The VT De Lisle America Fund

Annual Report

March 2026

THE MULBEN INVESTMENT FUNDS

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

Annual Report and Financial Statements
For the year ended 31 March 2026

This is a redacted version of the Mulben Investment Funds Annual Report 2026 that solely covers the VT De Lisle America Fund.

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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, VT Global Total Return Fund and The VT De Lisle America Fund.
Changes to the Company	On 17 April 2026, the Depositary and Custodian changed from NatWest Trustee and Depositary Services Limited ("NWTDS") to The Bank of New York Mellon (International) Limited ("BNYM").

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/(expenses) and net capital gains for the year. In preparing these financial statements the Authorised Fund Manager is required to:

> comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 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.

AUTHORISED FUND MANAGER'S STATEMENT

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

Jonathan M. Child CA

Jonathan W. Sim MA CA

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

Date: 31 July 2026

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

For the year ended 31 March 2026

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

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

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

The Depositary must ensure that:

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

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

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

i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

ii) has observed the Investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
10 April 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE MULBEN INVESTMENT FUNDS (SUB-FUNDS 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 2026 which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

> Give a true and fair view of the financial position of the Company at 31 March 2026 and of the net revenue/(expenses) and the net capital gains on the scheme property of the Company for the year then ended; and

> Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the COLL Rules

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 control as the Authorised Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the Financial Statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

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

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

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud (Continued)

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

> Reviewing the level of and reasoning behind the Company’s procurement of legal and professional services;
> Performing audit 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 assessing judgements made by the Authorised Fund Manager in its calculation of accounting estimates for potential management bias;

> Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies’ dividend payments;
> Assessing the Company’s compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus;
> Completion of appropriate checklists and use of our experience to assess the Company’s compliance with the IA Statement of Recommended Practice for Authorised Funds; and
> Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would 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 COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company’s shareholders those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin

Date

For the year ended 31 March 2026

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 accrual's

(d) Distributions on equities and collectives are recognised when the security is quoted ex-dividend. Interest on deposits are accounted for on an accrual's basis. Excess reportable income is recognised once reported by the relevant funds. Equalisation on distributions from collectives is treated as capital. All equalisation on distributions from collectives is then reallocated to revenue, for distribution purposes. Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition. In the case of non-index linked debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the straight-line basis of calculating amortisation while index linked debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using effective yield basis of calculating amortisation. All revenue is recognised at a gross amount that includes any withholding taxes. Gains and losses, including differences in valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

(e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-fund, 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 considered 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) The listed investments are stated at their fair value at the balance sheet date. In deciding fair value, the valuation point is 12 noon for VT Global Total Return Fund and 08.00am for The VT De Lisle America Fund on 31 March 2026 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. The value of derivative contracts is calculated with reference to the price/value of the underlying assets and other relevant factors such as interest rates and volatility, whilst currency hedging contracts are marked to market based on the differential between the forward rate for currency of an equivalent duration and the contract rate. Unlisted or suspended investments are valued by the AFM considering where appropriate, latest dealing prices, valuations from reliable sources, financial performance, and other relevant factors.

(h) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point being as 12 noon for VT Global Total Return Fund and 08.00am for The VT De Lisle America Fund on 31 March 2026.

(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) Tax is provided using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

(k) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-funds, is intended to cover dealing spread on assets bought and sold and certain charges such as applicable dealing taxes and brokers commission not included in the mid-market value of the Sub-funds used for Net Asset Value (NAV) calculations, which could have a diluting effect on the performance of the Sub-funds.

(l) The Sub-funds currently issue Accumulation shares. The Sub-funds go ex dividend semi-annually and pay 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 given up 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 net 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 De Lisle America Fund
Size of Sub-fund	£601,917,025
Launch date	06 August 2010
Investment objective and policy	The Sub-fund will aim to achieve capital growth over the long term (5 years). The Sub-fund will seek to achieve its objective by investing at least 80% in securities (typically common stock, American Depositary Receipts and exchange traded funds) listed on North American (US or Canadian) exchanges. In addition to investing directly in North American listed securities, the Sub-fund may also invest in other transferable securities (bonds, and non-US listed equities and/or bonds), collective investment schemes (including those managed and/or operated by the AFM or Investment Manager), money market instruments, deposits, cash and near cash. There is no particular emphasis on any industrial or economic sector.
Investment restriction	The Sub-fund may not invest more than 10% of its value in other collective investment schemes.
Use of Derivatives	Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used for efficient portfolio management purposes including hedging (although it is expected that use of derivatives will be limited).
Performance Comparator	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. However, many funds sold in the UK are grouped into sectors by the Investment Association (the “IA”) (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. In order to assess the Sub-fund’s performance, investors may find it useful to compare the Sub-fund against the performance of the IA North America Sector, which serves as a method of comparing the Sub-fund’s performance with other funds which have broadly similar characteristics.
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	Net Accumulation Shares 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. Class A (GBP)^ Class B (GBP, GBP (Hedged), USD)

^Share classes inactive/not launched

Cut-off point for dealing requests	5.00 pm the day before the next Valuation Point
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)
Initial charge**	All share classes = 0.0%

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

Annual management charges	Class A = 1.50% Class B = 1.00%

Fund Performance
The VT De Lisle America Fund seeks to achieve capital appreciation by investing principally in smaller US companies. During the period in question, the Dollar Class B shares within the VT De Lisle America Fund rose by 30.7%^. This was more than double the 13.95% return of the IA North America in USD which we use as a comparator.

