Notes | 31.03.2023 | | 31.03.2022 | |
|--|-------|------------|--------------------|------------------|--------------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Investment assets | | | 212,839,599 | | 111,522,715 |
| Current Assets | | | | | |
| Debtors | 7 | 2,331,332 | | 1,084,973 | |
| Cash and bank balances | 8 | 479,396 | | 9,399,503 | |
| Total current assets | | | <u>2,810,728</u> | <u>9,399,503</u> | <u>10,484,476</u> |
| Total assets | | | 215,650,327 | | 122,007,191 |
| LIABILITIES | | | | | |
| Investment Liabilities | | | (22,255) | | - |
| Current Liabilities | | | | | |
| Bank overdraft | | (475,597) | | - | |
| Creditors | 9 | (777,528) | | (579,138) | |
| Total current liabilities | | | <u>(1,253,125)</u> | <u>(579,138)</u> | <u>(579,138)</u> |
| Net assets attributable to shareholders | | | <u>214,374,947</u> | | <u>121,428,053</u> |

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Accounting policies are detailed on page 7.

2 Net capital (losses)/gains

| | 2023 | 2022 |
|--|--------------------|------------------|
| | £ | £ |
| The net capital (losses)/gains comprise: | | |
| Non-derivative securities (losses)/gains | (6,535,586) | 8,857,340 |
| Transaction charges | (5,397) | (6,989) |
| Currency hedge gains | 690,807 | - |
| Currency gains | 244,523 | 44,567 |
| Total net capital (losses)/gains | <u>(5,605,653)</u> | <u>8,894,918</u> |

3 Revenue

| | 2023 | 2022 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Non-taxable dividends | 3,000,351 | 1,549,112 |
| Bank interest | 8,002 | 260 |
| Total revenue | <u>3,008,353</u> | <u>1,549,372</u> |

4 Expenses

| | 2023 | 2022 |
|--|------|------|
| | £ | £ |

Payable to the Investment Manager, associates of the Investment Manager, and agents of either of them:

| | | |
|--------------------------|------------------|----------------|
| Annual management charge | <u>1,616,088</u> | <u>897,249</u> |
|--------------------------|------------------|----------------|

Payable to the Depositary, associates of the Depositary, and agents of either of them:

| | | |
|-----------------------------------|---------------|---------------|
| Depositary fee | 51,571 | 29,853 |
| Safe custody and transaction fees | <u>24,725</u> | <u>3,534</u> |
| | <u>76,296</u> | <u>33,387</u> |

Other expenses:

| | | |
|------------|---------------|--------------|
| Audit fee | 8,039 | 7,101 |
| FCA fee | 47 | 52 |
| Legal fees | <u>3,000</u> | <u>210</u> |
| | <u>11,086</u> | <u>7,363</u> |

| | | |
|----------------|--------------|---------------|
| Other expenses | <u>6,216</u> | <u>13,244</u> |
|----------------|--------------|---------------|

| | | |
|-----------------------|-------------------------|-----------------------|
| Total expenses | <u><u>1,709,686</u></u> | <u><u>951,243</u></u> |
|-----------------------|-------------------------|-----------------------|

NOTES TO THE FINANCIAL STATEMENTS (Continued)

| 5 Taxation | 2023 £ | 2022 £ |
|---|-----------|-----------|
| (a) Analysis of charge in the year | | |
| Irrecoverable overseas withholding tax | 440,309 | 226,709 |
| Total tax charge for the year (note 5b) | 440,309 | 226,709 |
| (b) Factors affecting current tax charge for the year | | |
| The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2022: 20.00%). The differences are explained below: | | |
| Net revenue before UK corporation tax | 1,296,161 | 592,660 |
| Corporation tax at 20.00% (2022: 20.00%) | 259,232 | 118,532 |
| <u>Effects of:</u> | | |
| Revenue not subject to UK Corporation tax | (600,070) | (309,822) |
| Current year expenses not utilised | 340,838 | 191,290 |
| Irrecoverable overseas withholding tax | 440,309 | 226,709 |
| Total tax charge for the year (note 5a) | 440,309 | 226,709 |
| (c) Provision for deferred taxation | | |
| At 31 March 2023 there is a potential deferred tax asset of £1,115,154 (31 March 2022: £774,316) in relation to surplus management expenses. It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised. | | |
| 6 Finance costs | | |
| | 2023 £ | 2022 £ |
| Interim dividend distribution | 235,259 | 41,588 |
| Final dividend distribution | 679,895 | 372,057 |
| | 915,154 | 413,645 |
| Add: Revenue deducted on cancellation of shares | 16,409 | 7,463 |
| Deduct: Revenue received on issue of shares | (69,438) | (62,503) |
| Net distribution for the year | 862,125 | 358,605 |
| Interest payable and similar charges | 2,506 | 5,469 |
| Total finance costs | 864,631 | 364,074 |
| Reconciliation of distributions | | |
| Net revenue after taxation | 855,852 | 365,951 |
| Balanced brought forward | 7,346 | - |
| Balanced carried forward | (1,073) | (7,346) |
| Net distribution for the year | 862,125 | 358,605 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

