

VT SORBUS VECTOR FUNDS ICVC

**(SUB-FUNDS VT SORBUS VECTOR FUND 1, VT SORBUS ETHICS FUND,
VT SHAHEEN GLOBAL, VT BLACKWOOD PRIME & VT BLACKWOOD
KEYSTONE)**

**Annual Report and Financial Statements
For the year ended 30 September 2024**

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COMPANY OVERVIEW

Type of Company:

VT Sorbus Vector Funds ICVC (the 'Company') is an investment company (company number IC001059) with variable capital incorporated in England and Wales under the Open Ended Investment Company Regulations 2001 (SI2001/1228).

The Company was incorporated and authorised by the Financial Conduct Authority on 10 March 2016.

The Company is a UCITS scheme and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

Shareholders are not liable for the debts of the Company.

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

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

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

DIRECTOR'S STATEMENT

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

Jonathan Sim MA CA

Jonathan M. Child CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date:

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT SORBUS VECTOR FUNDS ICVC

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), and 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 October 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT SORBUS VECTOR FUNDS ICVC (SUB-FUNDS VT SORBUS VECTOR FUND 1, VT SORBUS ETHICS FUND, VT SHAHEEN GLOBAL, VT BLACKWOOD PRIME & VT BLACKWOOD KEYSTONE)

Opinion

We have audited the financial statements of VT Sorbus Vector Funds ICVC ("the Company") for the year ended 30 September 2024 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 as at 30 September 2024 and of the net revenue and the net capital losses/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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT SORBUS VECTOR FUNDS ICVC (SUB-FUNDS VT SORBUS VECTOR FUND 1, VT SORBUS ETHICS FUND, VT SHAHEEN GLOBAL, VT BLACKWOOD PRIME & VT BLACKWOOD KEYSTONE) (Continued)

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 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 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 submitted returns, external inspections, relevant correspondence with regulatory bodies and the Company's breaches register.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT SORBUS VECTOR FUNDS ICVC (SUB-FUNDS VT SORBUS VECTOR FUND 1, VT SORBUS ETHICS FUND, VT SHAHEEN GLOBAL, VT BLACKWOOD PRIME & VT BLACKWOOD KEYSTONE) (Continued)

Auditor Responsibilities for the Audit of the Financial Statements (Continued)

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

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;
- > the completeness and classification of special dividends between revenue and capital; and
- > the presentation and disclosures related to the Company's ESG objectives.

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

- > Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- > Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Fund Manager in its calculation of accounting estimates for potential management bias;
- > 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;
- > Performing a recalculation of the performance fee payable for the period, verifying key inputs to underlying market or fund data;
- > Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus;
- > Evaluating the nature of disclosures related to ESG by reference to the Company's Prospectus and relevant Regulator publications setting out expectations for operators of ESG funds;
- > 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

ACCOUNTING POLICIES

For the year ended 30 September 2024

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

- (a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.
- (b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.
- (c) All expenses, other than those relating to the purchase and sale of investments and performance fees, are charged to revenue on an accruals basis.
- (d) Distributions on equities, collectives and trusts are recognised when the security is quoted ex-dividend. Interest on deposits and debt securities is accounted for on an accruals basis. 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. Excess Reportable Income is recognised once reported by the relevant funds. Equalisation on distributions from collectives is treated as capital. All equalisation on distributions from collectives is then reallocated to revenue, for distribution purposes.
- (e) 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 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 12 noon on 30 September 2024 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 period are translated at the exchange rates at 12 noon on 30 September 2024.
- (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-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.

ACCOUNTING POLICIES (Continued)

- (l) The Sub-funds currently issue Income 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 with the exception of VT Blackwood Keystone which pays the income as an interest 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.

- (m) For VT Sorbus Vector Fund 1, a performance fee is payable to reward the investment manager in the event of the outperformance by the Sub-fund compared to its benchmark index. The benchmark index of the VT Sorbus Vector Fund 1 is the MSCI UK IMI Net Dividends Reinvested Index. The performance fee is only applicable to the Class A share class and is 10% of the amount by which the Sub-fund has outperformed the benchmark. The amount is payable annually in arrears. The performance fee is charged to capital.

SUB-FUND OVERVIEW

Name of Sub-fund	VT Sorbus Vector Fund 1
Size of Sub-fund	£32,799,539
Launch date	21 April 2016
Sub-fund objective and policy	<p>The investment objective of the VT Sorbus Vector Fund 1 is to generate income and capital growth.</p> <p>The Sub-fund will aim to meet its objectives by investing primarily (at least 70%) in a small number of UK equities (many of which are likely to have a small market capitalisation) which the investment manager considers to be undervalued. In addition to investing in equities, the Sub-fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will not have any particular industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	30 September and 31 March
Distribution dates	30 November and 31 May
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Share classes:	A (Income) B (Income)
Minimum Investment*	
Lump Sum Subscription	Class A = £1,000 Class B = N/A
Top-Up	Class A = N/A Class B = N/A
Holding	Class A = £1,000 Class B = N/A
Redemption:	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)
Initial and redemption charges	Nil
Performance fee	Details of the performance fee are disclosed on page 8 Note I (m).

*The AFM may at its discretion waive or discount the initial charges and accept subscriptions and/or holdings lower than the minimum amount.

Note: Class B shares are only available to the employees (and their connected persons) of the investment manager of the Sub-fund.

SUB-FUND OVERVIEW (Continued)

Annual management charges to 09 May 2024

£20,000* per annum plus:

Class A = 0.75%

Class B = 0.00%

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable)..

*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 April each year (from April 2017). In the event of negative inflation, the fixed element of the fee will remain unchanged.

Annual management charges from 10 May 2024

£46,317.24** per annum plus:

Class A = 0.75%

Class B = 0.00%

Plus:

- Up to £100 million Net Asset Value – 0.015% (per annum)
- next £100 million to £250 million Net Asset Value – 0.0075% (per annum)
- next £250 million to £500 million Net Asset Value – 0.005% (per annum)
- remaining above £500 million Net Asset Value– 0.0025% (per annum)

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

**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 April each year (from April 2025). In the event of negative inflation, the fixed element of the fee will remain unchanged.

INVESTMENT MANAGER'S REVIEW

Over the last 12 months SORBUS VECTOR FUND 1 generated a total return of (3.68%). This compares to 13.2% on the benchmark, the MSCI UK IMI All Companies Index*.

This is a deeply disappointing set of results for us as investment managers. VECTOR is a high concentration, high conviction fund. It is definitively not a benchmark monkey. Being high conviction means that individual stocks can have the opportunity to have a material impact on the returns on the fund. Since inception, this has led to an outperformance of the benchmark but over the last year it has resulted in a sizeable underperformance.

best performers	contribution	worst performers	contribution
A.G. Barr	1.4%	Burberry	(3.3%)
Me Group	1.3%	Fevertree	(1.4%)
Anpario	1.1%	Reckitt Benckiser	(1.4%)
London Stock Exchange Group	1.1%	Focusrite	(1.3%)
Cranswick	1.1%	PZ Cussons	(1.2%)

As the table shows the largest detractor to SORBUS VECTOR over the last year has been Burberry. Burberry has an iconic global luxury brand but one that has been terribly managed in recent years. A new CEO was appointed in July, which we are pleased with. The former CEO made a strategic mistake in how he was positioning Burberry within the luxury market. The new chief executive looks set to refocus Burberry on its classic brand heritage, which is welcome. Global fashion brands are usually underpriced by markets because they produce exceptional financial returns over the long term. Burberry needs to remember what made it what it is and to return to delivering the sort of financial performance it is capable of.