The Sterling Class B shares rose by 28.32% over this period, once again well above the 11.54% return of the IA North America sector in GBP. Our Hedged Class B shares rose by 29.41% after accounting for hedging costs.

Over the period, the fund's Assets under Management rose from £500 million to £603 million.

Our investment horizon is long-term by which we mean five years. Over this period the fund’s Dollar class shares have returned 51.99% and the Sterling class shares 58.24%. These compare to the IA North America return of 51.02% and 58% respectively.

Investment Review
We ended the year with 169 holdings; our top 10 holdings accounting for 27.9% of the fund. Our weighted mean market cap is $10.2 billion and our median market cap is $1.6 billion. The reason for this disparity is that several large holdings have a higher market cap, notably Cameco (7% weighting) has a market cap of $49 billion and Rocket (2.3%) a market cap of $42 billion. We also consider Morningstar’s geometric mean market cap calculation of $3.3 billion which better reflects the fund’s market cap ‘centre of gravity’ tilt to smaller companies. Turnover increased during the period in question, rising from just over 20% in 2025 to 34.6% in 2026.

We entered April with a market very scared about Trump’s Liberation Day tariffs. The view was that we were heading for a 1930s style depression if they took hold. The market was weak and we were at 13% liquidity, our highest for years. On April 4, we recognised that this was not going to happen and we immediately invested fully catching a low point as the market more slowly realised that Trump would back down on the tariffs.

We then fully participated in the rally for the rest of 2025, recognising that there was a race to build datacentres and the associated energy infrastructure. We invested in various construction and engineering companies as well as energy providers and we were overweight in these areas. Our 7% in uranium, based on the long change in the uranium cycle, also did very well because it entered the category of an alternative type of energy provider. By year-end this weighting had risen to 11% as we let profits run in this sector.

Additionally, from December, it became appreciated that there would be significant capital spending by the big tech companies. They accordingly became devalued allowing small caps and the beneficiaries of this capital spending to have a strong run in which we fully participated, being in the right industrial areas (engineering, electrical equipment, and data centre installation) to

Finally, in March, the war with Iran started and, yet again, this helped our relative performance because energy and datacentre build-out stocks were relatively strong.

Our largest holdings switched around over the period in question as uranium miner Cameco (7% of the fund) overtook Build-A-Bear (now 3% of the fund) as our top holding. Everus Construction Group, which fits out datacentres, moved up to second place (5% of the fund) and online mortgage provider Rocket Companies (2.3%) and Golar LNG (2.2%) entered the top 5 for the first time. Most of these moves were accounted for by market action.

Investment Outlook
As we look further into 2026, the geopolitical background is looking particularly unstable. The uncertainty about the Iran war and its implications lead us to feel that the world is analogous to the oil and geopolitical crises of October 1973 (Yom Kippur War) or even July 1956 (Suez Crisis). The investment implications are that we should stay in our overweight position on all types of energy provision and also industrials as America races to become more self-sufficient.

The psychological and material effects of the rise in energy prices also leads us to be pessimistic about consumer sentiment going forward. Although America has avoided a post-pandemic recession so far, pressure on the real incomes of lower income groups leads us to be underweight consumer stocks which is a change from the last few years.

Richard de Lisle, CIO
De Lisle Partners LLP
Date: 20 April 2026

^On a dealing NAV to dealing NAV basis.

Financial Highlights

Class B GBP Net Accumulation

		Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share**	660.8182	735.7824	586.9191
	Return before operating charges	194.0534	(67.5622)	155.8736
	Operating charges (note 1)	(7.9012)	(7.4020)	(7.0103)
	Return after operating charges *	186.1522	(74.9642)	148.8633
	Closing net asset value per share***	846.9704	660.8182	735.7824
	Retained distributions on accumulation shares	1.1079	2.4930	1.7628
	*after direct transactions costs of:	0.3016	0.2095	0.3307
Performance				
	Return after charges	28.17%	(10.19%)	25.36%
Other information				
	Closing net asset value	£441,518,640	£404,547,370	£273,062,803
	Closing number of shares	52,129,170	61,219,164	37,111,897
	Operating charges (note 2)	1.05%	1.06%	1.06%
	Direct transaction costs	0.04%	0.03%	0.05%
Prices				
	Highest share price	934.2064	822.6354	735.7824
	Lowest share price	594.2941	655.2936	547.1946