| 7 Debtors | 31.03.2023 | 31.03.2022 |
|--|-------------------|-------------------|
| | £ | £ |
| Amounts receivable on creation of shares | 1,328,055 | 698,251 |
| Amounts receivable on unsettled trades | 444,455 | 296,345 |
| Accrued revenue: | | |
| Non-taxable dividends receivable | 551,690 | 90,352 |
| Return of capital receivable | 5,752 | - |
| Prepayments | 1,380 | 25 |
| Total debtors | 2,331,332 | 1,084,973 |

| 8 Cash and bank balances | 31.03.2023 | 31.03.2022 |
|---------------------------------|-------------------|-------------------|
| | £ | £ |
| Cash and bank balances | 479,396 | 9,399,503 |
| Bank overdraft | (475,597) | - |

| 9 Creditors | 31.03.2023 | 31.03.2022 |
|--|-------------------|-------------------|
| | £ | £ |
| Amounts payable on cancellation of shares | 113,337 | 26,305 |
| Amount payable on unsettled trades | 454,076 | 430,280 |
| Amounts payable to the AFM, associates of the AFM and agents of either of them: | | |
| Annual management charge | 183,837 | 104,486 |

| Amounts payable to the Depository, associates of the Depository and agents of either of them: | | |
|--|----------------|----------------|
| Depository's fees | 6,076 | 3,319 |
| Safe custody and other custodian charges | 10,054 | 7,025 |
| | 16,130 | 10,344 |
| Other expenses: | | |
| Audit fee | 7,546 | 7,052 |
| Other accrued expenses | 2,602 | 671 |
| | 10,148 | 7,723 |
| Total creditors | 777,528 | 579,138 |

10 Shares Held

Shares Held - Class B Net Accumulation GBP

| | |
|--|-------------------|
| Opening Shares at 01.04.2022 | 12,210,467 |
| Shares issued during the year | 14,282,778 |
| Shares cancelled during the year | (2,901,591) |
| Shares converted during the year | (4,008) |
| Closing Shares as at 31.03.2023 | 23,587,646 |

Shares Held - Class B Net Accumulation USD

| | |
|--|-------------------|
| Opening Shares at 01.04.2022 | 12,508,239 |
| Shares issued during the year | 3,992,981 |
| Shares cancelled during the year | (156,359) |
| Shares converted during the year | - |
| Closing Shares as at 31.03.2023 | 16,344,861 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Shares Held (Continued)

Shares Held - Class B GBP (Hedged) Net Accumulation

| | |
|--|-------------------|
| Opening Shares at 22.08.2022 | - |
| Shares issued during the period | 15,846,905 |
| Shares cancelled during the period | (1,237,939) |
| Shares converted during the period | 26,134 |
| Closing Shares as at 31.03.2023 | 14,635,100 |

11 Risk Management

In pursuing its investment objective as stated on page 23, 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 Company holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

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

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

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31.03.2023 would have increased/decreased by £21,283,960 (31.03.2022: £11,152,272).

Foreign currency risk

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

The Sub-fund's investment portfolio is invested in overseas equities, and the balance sheet can be affected by movements in foreign exchange rates.

A portion of the net assets of the Sub-fund is denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements. If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31.03.2023 would have increased/decreased by £20,050,673 (31.03.2022: £11,753,104).