Being a highly concentrated fund, our turnover in holdings is normally low - there may only be two to three changes in a given year. However, this year has seen increased activity, reflecting a shift in investment opportunities within the UK stock market. We are seeing more attractive investment opportunities appearing within the small and mid cap space and less opportunities in the large cap space.

We have established new holdings in: Games Workshop Group PLC, Cranswick PLC, Dominos Pizza Group PLC, Ashtead Technology Holdings PLC, Rightmove PLC, Spectra Systems Corp and Somero Enterprises Inc. We have also completely exited our holdings in Lindsell Train Investment Trust PLC, Nestle SA, Reckitt Benckiser Group PLC and Hargreaves Lansdown PLC. Cranswick PLC, as a new entry, has proved to be one of our best performers this year.

As a consequence there has been an overall transition in the split of market capitalisation weightings within SORBUS VECTOR and a reduction in the level of cash the fund is holding.

Market Cap	2023	2024	change
Large Cap	33.6%	17.9%	(15.7%)
Mid Cap	26.0%	35.4%	9.4%
Small Cap	20.4%	31.0%	10.6%
Micro Cap	9.6%	11.6%	2.0%
Cash	10.5%	4.0%	(6.5%)

Another standout from our recent purchases is Rightmove PLC, which is a large cap. Rightmove occupies a monopoly position as a UK property portal - its market share of consumer traffic amongst property portals was 86% in 2023 (2022: 85.0%). It is highly profitable and, equally importantly, Rightmove turns these profits into cash.

Rightmove has recently received a highly opportunistic (in our opinion) series of takeover offers from REA. All offers posed by REA were rejected by Rightmove's board and we are in full support of them doing so. The final offer valued Rightmove at a premium of 41% to its share price prior to the initial takeover offer. Whilst the jump in share price is pleasant in the short term, we think such an offer materially undervalued a company with Rightmove's fundamentals and market dominance. Rightmove is one of the fund's largest holdings and we expect it will continue to remain so.

Overall, we see more reasons to be optimistic today as investors than we have been for some time. There are also other investment opportunities we are currently analysing, so investors will see further changes to the fund over the next 12 months.

Sorbus Partners LLP
Investment Manager to the Fund
24 December 2024

*source: Bloomberg

PERFORMANCE RECORD

Financial Highlights

A (Income)

	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	180.8602	176.9592	210.3284
Return before operating charges	(5.0221)	9.4313	(29.2477)
Operating charges (note 1)	(1.6306)	(1.6460)	(1.6348)
Return after operating charges *	(6.6527)	7.7853	(30.8826)
Distributions on income shares	(4.4092)	(3.8843)	(2.4866)
Closing net asset value per share	169.7983	180.8602	176.9592
*after direct transactions costs of:	0.2981	0.0716	0.2517
Performance			
Return after charges	(3.68%)	4.40%	(14.68%)
Other information			
Closing net asset value	£32,091,839	£42,999,085	£43,728,336
Closing number of shares	18,899,978	23,774,769	24,710,965
Operating charges (note 2)	0.93%	0.92%	0.84%
Performance fee	0.00%	0.00%	0.00%
Direct transaction costs	0.17%	0.04%	0.13%
Prices			
Highest share price	179.9186	197.4917	209.6153
Lowest share price	167.0940	175.3868	176.9592

B (Income)

	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	191.4034	187.2957	222.6786
Return before operating charges	(5.3251)	10.0450	(31.0124)
Operating charges (note 1)	(0.3340)	(0.3219)	(0.1845)
Return after operating charges *	(5.6591)	9.7231	(31.1969)
Distributions on income shares	(6.0693)	(5.6154)	(4.1860)
Closing net asset value per share	179.6750	191.4034	187.2957
*after direct transactions costs of:	0.3154	0.0757	0.2667
Performance			
Return after charges	(2.96%)	5.19%	(14.01%)
Other information			
Closing net asset value	£2,455,451	£3,899,129	£4,124,423
Closing number of shares	1,366,607	2,037,127	2,202,091
Operating charges (note 2)	0.18%	0.17%	0.09%
Direct transaction costs	0.17%	0.04%	0.13%
Prices			
Highest share price	190.5862	209.2262	222.1199
Lowest share price	176.9085	185.7120	187.2957

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the year.
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 (30 September 2023: ranked 6). The Sub-fund is ranked 6 because weekly historical performance data indicates that it has experienced significant rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 30 September 2024

Holding	Value £	% of net assets
Equity Holdings (30.09.2023: 85.16%)		
246,870 A.G.Barr PLC	1,533,063	4.67%
266,440 Anglo-Eastern Plantations PLC	1,625,284	4.96%
525,400 Anpario PLC	1,760,090	5.37%
212,600 Ashtead Technology Holdings PLC	1,218,198	3.71%
134,910 Burberry Group PLC	945,449	2.88%
34,750 Cranswick PLC	1,754,875	5.35%
63,120 Diageo PLC	1,658,162	5.06%
336,400 Dialight PLC	639,160	1.95%
420,250 Dominos Pizza Group PLC	1,268,315	3.87%
154,640 Dunelm Group PLC	1,796,917	5.48%
1,649,400 ECO Animal Health Group PLC	1,566,930	4.78%
155,280 Fevertree Drinks PLC	1,283,389	3.91%
212,288 Focusrite PLC	573,178	1.75%
15,580 Games Workshop Group PLC	1,668,618	5.09%
1,161,600 Hostelworld Group PLC	1,626,240	4.96%
15,396 London Stock Exchange Group PLC	1,575,781	4.80%
999,270 ME Group International PLC	1,970,560	6.01%
169,160 Nichols PLC	1,700,058	5.18%
1,081,600 PZ Cussons PLC	1,038,336	3.17%
285,650 Rightmove PLC	1,750,463	5.34%
547,400 Somero Enterprises Inc	1,576,512	4.81%
550,700 Spectra Systems Corp	1,233,568	3.75%
24,540 Unilever PLC	1,199,024	3.65%
	32,962,170	100.50%
Investment Trusts (30.09.2023: 4.29%)		
	-	-
Portfolio of investments (30.09.2023: 89.45%)		
	32,962,170	100.50%
Net other assets (30.09.2023: 10.55%)		
	(162,631)	(0.50%)
	32,799,539	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	13,479,877
Rightmove PLC	2,020,433
Somero Enterprises Inc	1,817,300
Cranswick PLC	1,777,193
Games Workshop Group PLC	1,670,198
Dominos Pizza Group PLC	1,639,427
Ashtead Technology Holdings PLC	1,488,045
Spectra Systems Corp	1,476,225
Burberry Group PLC	879,155
Hostelworld Group PLC	474,560
Fevertree Drinks PLC	237,341
	£
Total sales for the year (note 14)	19,662,509
Reckitt Benckiser Group PLC	2,619,245
Unilever PLC	2,517,234
Nestle SA	1,905,321
Lindsell Train Investment Trust PLC	1,892,310
Hargreaves Lansdown PLC	1,816,203
A.G.Barr PLC	1,187,165
Diageo PLC	1,012,797
London Stock Exchange Group PLC	807,433
Anglo-Eastern Plantations PLC	699,159
Rightmove PLC	594,642
Other sales	4,611,000