Class B USD Net Accumulation

		Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Changes in net assets per share		USDc	USDc	USDc
	Opening net asset value per share**	555.6403	600.8618	470.1904
	Return before operating charges	176.4379	(39.0920)	136.3480
	Operating charges (note 1)	(6.7128)	(6.1295)	(5.6766)
	Return after operating charges *	169.7251	(45.2215)	130.6714
	Closing net asset value per share***	725.3654	555.6403	600.8618
	Retained distributions on accumulation shares	0.9149	2.1946	0.3871
	*after direct transactions costs of:	0.2562	0.1735	0.2678
Performance				
	Return after charges	30.55%	(7.53%)	27.79%
Other information				
	Closing net asset value	$122,610,374	$93,036,554	$93,339,263
	Closing number of shares	16,903,254	16,744,026	15,534,231
	Operating charges (note 2)	1.05%	1.06%	1.06%
	Direct transaction costs	0.04%	0.03%	0.05%
Prices				
	Highest share price	819.4516	670.4066	600.8618
	Lowest share price	497.2575	549.2444	446.8827

**the opening net asset value per share is the official net asset value per share.
***the closing net asset value per share reported is the adjusted closing net asset value per share.

Financial Highlights (Continued)

Class B GBP (Hedged) Net Accumulation

		Year ended 31 March 2026	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Changes in net assets per share		GBP	GBP	GBP
	Opening net asset value per share**	115.2236	125.2969	98.9111
	Return before operating charges	35.0912	(8.7985)	27.5965
	Operating charges (note 1)	(1.3842)	(1.2748)	(1.2107)
	Return after operating charges *	33.7070	(10.0733)	26.3858
	Closing net asset value per share***	148.9306	115.2236	125.2969
	Retained distributions on accumulation shares	0.2568	0.5572	0.0982
	*after direct transactions costs of:	0.0528	0.0361	0.0561
Performance				
	Return after charges	29.25%	(8.04%)	26.68%
Other information				
	Closing net asset value	£67,553,940	£23,215,349	£13,653,962
	Closing number of shares	45,359,357	20,148,085	10,897,286
	Operating charges (note 2)	1.05%	1.06%	1.08%
	Direct transaction costs	0.04%	0.03%	0.05%
Prices				
	Highest share price	168.4177	139.3956	125.2969
	Lowest share price	102.8753	113.8928	93.9451

**the opening net asset value per share is the official net asset value per share.
***the closing net asset value per share reported is the adjusted closing net asset value per share.

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.

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 2025: ranked 4). 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.

As at 31 March 2026

Holding	Security	£ Value	% of Total Net Assets
	Bonds (31.03.2025: 1.54%)		
		-	0.00%
		-	**0.00%**
	Financials (31.03.2025: 14.67%)		
30,935	Ameris Bancorp	1,793,415	0.29%
39,721	Assured Guaranty Ltd	2,417,068	0.40%
30,000	Bank Ozk	1,016,811	0.17%
21,385	Bar Harbor Bankshares	522,237	0.09%
75,893	Capital Bancorp Inc	1,694,174	0.28%
20,697	Central Pacific Financial Corp	492,741	0.08%
33,674	CB Financial Services Inc	890,936	0.15%
41,276	CF Bankshares Inc	867,027	0.14%
14,863	Citizens Financial Group Inc	646,472	0.11%
20,519	Citizens Financial Services Inc	947,951	0.16%
46,556	Colony Bankcorp Inc	688,152	0.11%
10,221	Columbia Banking System Inc	207,268	0.03%
63,658	Customers Bancorp Inc	3,242,191	0.54%
27,800	East West Bancorp Inc	2,184,466	0.36%
93,912	First Business Financial Services Inc	3,828,020	0.64%
1,000	First Citizens BancShares Inc (Delaware)	1,398,319	0.23%
138,113	First National Corp	2,782,968	0.46%
164,390	First United Corp	4,501,244	0.75%
310,187	FS Bancorp Inc	9,165,150	1.52%
14,102	German American Bancorp Inc	442,303	0.07%
46,670	Hanmi Financial Corp	924,141	0.15%
23,668	Hingham Institution For Savings	4,946,874	0.82%
18,359	Home Bancorp Inc	835,233	0.14%
258,037	Kingstone Companies Inc	2,809,762	0.47%
31,426	Landmark Bancorp Inc	581,355	0.10%
177,011	Medallion Financial Corp	1,129,943	0.19%
62,401	Mercantile Bank Corp	2,361,655	0.39%
83,935	Metrocity Bankshares Inc	1,814,588	0.30%
85,037	Mid Penn Bancorp Inc	2,031,590	0.34%
93,237	Flagstar Financial Inc	908,648	0.15%
442,380	Northrim BanCorp Inc	7,577,340	1.26%
8,814	Norwood Financial Corp	197,224	0.03%
42,720	Oregon Bancorp Inc	844,631	0.14%
179,339	Plumas Bancorp	6,565,986	1.09%
56,179	Preferred Bank	3,820,563	0.63%
1,308,100	Rocket Companies Inc	13,342,501	2.22%
10,891	Southern First Bancshares Inc	444,184	0.07%
51,549	Timberland Bancorp Inc	1,530,154	0.25%
67,610	Towne Bank	1,710,985	0.28%
25,150	Virginia National Bankshares Corp	741,017	0.12%
20,263	West Bancorporation Inc	364,415	0.06%
35,640	Westwood Holdings Group Inc	442,329	0.07%
		95,654,031	**15.85%**
	Communication Services (31.03.2025: 0.03%)		
		-	0.00%
		-	**0.00%**