Net currency assets and liabilities consist of:

| | Net monetary assets and liabilities | | Non-monetary assets & liabilities | | Total net assets | |
|------------------|-------------------------------------|------------------|-----------------------------------|--------------------|--------------------|--------------------|
| | £ | | £ | | £ | |
| | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| Sterling | 982,949 | 3,897,014 | 13,007,721 | - | 13,990,670 | 3,897,014 |
| Canadian dollars | 51,805 | 1,773 | - | 367,121 | 51,805 | 368,894 |
| US Dollar | 522,849 | 6,006,551 | 199,809,623 | 111,155,594 | 200,332,472 | 117,162,145 |
| Total | 1,557,603 | 9,905,338 | 212,817,344 | 111,522,715 | 214,374,947 | 121,428,053 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Financial instruments (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

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

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

| | 31.03.2023 | 31.03.2022 |
|--|--------------------|--------------------|
| | £ | £ |
| Financial assets floating rate | 479,396 | 9,399,503 |
| Financial assets non-interest bearing instruments | 215,170,931 | 112,607,688 |
| Financial liabilities non-interest bearing instruments | (799,783) | (579,138) |
| Financial liabilities floating rate | (475,597) | - |
| | 214,374,947 | 121,428,053 |

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 March 2023 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 Company 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 Company has fulfilled its responsibilities. The Company 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. On debt securities credit risk is mitigated by ensuring that credit ratings are monitored regularly and in line with the investment objective and profile of the Sub-fund.

Fair value disclosure

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

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

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

Level 3: Valuation techniques using unobservable inputs.

| Valuation Technique | 31.03.2023 | | 31.03.2022 | |
|---|--------------------|-------------------------|--------------------|-------------------------|
| | Assets (£000's) | Liabilities (£000's) | Assets (£000's) | Liabilities (£000's) |
| Level 1: Unadjusted quoted price in an active market for an identical instrument | 198,374 | - | 111,523 | - |
| Level 2: Valuation techniques using observable inputs other than quoted prices within level 1 | 14,466 | (22) | - | - |
| Total | 212,840 | (22) | 111,523 | - |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Contingent assets and liabilities

At 31 March 2023, the Sub-fund had no contingent liabilities or commitments (31 March 2022: £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 31 March 2023. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

| Share Class | Price at 31 March 2023 | Price at 14 July 2023 |
|---------------------------------------|------------------------|-----------------------|
| | GBP | GBP |
| Class B Net Accumulation GBP | 586.9191 | 604.3912 |
| Class B GBP (Hedged) Net Accumulation | 98.9111 | 107.4961 |
| | USDc | USDc |
| Class B Net Accumulation USD | 470.1904 | 512.9612 |

14 Direct transaction costs

| Analysis of total purchase costs | 2023 | % of total | 2022 | % of total |
|--|--------------------|------------|-------------------|------------|
| | £ | purchases | £ | purchases |
| Purchases in the year before transaction costs | 222,964,824 | | 73,127,788 | |
| Commissions | 107,864 | 0.05% | 72,864 | 0.10% |
| Total purchase costs | 107,864 | 0.05% | 72,864 | 0.10% |
| Total purchases including transaction costs | <u>223,072,688</u> | | <u>73,200,652</u> | |

| Analysis of total sale costs | £ % of total sales | | £ % of total sales | |
|--|--------------------|----------------|--------------------|----------------|
| | | | | |
| Sales in the year before transaction costs | 115,184,961 | | 24,095,094 | |
| Commissions | (19,401) | (0.02%) | (20,619) | (0.09%) |
| Taxes & levies | (392) | (0.00%) | (108) | (0.00%) |
| Total sale costs | <u>(19,793)</u> | <u>(0.02%)</u> | <u>(20,727)</u> | <u>(0.09%)</u> |
| Total sales net of transaction costs | <u>115,165,168</u> | | <u>24,074,367</u> | |

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

| | 2023 | % of average | 2022 | % of average |
|----------------|----------------|-----------------|---------------|-----------------|
| | £ | net asset value | £ | net asset value |
| Commissions | 127,265 | 0.08% | 93,483 | 0.11% |
| Taxes & levies | 392 | 0.00% | 108 | 0.00% |
| | <u>127,657</u> | <u>0.08%</u> | <u>50,334</u> | <u>0.11%</u> |

15 Portfolio dealing spread

The average portfolio dealing spread at 31 March 2023 is 0.60% (31.03.2022: 0.40%).