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

STATEMENT OF TOTAL RETURN

For the year ended 30 September

	Notes	2024	2023
		£	£
Income			
Net capital (losses)/gains	2	(2,587,856)	749,901
Revenue	3	1,460,720	1,538,053
Expenses	4	(370,815)	(413,442)
Interest payable and similar charges	6	-	-
Net revenue before taxation		1,089,905	1,124,611
Taxation	5	-	(9,439)
Net revenue after taxation		1,089,905	1,115,172
Total return before distributions		(1,497,951)	1,865,073
Finance costs: distributions	6	(1,089,905)	(1,115,172)
Changes in net assets attributable to shareholders from investment activities		(2,587,856)	749,901

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September

	2024	2023
	£	£
Opening net assets attributable to shareholders	46,653,122	47,530,535
Amounts receivable on creation of shares	5,117,331	12,515,457
Amounts payable on cancellation of shares	(16,416,630)	(14,211,161)
Dilution levies	33,572	68,390
Changes in net assets attributable to shareholders from investment activities (see above)	(2,587,856)	749,901
Closing net assets attributable to shareholders	32,799,539	46,653,122

BALANCE SHEET

As at	Notes	30.09.2024		30.09.2023	
		£	£	£	£
ASSETS					
Investment assets			32,962,170		41,729,902
Current assets					
Debtors	7	110,207		117,250	
Cash and bank balances	8	1,863,326		5,616,749	
Total current assets			1,973,533		5,733,999
Total assets			34,935,703		47,463,901
LIABILITIES					
Current liabilities					
Creditors	9	(1,594,411)		(118,060)	
Distribution payable on income shares		(541,753)		(692,719)	
Total current liabilities			(2,136,164)		(810,779)
Net assets attributable to shareholders			32,799,539		46,653,122

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

2 Net capital (losses)/gains

	2024	2023
	£	£
The net capital (losses)/gains comprise:		
Non-derivative securities (losses)/gains	(2,585,091)	752,974
Foreign currency (losses)	(984)	(2,752)
Transaction charges (custodian)	(1,781)	(321)
Total net capital (losses)/gains	<u>(2,587,856)</u>	<u>749,901</u>

3 Revenue

	2024	2023
	£	£
Non-taxable dividends	1,230,433	1,302,456
Bank interest	230,287	235,597
Total revenue	<u>1,460,720</u>	<u>1,538,053</u>

4 Expenses

	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	328,352	373,961
Performance fee	3	-
	<u>328,355</u>	<u>373,961</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	18,061	18,583
Safe custody fee	2,444	1,833
	<u>20,505</u>	<u>20,416</u>
Other expenses:		
Audit fee	12,661	10,233
Other expenses	9,294	8,832
	<u>21,955</u>	<u>19,065</u>
Total expenses	<u>370,815</u>	<u>413,442</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2024	2023
	£	£
(a) Analysis of charge in the year		
Overseas withholding tax	-	9,439
Total tax charge for the year (note 5b)	-	9,439
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%). The differences are explained below:		
Net revenue before UK corporation tax	1,089,905	1,124,611
Corporation tax at 20.00% (2023: 20.00%)	217,981	224,922
<u>Effects of:</u>		
Revenue not subject to taxation	(246,087)	(260,491)
Current year expenses not utilised	28,106	35,569
Overseas withholding tax	-	9,439
Total tax charge for the year (note 5a)	-	9,439

(c) Provision for deferred taxation

At 30 September 2024 there is a potential deferred tax asset of £828,892 (30 September 2023: £800,786) in relation to surplus management expenses.

6 Finance costs

	2024	2023
	£	£
Interim dividend distribution	451,263	372,535
Final dividend distribution	541,753	692,719
	993,016	1,065,254
Add: Revenue deducted on cancellation of shares	123,929	102,210
Deduct: Revenue received on issue of shares	(27,040)	(52,292)
Net distribution for the year	1,089,905	1,115,172
Interest payable and similar charges	-	-
Total finance costs	1,089,905	1,115,172
Reconciliation of distributions		
Net revenue after taxation	1,089,905	1,115,172
Net distribution for the year	1,089,905	1,115,172

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2024	30.09.2023
	£	£
Amounts receivable on creation of shares	9,396	105
Accrued revenue:		
Non-taxable dividends receivable	77,067	104,556
Withholding tax reclaimable	23,690	12,535
Prepayments	54	54
Total debtors	110,207	117,250
8 Cash and bank balances	30.09.2024	30.09.2023
	£	£
Cash and bank balances	1,863,326	5,616,749
9 Creditors	30.09.2024	30.09.2023
	£	£
Amounts payable on cancellation of shares	1,551,924	74,530
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	25,626	29,720
Performance fee	3	-
	25,629	29,720
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	1,525	1,530
Safe custody and other custodian charges	2,934	2,107
	4,459	3,637
Other expenses:		
Audit fee	11,232	9,371
Other accrued expenses	1,167	802
	12,399	10,173
Total creditors	1,594,411	118,060

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management

In pursuing its investment objective as stated on page 9, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue. The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 September 2024 would have increased/decreased by £3,296,217 (30 September 2023: £4,172,990).

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 partly invested in equities that are registered overseas 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	
	£	£	£	£	£	£
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Sterling	(243,735)	4,877,362	32,962,170	39,515,684	32,718,435	44,393,046
Swiss franc	23,690	-	-	2,214,218	23,690	2,214,218
US Dollars	57,414	45,858	-	-	57,414	45,858
Total	(162,631)	4,923,220	32,962,170	41,729,902	32,799,539	46,653,122

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 30 September 2024 would have increased/decreased by £8,110 (30 September 2023: £226,008).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management (Continued)

Interest rate risk

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

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

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

	30.09.2024	30.09.2023
	£	£
Financial assets floating rate	1,863,326	5,616,749
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	33,072,377	41,847,152
Financial liabilities non-interest bearing instruments	(2,136,164)	(810,779)
Financial liabilities floating rate	-	-
	32,799,539	46,653,122

At 30 September 2024, 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 £4,658 (30 September 2023: £14,042).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2024 are payable either within one year or on demand.

Liquidity risk

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

Credit risk

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

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management (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 highest priority is given to quoted prices and the lowest priority to unobservable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.09.2024		30.09.2023	
	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	32,962	-	41,730	-
Total	32,962	-	41,730	-

11 Shares held

(Net Income)	A	B
Opening Shares at 01.10.2023	23,774,769	2,037,127
Shares issued during the year	2,335,740	586,521
Shares cancelled during the year	(7,210,531)	(1,257,041)
Shares converted during the year	-	-
Closing Shares as at 30.09.2024	18,899,978	1,366,607

12 Contingent assets and liabilities

At 30 September 2024, the Sub-fund had no contingent liabilities or commitments (30 September 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share Class	Price (GBP) at 30 September 2024	Price (GBP) at 28 January 2025
A (Net Income)	169.7983	172.7676
B (Net Income)	179.6750	183.2677

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	2024		2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	13,418,190		7,062,019	
Commissions	6,550	0.05%	2,404	0.03%
Taxes and levies	55,137	0.41%	16,222	0.23%
Total purchase costs	61,687	0.46%	18,626	0.26%
Total purchases including transaction costs	13,479,877		7,080,645	
Analysis of total sale costs				
Sales in the year before transaction costs	19,670,629		9,046,521	
Commissions	(7,959)	(0.04%)	(2,895)	(0.03%)
Taxes and levies	(161)	(0.00%)	(45)	(0.00%)
Total sale costs	(8,120)	(0.04%)	(2,940)	(0.03%)
Total sales net of transaction costs	19,662,509		9,043,581	

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:

	2024	% of average net asset value	2023	% of average net asset value
	£		£	
Commissions	14,509	0.04%	5,299	0.01%
Taxes and levies	55,298	0.13%	16,267	0.03%
	69,807	0.17%	21,566	0.04%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2024 is 1.24% (30 September 2023: 1.17%)

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 distributions in pence per share

Group 1: Shares purchased prior to 01 October 2023

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

A (Net Income)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.7944p	-	1.7944p	1.2721p
Group 2	0.7754p	1.0190p	1.7944p	1.2721p

B (Net Income)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	2.5894p	-	2.5894p	2.0966p
Group 2	2.3415p	0.2479p	2.5894p	2.0966p

Final distributions in pence per share

Group 1: Shares purchased prior to 01 April 2024

Group 2: Shares purchased on or after 01 April 2024 and on or before 30 September 2024

A (Net Income)	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	2.6148p	-	2.6148p	2.6122p
Group 2	1.4603p	1.1545p	2.6148p	2.6122p

B (Net Income)	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	3.4799p	-	3.4799p	3.5188p
Group 2	1.7240p	1.7559p	3.4799p	3.5188p

Information for corporate shareholders

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

- (i). 84.23% of the total dividend allocation together with the tax credit is received as franked investment income.
- (ii). 15.77% 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	VT Sorbus Ethics Fund
Size of Sub-fund	£9,284,473
Launch date	01 July 2019
Sub-fund objective and policy	<p>The investment objective of the VT Sorbus Ethics Fund is to provide a total return through a combination of capital growth and income over the long term (5 years +).</p> <p>The Sub-fund will aim to meet its objectives by investing predominantly (at least 80%) in companies which pass the following two filters:</p> <p>(1) No investment will have material revenue exposure (more than 10%) to: the manufacture or supply of weapons; extraction of oil, gas and consumable fuels; metals and minerals; the sale or manufacture of tobacco; casinos and gambling or pornography;</p> <p>(2) No investments will be selected unless the Investment Manager considers there to be potential, in the Investment Manager's opinion, for that investment to provide an attractive rate of return (with those which are not considered to offer this being excluded from the investment universe).</p> <p>When making investment decisions, the Investment Manager will also consider whether, based on the Investment Manager's assessments of a company's own commitments (i.e. in its policies and procedures, such as CSR statements) as confirmed by the Investment Manager's own research and ongoing monitoring through assessment of third party sources such as media statements and journals be considered, through its actions and business to: (i) promote positive change in the spirit of at least two of the United Nations Sustainable Development Goals (SDG); and (ii) otherwise demonstrate positive attributes such as good governance and commitment to diversity.</p> <p>The Sub-fund may also invest (up to 20%) in other equities, bonds (investment grade and sub-investment grade) and collective investment schemes (including those managed or operated by the AFM) which do not satisfy the commitment noted in the paragraph above. There will also be exposure, indirectly, to various other asset classes including property and alternative assets such as commodities. The Sub-fund may also invest in money market instruments, deposits, cash and near cash.</p> <p>The Investment Manager undertakes ongoing monitoring, using sources such as reports and accounts, online media, social media and journals to monitor investments on an ongoing basis and if an investment would no longer pass through any of the filters it would be expected to be sold.</p> <p>The Sub-fund will not have any particular industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives:	<p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund. The Sub-fund may invest in other collective investment schemes which may themselves use derivatives for investment purposes.</p>
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 IA Flexible Investment sector (the "Index").</p> <p>The performance of the Sub-fund can be compared against that of the Index. This benchmark has been selected as it is considered that the Index most closely reflects the risk/return objectives of the Sub-fund 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>

SUB-FUND OVERVIEW (Continued)

Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	30 September and 31 March
Distribution dates	30 November and 31 May
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Share Class	A (Income)
Minimum Investment*	
Lump Sum Subscription	Class A = £1,000
Top-Up	Class A = N/A
Holding	Class A = £1,000
Redemption:	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)
Initial and redemption charges	Nil

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual management charges to 09 May 2024

£21,000* per annum plus:
Class A = 1.00%.

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class.

*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 April each year (from April 2020). In the event of negative inflation, the fixed element of the fee will remain unchanged.

Annual management charges from 10 May 2024

£30,000** per annum plus:
Class A = 1.00%.

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

**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 April each year (from April 2025)). In the event of negative inflation, the fixed element of the fee will remain unchanged.

INVESTMENT MANAGER'S REVIEW

Over the last year SORBUS ETHICS has delivered a total return (including dividends) of 10.20%. For comparison the IA Flexible sector has returned 12.99%*.

The largest driver of returns over the last year has been US equity markets, which accounted for around half of SORBUS ETHICS' return. Across the board we experienced positive returns from all asset classes. A pleasing set of results.

At the time of the half year accounts we discussed being more optimistic about equity markets than we had been for some time (interim accounts are available on the Valu-Trac website). As a consequence we had taken steps to increase our equity exposure mainly in the US but also in India. This improved optimism has carried through to the second half of the reporting

There is one note of caution however. Within US equity the recent performance has been driven by a small cohort of mega cap technology companies (the so called Magnificent Seven). These companies now represent over 30% of the US equity market, a level of concentration that historically has never been sustained. As such we have made sure to diversify our US equity exposure via funds that offer equal weighted exposure to the US equity market. This has cost us some performance over the last year and may result in further short term underperformance should the mega cap technology stocks continue to drive the market. However, as long term investors risk management is a key consideration and we consider this positioning will ultimately lead to superior returns.

Gold was also a notable stand out performer for the fund. Gold operates as a safe haven asset, providing a hedge against inflation and uncertainty. With central banks (predominantly China) purchasing gold in an attempt to diversify away from US Treasuries it has seen strong demand and has hit new record highs during the year.

The long term demand drivers for gold are unclear and as such we have taken steps to reduce the exposure within SORBUS ETHICS to around a third of its former level. In its place we have made two new investments: silver and private equity.

Silver is a similar asset to gold but has a much clearer demand case; it is a key component in photovoltaic technology (solar panels). For countries to meet targets for generating clean energy there is a growing requirement for producing more solar power. The solar power party is in its infancy and the long term demand drivers are positive.

Our private equity exposure, through HgCapital Trust PLC, represents a means of gaining exposure to smaller company investments that are not listed on public stock exchanges. In the first half of the year, we increased our US smaller company exposure via the iShares MSCI USA Small Cap ESG Enhanced ETF. However, with a significant number of smaller companies remaining privately held, investing via a private equity fund is an important means of gaining exposure to the full smaller company universe.

Smaller companies have underperformed in recent years, as most of the growth in stock valuations has been driven by large companies, the tech companies in the US and the energy and pharmaceutical stocks in the UK.

Such underperformance is not new. Smaller companies have historically experienced periods of underperformance against larger companies, followed by rapid periods of outperformance. Long term, the academic evidence has shown that smaller companies outperform larger companies.

We consider ourselves to be at the inflection point for the transition from larger company outperformance to smaller company outperformance.

We believe that SORBUS ETHICS ends the year well positioned to drive long term returns for our investors.