PORTFOLIO STATEMENT (Continued)

Holding	Security	£ Value	% of Total Net Assets
	Materials (31.03.2025: 10.49%)		
125,600	Amrize AG	5,117,777	0.85%
197,824	Ascent Industries Co	1,966,855	0.33%
300,600	B2Gold Corp	960,572	0.16%
45,000	CF Industries Holdings Inc	4,688,778	0.78%
46,133	CVR Partners LP	4,801,940	0.80%
80,000	Flex Ltd	3,669,241	0.61%
230,349	Fortuna Mining Corp	1,634,386	0.27%
408,127	Friedman Industries Inc	5,426,859	0.90%
106,000	Freeport-McMoRan Inc	4,386,567	0.73%
445,044	Galiano Gold Inc	775,103	0.13%
82,119	Hawkins Inc	9,428,823	1.57%
27,301	Jewett-Cameron Trading Company Ltd	33,491	0.01%
130,989	Mosaic Co	2,477,741	0.41%
3,100	Materion Corp	322,089	0.05%
26,000	Nutrien Ltd	1,507,905	0.25%
57,764	Pan American Silver Corp	2,236,901	0.37%
336,242	Titan America SA	3,625,690	0.60%
129,194	Worthington Steel Inc	2,807,715	0.47%
		55,868,433	**9.29%**
	Consumer Discretionary (31.03.2025: 22.27%)		
671,938	Build-A-Bear Workshop Inc	18,754,835	3.12%
236,092	Carriage Services Inc	7,989,513	1.33%
297,153	Crown Crafts Inc	562,534	0.09%
94,496	Dream Finders Homes Inc	964,566	0.16%
59,296	Escalade Inc	782,621	0.13%
80,940	Johnson Outdoors Inc	2,840,806	0.47%
229,143	Karat Packaging Inc	4,764,703	0.79%
50,626	Kewaunee Scientific Corp	1,305,327	0.22%
90,952	LCI Industries	8,269,428	1.37%
110,478	Malibu Boats Inc	2,173,420	0.36%
146,379	MarineMax Inc	2,867,503	0.48%
301,920	Marine Products Corp	1,657,519	0.28%
1,029,941	MasterBrand Inc	6,403,010	1.06%
66,389	M/I Homes Inc	5,955,706	0.99%
13,000	Modine Manufacturing Co	1,992,625	0.33%
56,456	Patrick Industries Inc	4,516,138	0.75%
44,487	Strattec Security Corp	2,530,564	0.42%
11,455	Thor Industries Inc	678,314	0.11%
95,000	Toll Brothers Inc	9,385,620	1.56%
159,411	Winnebago Industries Inc	3,807,226	0.63%
		88,201,978	**14.65%**
	Consumer Staples (31.03.2025: 1.59%)		
49,269	Andersons Inc	2,668,271	0.44%
50,150	Lifeway Foods Inc	693,806	0.12%
146,771	Vital Farms Inc	1,464,820	0.24%
		4,826,897	**0.80%**

Holding	Security	£ Value	% of Total Net Assets
	Energy (31.03.2025: 15.85%)		
264,651	Amplify Energy Corp	1,280,569	0.21%
50,000	Antero Resources Corp	1,673,860	0.28%
90,000	ARC Resources Ltd	1,443,435	0.24%
50,000	Birchcliff Energy Ltd	211,668	0.04%
200,000	Birchcliff Energy Ltd	845,828	0.14%
1,801,424	Borr Drilling Ltd	7,898,111	1.31%
530,883	Cameco Corp	41,341,820	6.87%
16,000	Cheniere Energy Inc	3,556,202	0.59%
3,213,856	Denison Mines Corp	8,030,990	1.33%
50,583	Diversified Energy Co	700,946	0.12%
235,073	Innovex International Inc	4,316,614	0.72%
166,411	Epsilon Energy Ltd	801,434	0.13%
41,500	FLEX LNG Ltd	935,211	0.16%
219,389	Forum Energy Technologies Inc	9,470,973	1.57%
194,094	TechnipFMC PLC	9,935,449	1.65%
147,133	Geospace Technologies Corp	1,266,774	0.21%
333,390	Golar LNG Ltd	13,650,157	2.27%
89,133	InPlay Oil Corp	868,652	0.14%
335,434	Martin Midstream Partners LP	693,423	0.12%
5,000	MPLX LP	218,234	0.04%
40,765	Nabors Industries Ltd	2,695,133	0.45%
962,702	Nexgen Energy Ltd	7,902,234	1.31%
60,000	Nextpower Inc	5,111,767	0.85%
39,186	Noble Corp (Cayman Island)	1,450,113	0.24%
290,552	Paladin Energy Ltd	1,629,488	0.27%
358,950	Paramount Resources Ltd	5,819,143	0.97%
45,000	PBF Energy Inc	1,711,949	0.28%
693,961	Ring Energy Inc	840,783	0.14%
20,258	Scorpio Tankers Inc	1,129,637	0.19%
35,000	Seadrill Ltd	1,190,519	0.20%
560,538	Sprott Physical Uranium Trust	8,153,820	1.35%
160,000	Talos Energy Inc	1,976,071	0.33%
126,273	Tidewater Inc	7,832,062	1.30%
16,338	Tsakos Energy Navigation Ltd	469,999	0.08%
91,321	Valaris Ltd	6,805,856	1.13%
50,000	Venture Global Inc	639,482	0.11%
39,700	Weatherford International PLC	2,784,351	0.46%
		167,282,757	**27.80%**
	Information Technology (31.03.2025: 3.44%)		
821,597	Climb Global Solutions Inc	12,063,279	2.00%
243,727	Vistance Networks Inc	3,248,217	0.54%
17,891	Fabrinet	6,655,273	1.11%
		21,966,769	**3.65%**
	Utilities (31.03.2025: 0.00%)		
90,000	NiSource Inc	3,169,014	0.53%
7,000	Talen Energy Corp	1,658,405	0.28%
		4,827,419	**0.81%**