16 Related Party transactions

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

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

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2022

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

| Class B Net Accumulation GBP | Net Revenue 30.11.2022 | Equalisation | Distribution 30.11.2022 | Distribution 30.11.2021 |
|-------------------------------------|-------------------------------|---------------------|--------------------------------|--------------------------------|
| Group 1 | 1.0351p | - | 1.0351p | 0.2684p |
| Group 2 | 0.6467p | 0.3884p | 1.0351p | 0.2684p |

| Class B Net Accumulation USD | Net Revenue 30.11.2022 | Equalisation | Distribution 30.11.2022 | Distribution 30.11.2021 |
|-------------------------------------|-------------------------------|---------------------|--------------------------------|--------------------------------|
| Group 1 | 0.6570p | - | 0.6570p | 0.1737p |
| Group 2 | 0.3456p | 0.3114p | 0.6570p | 0.1737p |

| Class B GBP (Hedged) Net Accumulation[^] | Net Revenue 30.11.2022 | Equalisation | Distribution 30.11.2022 |
|--|-------------------------------|---------------------|--------------------------------|
| Group 1 | - | - | - |
| Group 2 | - | - | - |

[^]Distribution period - 22 August 2022 to 30 September 2022

Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2022

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

| Class B Net Accumulation GBP | Net Revenue 31.05.2023 | Equalisation | Distribution 31.05.2023 | Distribution 31.05.2022 |
|-------------------------------------|-------------------------------|---------------------|--------------------------------|--------------------------------|
| Group 1 | 1.8515p | - | 1.8515p | 1.8317p |
| Group 2 | 1.4385p | 0.4130p | 1.8515p | 1.8317p |

| Class B Net Accumulation USD | Net Revenue 31.05.2023 | Equalisation | Distribution 31.05.2023 | Distribution 31.05.2022 |
|-------------------------------------|-------------------------------|---------------------|--------------------------------|--------------------------------|
| Group 1 | 1.2612p | - | 1.2612p | 1.1864p |
| Group 2 | 1.0570p | 0.2042p | 1.2612p | 1.1864p |

| Class B GBP (Hedged) Net Accumulation | Net Revenue 31.05.2023 | Equalisation | Distribution 31.05.2023 |
|--|-------------------------------|---------------------|--------------------------------|
| Group 1 | 0.2530p | - | 0.2530p |
| Group 2 | 0.2388p | 0.0142p | 0.2530p |

Information for corporate shareholders

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

- i) 99.73% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 0.27% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

INFORMATION FOR INVESTORS

Taxation

The Company will pay no corporation tax on its profits for the year ended 31 March 2023 and capital gains within the Company will not be taxed.

Individual shareholders

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

Capital gains tax:

Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £12,300 (2022/23) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Corporate shareholders

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

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

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during 8.30am to 5.30pm. 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. (icf@valu-trac.com for deals relating to The VT Global Total Return Fund and delisle@valu-trac.com for deals relating to The VT De Lisle America Fund).

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

The AFM has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the AFM will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the AFM may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

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

Value assessment

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

INFORMATION FOR INVESTORS (Continued)

Remuneration:

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

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

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

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

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

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

CORPORATE DIRECTORY

| | |
|--|--|
| <p>Authorised Fund Manager, Administrator & Registrar</p> | <p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: icf@valu-trac.com delisle@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p> |
| <p>Director</p> | <p>Valu-Trac Investment Management Limited as AFM</p> |
| <p>Investment Managers</p> | <p>For The VT Global Total Return Fund: icf management limited Unit 1, Gibbs Reed Pashley Road Ticehurst Wadhurst East Sussex TN5 7HE</p> <p>For The VT De Lisle America Fund: De Lisle Partners LLP 3 Firs Lane Poole Dorset BH14 8JG</p> <p>Both authorised and regulated by the Financial Conduct Authority</p> |
| <p>Fund Managers</p> | <p>The VT Global Total Return Fund Mark Lynam Charles Gillams</p> <p>The VT De Lisle America Fund Richard de Lisle</p> |
| <p>Depositary</p> | <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> |
| <p>Auditor</p> | <p>Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE</p> |