Sorbus Partners LLP
Investment Manager to the Fund
24 December 2024

*source: Bloomberg

PERFORMANCE RECORD

Financial Highlights

A (Income)	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	122.0640	116.2163	133.9649
Return before operating charges	14.8857	7.9803	(15.7346)
Operating charges (note 1)	(2.4307)	(2.1326)	(2.0140)
Return after operating charges *	12.4550	5.8477	(17.7486)
Distributions on income shares	(0.7202)	-	-
Closing net asset value per share	133.7988	122.0640	116.2163
*after direct transactions costs of:	0.1151	0.0715	0.1126
Performance			
Return after charges	10.20%	5.03%	(13.25%)
Other information			
Closing net asset value	£9,294,276	£8,600,016	£8,334,293
Closing number of shares	6,946,456	7,045,496	7,171,365
Operating charges (note 2)	1.90%	1.79%	1.61%
Direct transaction costs	0.09%	0.06%	0.09%
Prices			
Highest share price	134.8981	127.6515	138.2302
Lowest share price	119.7134	114.1933	116.2163

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying holdings held within the Sub-fund.

Risk Profile

Based on past data, the Sub-fund is ranked a 5 on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2023: ranked 5). The Sub-fund is ranked 5 because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 30 September 2024

Holding	Value £	% of net assets
Collective Investment Schemes (30.09.2023: 5.07%)		
136,485 Janus Henderson UK Absolute Return	278,292	3.00%
1,918 Nomura Funds Ireland - India Equity Fund	317,638	3.42%
	595,930	6.42%
Equities (30.09.2023: 13.84%)		
21,862 Alumasc Group PLC	61,214	0.66%
3,780 Associated British Foods PLC	87,545	0.94%
687 AstraZeneca PLC	80,022	0.86%
6,700 Auto Trader Group PLC	57,928	0.62%
6,567 Burberry Group PLC	46,022	0.50%
3,637 Diageo PLC	95,544	1.03%
2,495 Experian PLC	98,029	1.06%
2,215 Fanuc Corp	48,437	0.52%
4,120 Fevertree Drinks PLC	34,052	0.37%
5,000 GSK plc	76,150	0.82%
25,815 HALEON PLC	102,537	1.10%
2,165 Halma PLC	56,658	0.61%
14,415 HSBC Holdings PLC	96,926	1.04%
5,980 Informa PLC	49,443	0.53%
655 InterContinental Hotels Group PLC	54,824	0.59%
4,802 IMI PLC	88,549	0.95%
155,520 Lloyds Banking Group PLC	92,068	0.99%
915 London Stock Exchange Group PLC	93,650	1.01%
10,925 Ocado Group PLC	41,854	0.45%
4,860 Pearson PLC	49,378	0.53%
2,083 Reckitt Benckiser Group PLC	96,839	1.04%
2,485 Relx PLC	87,745	0.95%
8,700 Rightmove PLC	53,314	0.57%
3,950 Sage Group PLC	40,744	0.44%
12,575 Schroders PLC	43,962	0.47%
7,900 Smith & Nephew PLC	91,206	0.98%
3,045 Smiths Group PLC	52,009	0.56%
475 Spirax Group PLC	35,791	0.39%
1,790 Unilever PLC	87,459	0.94%
2,392 Vestas Wind Systems A/S	39,164	0.42%
	2,039,063	21.94%
Exchange Traded Funds (30.09.2023: 47.16%)		
1,710 Amundi MSCI Europe SRI UCITS ETF	123,496	1.33%
21,551 Amundi MSCI Em Ex China ESG Leaders Select ETF	800,189	8.62%
63,786 Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF	627,901	6.76%
3,102 iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	1,217,538	13.11%
10,435 iShares Agribusiness UCITS ETF	362,303	3.90%
23,414 Invesco MSCI USA ESG Universal Screened UCITS ETF	1,512,310	16.29%
15,190 UBS ETF-MSCI Japan Socially Responsible U ETF	293,547	3.17%
16,110 Xtrackers MSCI Japan ESG UCITS ETF	292,332	3.16%
17,741 Xtrackers S&P 500 Equal Weight ESG UCITS ETF	636,948	6.87%
	5,866,564	63.21%
Exchange Traded Commodities (30.09.2023: 8.18%)		
5,783 iShares Physical Silver ETC	128,093	1.38%
6,728 The Royal Mint Physical Gold ETC	130,792	1.41%
	258,885	2.79%

VT SORBUS ETHICS FUND

For the year ended 30 September 2024

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PORTFOLIO STATEMENT (Continued)

Holding	Value £	% of net assets
Investment Trusts (30.09.2023: 0.00%)		
59,800 HgCapital Trust PLC	303,783	3.27%
	<u>303,783</u>	<u>3.27%</u>
Bonds (30.09.2023: 17.27%)		
	<u>-</u>	<u>-</u>
Portfolio of investments (30.09.2023: 91.52%)		
	<u>9,064,225</u>	<u>97.63%</u>
Net other assets (30.09.2023: 8.48%)		
	<u>220,248</u>	<u>2.37%</u>
	<u>9,284,473</u>	<u>100.00%</u>

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	5,480,582
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	1,222,816
Invesco MSCI USA ESG Universal Screened UCITS ETF	810,620
Amundi MSCI Em Ex China ESG Leaders Select ETF	771,619
UK T Bill 0.00% 15-07-2024	612,846
HgCapital Trust PLC	320,269
Nomura Funds Ireland - India Equity Fund	298,449
UK T Bill 0.00% 29-07-2024	254,424
iShares Physical Silver ETC	125,702
Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF	106,130
IMI PLC	86,527
Other purchases	871,180

	£
Total sales for the year (note 14)	5,211,577
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	801,292
The Royal Mint Physical Gold ETC Securities	701,194
UK T Bill 0.00% 15-07-2024	617,109
UK T Bill 0.00% 15-01-2024	612,500
UBS ETF MSCI Emerging Markets Socially Responsible	390,083
Xtrackers MSCI Emerging Markets ESG UCITS ETF	387,932
UK GILT 1.00% 22-04-2024	372,062
UK GILT 0.125% 31-01-2024	266,292
UK T Bill 0.00% 29-07-2024	255,614
UK T Bill 0.125% 31-01-2024	254,200
Other sales	553,299

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

STATEMENT OF TOTAL RETURN

For the year ended 30 September

	Notes	2024	2023
		£	£
Income			
Net capital gains	2	831,645	380,251
Revenue	3	192,730	187,160
Expenses	4	(149,537)	(140,831)
Interest payable and similar charges	6	(6,962)	-
Net (expenses)/revenue before taxation		36,231	46,329
Taxation	5	(120)	(175)
Net (expenses)/revenue after taxation		36,111	46,154
Total return before distributions		867,756	426,405
Finance costs: distributions	6	(49,928)	-
Changes in net assets attributable to shareholders from investment activities		817,828	426,405

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September

	2024	2023
	£	£
Opening net assets attributable to shareholders	8,594,899	8,324,507
Amounts receivable on creation of shares	143,340	52,630
Amounts payable on cancellation of shares	(271,594)	(208,643)
Changes in net assets attributable to shareholders from investment activities (see above)	817,828	426,405
Closing net assets attributable to shareholders	9,284,473	8,594,899

BALANCE SHEET

As at	Notes	30.09.2024		30.09.2023	
		£	£	£	£
ASSETS					
Investment assets			9,064,225		7,866,368
Current assets					
Debtors	7	6,283		7,546	
Cash and bank balances	8	481,587		876,601	
Total current assets			<u>487,870</u>	<u>876,601</u>	<u>884,147</u>
Total assets			9,552,095		8,750,515
LIABILITIES					
Current liabilities					
Bank overdraft	8	(241,545)		(136,034)	
Creditors	9	(21,510)		(19,582)	
Distribution payable on income shares		(4,567)		-	
Total current liabilities			<u>(267,622)</u>	<u>(155,616)</u>	
Net assets attributable to shareholders			9,284,473		8,594,899