Holding	Security	£ Value	% of Total Net Assets
	Industrials (31.03.2025: 15.57%)		
16,568	AECOM	1,043,561	0.17%
78,217	AAR Corp	6,106,446	1.01%
39,392	Alta Equipment Group Inc	155,408	0.03%
349,818	Amentum Holdings Inc	6,670,012	1.11%
36,100	AZZ Inc	3,310,123	0.55%
85,063	Blue Bird Corp	3,505,322	0.58%
41,873	Bluelinx Holdings Inc	1,678,915	0.28%
76,901	Builders FirstSource Inc	4,592,165	0.76%
11,000	Deere & Co	4,627,896	0.77%
47,988	Eastern Co	720,946	0.12%
56,247	Espey MFG and Electronics Corp	2,326,375	0.39%
347,430	Everus Construction Group Inc	29,289,249	4.87%
137,509	Gates Industrial Corporation PLC	2,189,773	0.36%
424,052	Garrett Motion Inc	5,625,769	0.93%
130,222	Gencor Industries Inc	1,445,596	0.24%
10,000	Generac Holdings Inc	1,403,832	0.23%
89,916	Graham Corp	5,137,182	0.85%
112,336	Greenbrier Companies Inc	4,393,574	0.73%
40,500	Hammond Power Solutions Inc	3,670,019	0.61%
9,500	IES Holdings Inc	3,172,278	0.53%
38,700	Jacobs Solutions Inc	3,656,368	0.61%
99,299	Kennametal Inc	2,613,686	0.43%
25,495	L.B. Foster Co	536,117	0.09%
125,167	Mastercraft Boat Holdings Inc	1,946,789	0.32%
258,790	Matrix Service Co	2,173,240	0.36%
466,421	NN Inc	490,932	0.08%
404,651	Orion Group Holdings Inc	3,263,315	0.54%
21,000	Power Solutions International Inc	891,935	0.15%
524,295	Proficient Auto Logistics Inc	2,532,941	0.42%
51,000	Resideo Technologies Inc	1,260,132	0.21%
44,000	Sanmina Corp	4,127,790	0.69%
170,000	Sibanye Stillwater Ltd	1,435,332	0.24%
88,000	Solstice Advanced Materials Inc	4,824,474	0.80%
16,500	SPX Technologies Inc	2,384,041	0.40%
43,876	Taylor Devices Inc	2,325,700	0.39%
94,194	Thermon Group Holdings Inc	3,487,161	0.58%
22,800	Valmont Industries Inc	6,625,225	1.10%
21,000	Willdan Group Inc	1,197,887	0.20%
88,339	Worthington Enterprises Inc	3,410,878	0.57%
		140,248,384	**23.30%**
	Health (31.03.2025: 4.17%)		
16,189	Ensign Group Inc	2,457,649	0.41%
492,675	Pennant Group Inc	11,229,379	1.87%
60,199	UFP Technologies Inc	8,494,687	1.41%
		22,181,715	**3.69%**
	Liquidity Funds (31.03.2025: 9.54%)		
2,120,400	Fidelity Institutional Liquidity Sterling	2,120,400	0.36%
2,578,000	Fidelity Institutional Liquidity The USD	1,952,143	0.32%
		4,072,543	**0.68%**