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

2 Net capital gains

	2024	2023
	£	£
The net capital gains comprise:		
Non-derivative securities gains	831,396	381,983
Foreign currency (losses)	(169)	(1,056)
Transaction charges (custodian)	418	(676)
Total net capital gains	<u>831,645</u>	<u>380,251</u>

3 Revenue

	2024	2023
	£	£
Non-taxable dividends	131,098	117,911
Interest from non-derivative securities	29,225	48,179
Bank interest	32,407	21,070
Total revenue	<u>192,730</u>	<u>187,160</u>

4 Expenses

	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	<u>117,404</u>	<u>111,028</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	18,061	17,951
Safe custody fee	52	927
	<u>18,113</u>	<u>18,878</u>
Other expenses:		
Audit fee	8,953	8,024
Other expenses	5,067	2,901
	<u>14,020</u>	<u>10,925</u>
Total expenses	<u>149,537</u>	<u>140,831</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2024	2023
	£	£
(a) Analysis of charge in the year		
Overseas withholding tax	120	175
Total tax charge for the year (note 5b)	120	175

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%). The differences are explained below:

Net revenue before UK corporation tax	36,231	46,329
Corporation tax at 20.00% (2023: 20.00%)	7,246	9,266
Effects of:		
Revenue not subject to taxation	(26,220)	(23,582)
Current year expenses not utilised	18,974	14,316
Overseas withholding tax	120	175
Total tax charge for the year (note 5a)	120	175

(c) Provision for deferred taxation

At 30 September 2024 there is a potential deferred tax asset of £117,768 (30 September 2023: £98,795) in relation to surplus management expenses.

6 Finance costs

	2024	2023
	£	£
Interim dividend distribution	45,062	-
Final dividend distribution	4,567	-
	49,629	-
Add: Revenue deducted on cancellation of shares	299	-
Deduct: Revenue received on issue of shares	-	-
Net distribution for the year	49,928	-
Interest payable and similar charges	6,962	-
Total finance costs	56,890	-
Reconciliation of distributions		
Net (expenses)/revenue after taxation	36,111	46,154
Equalisation from collectives allocated to revenue	789	-
Balance brought forward	46,154	-
Balance carried forward	(33,126)	(46,154)
Net distribution for the year	49,928	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2024	30.09.2023
	£	£
Accrued revenue:		
Non-taxable dividends receivable	6,233	4,145
Interest from non-derivative securities receivable	-	2,108
Investment manager rebate receivable	-	1,243
Prepayments	50	50
Total debtors	6,283	7,546
8 Cash and bank balances	30.09.2024	30.09.2023
	£	£
Cash and bank balances	481,587	876,601
Bank overdraft	(241,545)	(136,034)
9 Creditors	30.09.2024	30.09.2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	10,371	8,899
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	1,525	1,430
Safe custody and other custodian charges	851	1,447
	2,376	2,877
Other expenses:		
Audit fee	8,100	7,247
Other accrued expenses	663	559
	8,763	7,806
Total creditors	21,510	19,582

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management

In pursuing its investment objective as stated on page 26, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue. The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 September 2024 would have increased/decreased by £906,423 (30 September 2023: £786,637).

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 partly invested in collective investment schemes and equities that are registered overseas and funds that 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	
	£	£	£	£	£	£
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Sterling	218,161	728,531	6,176,598	6,612,505	6,394,759	7,341,036
Japanese yen	379	-	48,437	47,049	48,816	47,049
Euro	-	-	627,901	577,077	627,901	577,077
Danish krone	-	-	39,164	53,007	39,164	53,007
US Dollars	1,708	-	2,172,125	576,730	2,173,833	576,730
Total	220,248	728,531	9,064,225	7,866,368	9,284,473	8,594,899

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 30 September 2024 would have increased/decreased by £288,971 (30 September 2023: £125,386).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management (Continued)

Interest rate risk

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

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

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

	30.09.2024	30.09.2023
	£	£
Financial assets floating rate	481,587	876,601
Financial assets interest bearing instruments	-	1,484,400
Financial assets non-interest bearing instruments	9,070,508	6,389,514
Financial liabilities non-interest bearing instruments	(26,077)	(19,582)
Financial liabilities floating rate	(241,545)	(136,034)
	9,284,473	8,594,899

At 30 September 2024, 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 £600 (30 September 2023: £5,562).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2024 are payable either within one year or on demand.

Liquidity risk

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

Credit risk

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management (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 highest priority is given to quoted prices and the lowest priority to unobservable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.09.2024		30.09.2023	
	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	8,468	-	7,431	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	596	-	435	-
Total	9,064	-	7,866	-

11 Shares held

A (Income)

Opening Shares at 01.10.2023	7,045,496
Shares issued during the year	110,637
Shares cancelled during the year	(209,677)
Shares converted during the year	-
Closing Shares as at 30.09.2024	6,946,456

12 Contingent assets and liabilities

At 30 September 2024, the Sub-fund had no contingent liabilities or commitments (30 September 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share Class	Price (GBP) at 30 September 2024	Price (GBP) at 28 September 2025
A (Income)	133.7988	141.5799

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	2024	%	2023	%
	£		£	
Analysis of total purchase costs				
Purchases in the year before transaction costs	5,473,516		7,223,789	
Commissions	1,347	0.02%	2,007	0.03%
Taxes and levies	5,719	0.10%	883	0.01%
Total purchase costs	7,066	0.12%	2,890	0.04%
Total purchases including transaction costs	5,480,582		7,226,679	
Analysis of total sale costs				
Sales in the year before transaction costs	5,212,374		7,112,889	
Commissions	(792)	(0.02%)	(2,246)	(0.03%)
Taxes and levies	(5)	(0.00%)	(45)	(0.00%)
Total sale costs	(797)	(0.02%)	(2,291)	(0.03%)
Total sales net of transaction costs	5,211,577		7,110,598	

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:

	2024	% of average net asset value	2023	% of average net asset value
	£		£	
Commissions	2,139	0.02%	4,253	0.05%
Taxes and levies	5,724	0.07%	928	0.01%
	7,863	0.09%	5,181	0.06%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2024 is 0.22% (30 September 2023: 0.13%)

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. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

DISTRIBUTION TABLES

Interim distributions in pence per share

Group 1: Shares purchased prior to 01 October 2023

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

A (Income)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.6545p	-	0.6545p	-
Group 2	0.6545p	-	0.6545p	-

Final distributions in pence per share

Group 1: Shares purchased prior to 01 April 2024

Group 2: Shares purchased on or after 01 April 2024 and on or before 30 September 2024

A (Income)	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.0657p	-	0.0657p	-
Group 2	0.0657p	-	0.0657p	-

Information for corporate shareholders

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

- (i). 68.02% of the total dividend allocation together with the tax credit is received as franked investment income.
- (ii). 31.98% 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	VT Shaheen Global
Size of Sub-fund	£12,860,685
Launch date	16 February 2021
Sub-fund objective and policy	<p>The investment objective of the VT Shaheen Global is to provide a total return through a combination of capital growth and income over the long term (5 years +). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 5 year, or any, period.</p> <p>The Sub-fund will aim to meet its objectives by primarily (70% +) investing directly, or indirectly via collective investment schemes (including those managed or operated by the AFM and Investment Manager, including other Sub-funds of the Company) and ETFs, in a diversified portfolio of equities and bonds. The allocation between direct and indirect exposure to such asset classes will vary depending on the manager's assessment as to the appropriate asset mix based on market conditions and at times the level of indirect exposure may be high. There will also be exposure, indirectly to various other asset classes including property and alternative assets such as commodities as permitted by the rules. Exposure to equities may be up to 100%.</p> <p>The Sub-fund may also invest directly in money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will not have any particular industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	<p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund. The Sub-fund may invest in other collective investment schemes which may themselves use derivatives for investment purposes.</p>
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 IA Flexible Sector (the "Index").</p> <p>The performance of the Sub-fund can be compared against that of the Index. This benchmark has been selected as it is considered that the Index most closely reflects the risk/return objectives of the Sub-fund 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	30 September and 31 March
Distribution dates	30 November and 31 May
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Share Classes	A (Income) B (Income)

Note: A (Income) available only to certain clients of the Investment Manager or at the AFM's discretion).

SUB-FUND OVERVIEW (Continued)

Minimum Investment*

Lump Sum Subscription	Class A = £500,000
Top-Up	Class A = £100,000
Holding	Class A = £500,000
Redemption:	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)
Initial and redemption charges	5%

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion

Note: Class A Shares are only available to certain clients of the Investment Manager or at the AFM's discretion)

Annual management charges to 09

May 2024	£21,500* per annum plus
	Class A = 0.00%.
	Class B = 1.00%.

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

*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 April each year (from April 2021). In the event of negative inflation, the fixed element of the fee will remain unchanged.

Annual management charges from

10 May 2024	£30,000** per annum plus:
	Class A = 0.00%.
	Class B = 1.00%.

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

**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 April each year (from April 2025)). In the event of negative inflation, the fixed element of the fee will remain unchanged.

INVESTMENT MANAGER'S REVIEW

Over the last year SHAHEEN GLOBAL has delivered a total return (including dividends) of 11.42%. For comparison, the IA Flexible sector has returned 12.99% over the same period*.

The largest driver of returns over the last year has been US equity markets, which accounted for around half of SHAHEEN GLOBAL's return. Across the board we experienced positive returns from all asset classes. A pleasing set of results.

At the time of the half year accounts we discussed being more optimistic about markets than we had been for some time (interim accounts are available on the Valu-Trac website). As a consequence, we had taken steps to increase our equity exposure mainly in the US but also in India. This improved optimism has carried through to the second half of the reporting year.

There is one note of caution however. Within US equity the recent performance has been driven by a small cohort of mega cap technology companies (the so called Magnificent Seven). These companies now represent over 30% of the US equity market, a level of concentration that historically has never been sustained. As such we have made sure to diversify our US equity exposure via funds that offer equal weighted exposure to the US equity market. This has cost us some performance over the last year and may result in further short term underperformance should the mega cap technology stocks continue to drive the market. However, as long term investors risk management is a key consideration and we consider this positioning will ultimately lead to superior returns.

Gold was also a notable stand out performer for the fund. Gold operates as a safe haven asset, providing a hedge against inflation and uncertainty. With central banks (predominantly China) purchasing gold in an attempt to diversify away from US Treasuries, gold has seen strong demand and has hit new record highs during the year. The long term demand drivers for gold are unclear and as such we have taken steps to reduce the exposure within SHAHEEN GLOBAL to around a third of its former level. In its place we have made two new investments: silver and private equity.

Silver is a similar asset to gold but has a much clearer demand case; it is a key component in photovoltaic technology (solar panels). For countries to meet targets for generating clean energy there is a growing requirement for producing more solar power. The solar power party is in its infancy and the long term demand drivers are positive.

Our private equity exposure, through HG Capital Trust PLC, represents a means of gaining exposure to smaller company investments that are not listed on public stock exchanges. In the first half of the year we increased our US smaller company exposure via the VT De Lisle America Fund. However, with a significant number of smaller companies remaining privately held, investing via a private equity fund is an important means of gaining exposure to the full smaller company universe.

Smaller companies have underperformed in recent years, as most of the growth in stock valuations has been driven by large companies, the tech companies in the US and the energy and pharmaceutical stocks in the UK.

Such underperformance is not new. Smaller companies have historically experienced periods of underperformance against larger companies, followed by rapid periods of outperformance. Long term, the academic evidence has shown that smaller companies outperform larger companies.

We consider ourselves to be at the inflection point for the transition from larger company outperformance to smaller company outperformance.

We believe that SHAHEEN GLOBAL ends the year well positioned to drive long term returns for our investors.

Sorbus Partners LLP
Investment Manager to the Fund
24 December 2024

*source: Bloomberg

PERFORMANCE RECORD

Financial Highlights

A (Income)	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	93.8094	94.0667	99.2505
Return before operating charges	11.5098	1.18670	(3.8457)
Operating charges (note 1)	(0.7938)	(0.6012)	(0.6573)
Return after operating charges *	10.7160	0.5855	(4.5030)
Distributions on income shares	(2.3231)	(0.8428)	(0.6808)
Closing net asset value per share	102.2023	93.8094	94.0667
 *after direct transactions costs of:	 0.0882	 0.0752	 0.0290
Performance			
Return after charges	11.42%	0.62%	(4.54%)
Other information			
Closing net asset value	£12,863,112	£11,784,562	£10,463,083
Closing number of shares	12,585,930	12,562,239	11,123,043
Operating charges (note 2)	0.81%	0.64%	0.68%
Direct transaction costs	0.09%	0.08%	0.03%
Prices			
Highest share price	103.8128	96.1418	103.0356
Lowest share price	92.0685	91.9465	91.2985

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying holdings held within the Sub-fund.

Risk Profile

Based on past data, the Sub-fund is ranked a 5 on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2023: ranked 5). The Sub-fund is ranked 5 because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 September 2024

Holding		Value £	% of net assets
Collective Investment Schemes (30.09.2023: 7.24%)			
183,886	Invesco Emerging Markets ex China Fund	378,143	2.94%
189,661	Janus Henderson UK Absolute Return	386,720	3.00%
213,027	Jupiter Asian Income	391,245	3.04%
141,342	Jupiter India Fund	383,926	2.98%
233,930	VT De Lisle America*	1,677,217	13.04%
		3,217,251	25.00%
Exchange Traded Commodities (30.09.2023: 8.10%)			
8,092	iShares Physical Silver ETC	179,238	1.39%
4,796	iShares Physical Gold ETC	183,303	1.43%
		362,541	2.82%
Exchange Traded Funds (30.09.2023: 46.29%)			
31,172	Amundi MSCI Japan UCITS ETF	433,415	3.37%
19,976	Invesco S&P 500 Equal Weight UCITS ETF	888,532	6.91%
15,098	iShares Agribusiness UCITS ETF	524,203	4.08%
87,874	iShares MSCI EM ex-China UCITS ETF	365,644	2.84%
2,517	SPDR S&P 500 UCITS ETF	1,074,507	8.35%
13,268	Vanguard S&P 500 UCITS ETF	1,074,741	8.36%
7,310	Vanguard FTSE Developed Europe ex UK UCITS ETF	248,759	1.93%
15,310	Vanguard FTSE Japan UCITS ETF	435,072	3.38%
12,278	Xtrackers S&P 500 Equal Weight UCITS ETF	889,317	6.92%
		5,934,190	46.14%
Equities (30.09.2023: 12.78%)			
5,035	Associated British Foods PLC	116,611	0.91%
962	AstraZeneca PLC	112,054	0.87%
9,105	Auto Trader Group PLC	78,722	0.61%
9,229	Burberry Group PLC	64,677	0.50%
5,083	Diageo PLC	133,530	1.04%
3,380	Experian PLC	132,800	1.03%
6,305	Fevertree Drinks PLC	52,111	0.41%
7,775	GlaxoSmithKline PLC	118,413	0.92%
31,460	Haleon PLC	124,959	0.97%
2,835	Halma PLC	74,192	0.58%
19,330	HSBC Holdings PLC	129,975	1.01%
6,100	IMI PLC	112,484	0.87%
8,175	Informa PLC	67,591	0.53%
880	InterContinental Hotels Group PLC	73,656	0.57%
216,462	Lloyds Banking Group PLC	128,146	1.00%
1,183	London Stock Exchange Group PLC	121,080	0.94%
18,026	Ocado Group PLC	69,058	0.54%
7,005	Pearson PLC	71,171	0.55%
2,928	Reckitt Benckiser Group PLC	136,123	1.06%
3,310	Relx PLC	116,876	0.91%
11,955	Rightmove PLC	73,260	0.57%
5,545	Sage Group PLC	57,197	0.44%
17,222	Schroders PLC	60,208	0.47%
9,865	Smith & Nephew PLC	113,891	0.89%
4,135	Smiths Group PLC	70,626	0.55%
645	Spirax Group PLC	48,601	0.38%
2,510	Unilever PLC	122,639	0.95%
		2,580,651	20.07%