Hedges (31.03.2025: (0.21%))		
Bought GBP 9,500,000.00 Sold USD 13,032,074	(368,579)	(0.06%)
Bought GBP 67,500,000.00 Sold USD 93,051,646	(2,963,636)	(0.48%)
Bought GBP 2,000,000.00 Sold USD 2,735,281	(71,300)	(0.01%)
Bought GBP 4,000,000.00 Sold USD 5,481,403	(150,810)	(0.03%)
Bought GBP 4,000,000.00 Sold USD 5,535,682	(191,912)	(0.03%)
Bought GBP 5,000,000.00 Sold USD 6,665,794	(47,697)	(0.01%)
Bought GBP 1,500,000.00 Sold USD 2,026,674	(34,706)	(0.01%)
Bought GBP 3,500,000.00 Sold USD 4,729,622	(81,523)	(0.01%)
Bought USD 13,367,294.00 Sold GBP 10,000,000	122,436	0.02%
Bought USD 13,385,862.00 Sold GBP 10,000,000	136,497	0.02%
Bought USD 2,689,197.40 Sold GBP 2,000,000	36,405	0.01%
Bought USD 9,312,928.80 Sold GBP 7,000,000	52,252	0.01%
	(3,562,573)	**(0.58%)**
Investment assets (31.03.2025: 99.37%)	**601,568,353**	**99.94%**
Net other assets (31.03.2025: 0.63%)	**348,672**	**0.06%**
Net assets	**601,917,025**	**100.00%**

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	**532,643,429**
Fidelity Institutional Liquidity The USD F Flex Dist	155,953,252
Fidelity Institutional Liquidity Sterling F Flex Dist	124,979,485
Fabrinet	12,439,831
Amentum Holdings Inc	10,623,601
Mr. Cooper Group Inc	8,645,515
Cameco Corp	7,763,837
Jacobs Solutions Inc	7,300,198
Flex Ltd	6,796,023
NiSource Inc	5,501,318
Winnebago Industries Inc	5,043,346
Various other purchases	187,597,023

	£
Total sales for the year (note 14)	**545,972,394**
Fidelity Institutional Liquidity The USD F Flex Dist	194,994,439
Fidelity Institutional Liquidity Sterling F Flex Dist	127,311,967
Sterling Infrastructure Inc	16,940,828
Murphy Usa Inc	13,060,881
Fabrinet	8,467,123
US T Bill 0% 15/05/2025	7,517,101
Uranium Energy Corp	6,473,301
Ulta Beauty Inc	6,278,573
ACUITY INC	5,706,342
Albemarle Corp	5,613,938
Various other sales	153,607,901

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

STATEMENT OF TOTAL RETURN

For the year ended 31 March

	Notes	2026 £	2026 £	2025 £	2025 £
Income					
Net capital gains/(losses)	**2**		131,492,754		(60,854,529)
Revenue	**3**	7,454,213		7,644,074	
Expenses	**4**	(5,921,761)		(5,011,345)	
Interest payable and similar charges	**6**	(60,365)		(23,500)	
Net revenue before taxation		1,472,087		2,609,229	
Taxation	**5**	(1,058,277)		(1,096,531)	
Net revenue after taxation			413,810		1,512,698
Total return before distributions			131,906,564		(59,341,831)
Finance costs: distributions	**6**		(815,602)		(1,669,028)
Changes in net assets attributable to shareholders from investment activities			131,090,962		(61,010,859)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2026 £	2025 £
Opening net assets attributable to shareholders	496,873,207	359,714,916
Amounts receivable on creation of shares	261,062,600	309,135,784
Amounts payable on cancellation of shares	(288,014,083)	(112,702,996)
Dilution levies	71,428	-
Distribution accumulated	832,911	1,736,362
Changes in net assets attributable to shareholders from investment activities (see above)	131,090,962	(61,010,859)
Closing net assets attributable to shareholders	601,917,025	496,873,207

BALANCE SHEET

As at	Notes	31.03.2026 £	31.03.2026 £	31.03.2025 £	31.03.2025 £
Fixed Assets					
Investment assets			605,478,516		493,821,258
Current Assets					
Debtors	**7**	2,240,499		4,323,675	
Cash and bank balances	**8**	847,990		4,115,530	
Total current assets			3,088,489		8,439,205
Total assets			608,567,005		502,260,463
LIABILITIES					
Investment Liabilities			(3,910,163)		(20,339)
Current Liabilities					
Bank overdraft	**8**	(318,252)		(2,083,608)	
Creditors	**9**	(2,421,565)		(3,283,309)	
Total current liabilities			(2,739,817)		(5,366,917)
Net assets attributable to shareholders			601,917,025		496,873,207

1 Accounting policies

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

2 Net capital gains/(losses)

	2026	2025
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	150,757,331	(61,271,202)
Transaction charges	(13,965)	(12,112)
Currency hedge (losses)/gains	(2,546,994)	1,713,099
Currency (losses)	(16,703,618)	(1,284,314)
Total net capital gains/(losses)	131,492,754	(60,854,529)

3 Revenue

	2026	2025
	£	£
Non-taxable dividends	6,656,387	7,396,156
Interest from non-derivative securities	697,419	184,326
Bank interest	100,407	63,592
Total revenue	7,454,213	7,644,074

4 Expenses

	2026	2025
	£	£
Payable to the Investment Manager, associates of the Investment Manager, and agents of either of them:		
Annual management charge	5,664,322	4,792,668
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	142,814	117,520
Safe custody fees	26,287	19,077
	169,101	136,597
Other expenses:		
Audit fee	9,610	9,141
Legal fees	2,310	7,800
Other expenses	76,418	65,139
	88,338	82,080
Total expenses	5,921,761	5,011,345

5 Taxation

	2026	2025
	£	£
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	1,009,718	1,096,531
Withholding tax written off	48,559	-
Total tax charge for the year (note 5b)	1,058,277	1,096,531
(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% (2025: 20.00%). The differences are explained below:		
Net revenue before UK corporation tax	1,472,087	2,609,229
Corporation tax at 20.00% (2025: 20.00%)	294,417	521,846
Effects of:		
Revenue not subject to UK Corporation tax	(1,331,277)	(1,468,475)
Current year expenses not utilised	1,036,860	946,629
Irrecoverable overseas withholding tax	1,009,718	1,096,531
Withholding tax written off	48,559	-
Total tax charge for the year (note 5a)	1,058,277	1,096,531

(c) Provision for deferred taxation

At 31 March 2026 there is a potential deferred tax asset of £3,667,895 (31 March 2025: £2,631,305) in relation to surplus management expenses.

6 Finance costs

	2026	2025
	£	£
Interim dividend distribution	832,911	795,868
Final dividend distribution	-	940,494
	832,911	1,736,362
Add: Revenue deducted on cancellation of shares	82,133	49,647
Deduct: Revenue received on issue of shares	(99,442)	(116,981)
Net distribution for the year	815,602	1,669,028
Interest payable and similar charges	60,365	23,500
Total finance costs	875,967	1,692,528
Reconciliation of distributions		
Net revenue after taxation	413,810	1,512,698
Income deficit to capital	401,792	-
Balance brought forward	-	156,330
Net distribution for the year	815,602	1,669,028

7 Debtors	31.03.2026	31.03.2025
	£	£
Amounts receivable on creation of shares	340,461	3,306,679
Amounts receivable on unsettled trades	1,514,463	270,264
Accrued revenue:		
Non-taxable dividends receivable	224,665	528,732
Withholding tax reclaim	157,668	217,933
Bank interest receivable	3,242	-
Prepayments	-	67
Total debtors	2,240,499	4,323,675

8 Cash and bank balances	31.03.2026	31.03.2025
	£	£
Cash and bank balances	847,990	4,115,530
Bank overdraft	(318,252)	(2,083,608)

9 Creditors	31.03.2026	31.03.2025
	£	£
Amounts payable on cancellation of shares	329,896	602,443
Amount payable on unsettled trades	1,511,464	2,190,742
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	529,179	430,263
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	13,101	11,705
Safe custody and other custodian charges	10,267	32,042
	23,368	43,747
Other expenses:		
Audit fee	9,173	8,736
Bank interest payable	3,158	-
Other accrued expenses	15,327	7,378
	27,658	16,114
Total creditors	2,421,565	3,283,309

10 Risk Management Policies

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, 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 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 March 2026 would have increased/decreased by £60,547,852 (31 March 2025: £49,382,126).

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.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets & liabilities		Total net assets	
	£		£		£	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
Sterling	(102,733)	973,273	2,467,990	4,418,587	2,365,257	5,391,860
Canadian dollars	36,445	144,576	5,511,175	725,703	5,547,620	870,279
US Dollar	414,960	1,954,439	593,589,188	488,656,629	594,004,148	490,611,068
Total	**348,672**	**3,072,288**	**601,568,353**	**493,800,919**	**601,917,025**	**496,873,207**

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 March 2026 would have increased/decreased by £59,955,177 (31 March 2025: £49,148,135).

10 Risk Management Policies (Continued)

Interest rate risk

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

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

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

	31.03.2026 £	31.03.2025 £
Financial assets floating rate	847,990	4,115,530
Financial assets interest bearing instruments	4,072,543	-
Financial assets non-interest bearing instruments	603,646,472	498,144,933
Financial liabilities non-interest bearing instruments	(6,331,728)	(3,303,648)
Financial liabilities floating rate	(318,252)	(2,083,608)
	601,917,025	**496,873,207**

At 31 March 2026, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £1,324 (31 March 2025: £5,080).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 March 2026 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.

10 Risk Management Policies (Continued)

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The

Level 1: Unadjusted quoted price in an active market for an identical instrument;
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;
Level 3: Valuation techniques using unobservable inputs.

	31.03.2026		31.03.2025	
Valuation Technique	**Assets (£000's)**	**Liabilities (£000's)**	**Assets (£000's)**	**Liabilities (£000's)**
Level 1: Unadjusted quoted price in an active market for an identical instrument	601,058	-	445,339	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	4,421	(3,910)	48,482	(20)
Total	**605,479**	**(3,910)**	**493,821**	**(20)**

11 Shares Held

Shares Held - Class B	**Class B GBP Net Accumulation**	**Class B USD Net Accumulation**	**Class B GBP (Hedged) Net Accumulation**
Opening Shares at 01.04.2025	**61,219,164**	**16,744,026**	**20,148,085**
Shares issued during the year	24,364,564	1,701,582	33,893,686
Shares cancelled during the year	(32,071,986)	(1,542,354)	(16,465,368)
Shares converted during the year	(1,382,572)	-	7,782,954
Closing Shares as at 31.03.2026	**52,129,170**	**16,903,254**	**45,359,357**

12 Contingent assets and liabilities

At 31 March 2026, the Sub-fund had no contingent liabilities or commitments (31 March 2025: £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 2026. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share Class	**Price at 31 March 2026** GBp	**Price at 28 July 2026** GBp
Class B GBP Net Accumulation	846.9704	907.1523
Class B GBP (Hedged) Net Accumulation	148.9306	160.6804
	USDc	USDc
Class B USD Net Accumulation	725.3654	783.3553

14 Direct transaction costs

Analysis of total purchase costs	**2026 £**	**% of total**	**2025 £**	**% of total**
Purchases in the year before transaction costs	532,539,131		562,534,178	
Commissions	104,298	0.02%	125,755	0.02%
Taxes & levies	-	0.00%	-	-
Total purchase costs	104,298	0.02%	125,755	0.02%
Total purchases including transaction costs	532,643,429		562,659,933	

Analysis of total sale costs	**£**	**% of total**	**£**	**% of total**
Sales in the year before transaction costs	546,061,912		366,675,544	
Commissions	(89,273)	(0.02%)	(34,331)	(0.01%)
Taxes & levies	(245)	(0.00%)	(1,717)	(0.00%)
Total sale costs	(89,518)	(0.02%)	(36,048)	(0.01%)
Total sales net of transaction costs	545,972,394		366,639,496	

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:

	2026 £	**% of average net asset value**	**2025 £**	**% of average net asset value**
Commissions	193,571	0.04%	160,086	0.03%
Taxes & levies	245	0.00%	1,717	0.00%
	193,816	0.04%	161,803	0.03%

15 Portfolio dealing spread

The average portfolio dealing spread at 31 March 2026 is 0.23% (31 March 2025: 0.37%).

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.

Interim distribution in pence per share
Group 1: Shares purchased prior to 01 April 2025
Group 2: Shares purchased on or after 01 April 2025 and on or before 30 September 2025

Class B GBP Net Accumulation	Net Revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 29.11.2024
Group 1	1.1079p	-	1.1079p	1.2475p
Group 2	0.5687p	0.5392p	1.1079p	1.2475p

Class B USD Net Accumulation	Net Revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 29.11.2024
Group 1	0.7205p	-	0.7205p	0.8716p
Group 2	0.6131p	0.1074p	0.7205p	0.8716p

Class B GBP (Hedged) Net Accumulation	Net Revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 29.11.2024
Group 1	0.2022p	-	0.2022p	0.2128p
Group 2	0.1260p	0.0762p	0.2022p	0.2128p

Final distribution in pence per share
Group 1: Shares purchased prior to 01 October 2025
Group 2: Shares purchased on or after 01 October 2025 and on or before 31 March 2026

Class B GBP Net Accumulation	Net Revenue 30.05.2026	Equalisation	Distribution 30.05.2026	Distribution 30.05.2025
Group 1	-	-	-	1.2455p
Group 2	-	-	-	1.2455p

Class B USD Net Accumulation	Net Revenue 30.05.2026	Equalisation	Distribution 30.05.2026	Distribution 30.05.2025
Group 1	-	-	-	0.8071p
Group 2	-	-	-	0.8071p

Class B GBP (Hedged) Net Accumulation	Net Revenue 30.05.2026	Equalisation	Distribution 30.05.2026	Distribution 30.05.2025
Group 1	-	-	-	0.2129p
Group 2	-	-	-	0.2129p

Individual shareholders
Income tax: Tax-free annual dividend allowance now standing at £500 (2025/26). 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 £3,000 (2025/26) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Corporate shareholders
Companies resident for tax purposes in the UK which hold shares should note that OEIC 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 9.00am to 5.00pm. Instructions may be given by email to the below email address or by sending an application form to the Registrar. Application forms are available from the Registrar. (Investorservices@valu-trac.com for deals relating to The VT Global Total Return Fund and Investorservices@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.

Task Force on Climate-related Financial Disclosures (“TCFD”) reports
The AFM is required to prepare and publish a product TCFD report for each Sub-fund along with an entity level TCFD report. The latest reports can be obtained from https://www.valu-trac.com/administration-services/tcfd_reports.

Remuneration:

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

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

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

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

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

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

Authorised Fund Manager, Administrator & Registrar	Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: Investorservices@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited as AFM
Investment Managers	For VT Global Total Return Fund: icf management limited Unit 1, Gibbs Reed Pashley Road Ticehurst Wadhurst East Sussex TN5 7HE For The VT De Lisle America Fund: De Lisle Partners LLP 3 Firs Lane Poole Dorset BH14 8JG Both authorised and regulated by the Financial Conduct Authority
Fund Managers	The VT Global Total Return Fund Mark Lynam Charles Gillams The VT De Lisle America Fund Richard de Lisle
Depositary to 16 April 2026	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Depositary from 17 April 2026	The Bank of New York Mellon (International) Limited 160 Queen Victoria Street London EC4V 4LA Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Chartered Accountants Strathlossie House Kirkhill Avenue Elgin IV30 8DE