VT SHAHEEN GLOBAL

For the year ended 30 September 2024

PORTFOLIO STATEMENT (Continued)

As at 30 September 2024

Holding	Value £	% of net assets
Bonds (30.09.2023: 17.20%)		
287,100 UK T Bill 0.00% 06-01-2025	283,393	2.21%
	<u>283,393</u>	<u>2.21%</u>
Investment Trust (30.09.2023: 0.00%)		
83,130 HgCapital Trust PLC	422,300	3.29%
	<u>422,300</u>	<u>3.29%</u>
Portfolio of investments (30.09.2023: 91.61%)	12,800,326	99.53%
Net other assets (30.09.2023: 8.39%)	60,359	0.47%
	<u>12,860,685</u>	<u>100.00%</u>

*related security due to the AFM of the company also being the AFM of this holding.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	7,679,591
VT De Lisle America	1,699,136
UK T Bill 0.00% 15-07-2024	1,149,622
UK T Bill 0.00% 11-03-2024	499,341
HgCapital Trust PLC	445,213
UK T Bill 0.00% 15-04-2024	387,751
Jupiter India Fund	365,161
Invesco Emerging Markets ex China Fund	365,160
iShares MSCI EM ex-China UCITS ETF	365,067
UK T Bill 0.00% 06-01-2025	280,300
iShares Physical Silver ETC	175,811
Other various purchases	1,947,029

	£
Total sales for the year (note 14)	6,919,905
UK T Bill 0.00% 15-01-2024	1,149,000
UK T Bill 0.00% 15-07-2024	881,045
ETFS Physical Gold	549,777
UK T Bill 0.00% 11-03-2024	500,000
UK T Bill 0.00% 15-04-2024	395,330
UK T Bill 0.00% 16-10-2023	387,800
iShares Physical Gold ETC	373,530
UK GILT 0.125% 31-01-2024	360,902
UK T Bill 0.00% 06-01-2024	280,200
Xtrackers MSCI Emerging Markets UCITS ETF	268,039
Other various sales	1,774,282

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

STATEMENT OF TOTAL RETURN

For the year ended 30 September

	Notes	2024	2023
		£	£
Income			
Net capital gains/(losses)	2	1,133,632	(120,964)
Revenue	3	287,817	266,385
Expenses	4	(60,952)	(53,368)
Interest payable and similar charges	6	(1,670)	-
Net revenue before taxation		225,195	213,017
Taxation	5	(4,798)	(5,447)
Net revenue after taxation		220,397	207,570
Total return before distributions		1,354,029	86,606
Finance costs: distributions	6	(292,025)	(105,008)
Changes in net assets attributable to shareholders from investment activities		1,062,004	(18,402)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September

	2024	2023
	£	£
Opening net assets attributable to shareholders	11,775,340	10,454,609
Amounts receivable on creation of shares	33,202	1,337,834
Amounts payable on cancellation of shares	(9,861)	-
Dilution levies	-	1,299
Changes in net assets attributable to shareholders from investment activities (see above)	1,062,004	(18,402)
Closing net assets attributable to shareholders	12,860,685	11,775,340

BALANCE SHEET

As at		30.09.2024		30.09.2023	
	Notes	£	£	£	£
ASSETS					
Investment assets			12,800,326		10,787,240
Current assets					
Debtors	7	16,546		11,066	
Cash and bank balances	8	287,427		1,040,102	
Total current assets			303,973		1,051,168
Total assets			13,104,299		11,838,408
LIABILITIES					
Current liabilities					
Bank overdraft	8	(121,436)		-	
Creditors	9	(19,097)		(17,823)	
Distribution payable on income shares		(103,081)		(45,245)	
Total current liabilities			(243,614)		(63,068)
Net assets attributable to shareholders			12,860,685		11,775,340

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

2 Net capital gains/(losses)	2024	2023
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	1,135,316	(134,417)
Foreign currency (losses)/gains	(974)	13,690
Transaction charges (custodian)	(710)	(237)
Total net capital gains/(losses)	<u>1,133,632</u>	<u>(120,964)</u>

3 Revenue	2024	2023
	£	£
Non-taxable dividends	201,203	103,544
Interest from non-derivative securities	48,514	132,223
Bank interest	38,100	30,618
Total revenue	<u>287,817</u>	<u>266,385</u>

4 Expenses	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	<u>27,448</u>	<u>24,394</u>
	27,448	24,394
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	18,061	17,951
Safe custody fee	<u>796</u>	<u>943</u>
	18,857	18,894
Other expenses:		
Audit fee	9,277	6,594
Other expenses	<u>5,370</u>	<u>3,486</u>
	14,647	10,080
Total expenses	<u>60,952</u>	<u>53,368</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2024	2023
	£	£

(a) Analysis of charge in the year

UK corporation tax	4,798	5,447
Total tax charge for the year (note 5b)	4,798	5,447

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%). The differences are explained below:

Net revenue before UK corporation tax	225,195	213,017
Corporation tax at 20.00% (2023: 20.00%)	45,039	42,603
<u>Effects of:</u>		
Revenue not subject to taxation	(40,241)	(20,708)
Excess management expenses (utilised)	-	(16,448)
Total tax charge for the year (note 5a)	4,798	5,447

(c) Provision for deferred taxation

At 30 September 2024 there is a potential deferred tax asset of £nil in relation to surplus management expenses (30 September 2023: £nil).

6 Finance costs

	2024	2023
	£	£

Interim dividend distribution	189,306	60,631
Final dividend distribution	103,081	45,245
	292,387	105,876

Add: Revenue deducted on cancellation of shares	136	-
Deduct: Revenue received on issue of shares	(498)	(868)

Net distribution for the year	292,025	105,008
Interest payable and similar charges	1,670	-
Total finance costs	293,695	105,008

Reconciliation of distributions

Net revenue after taxation	220,397	207,570
Equalisation from collectives allocated to revenue	2,395	11,434
Balance brought forward	138,859	24,863
Balance carried forward	(69,626)	(138,859)
Net distribution for the year	292,025	105,008

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2024	30.09.2023
	£	£
Amounts receivable on unsettled trades	-	7,022
Accrued revenue:		
Non-taxable dividends receivable	16,504	3,887
Interest from non-derivative securities receivable	-	110
Prepayments	42	47
Total debtors	<u>16,546</u>	<u>11,066</u>
8 Cash and bank balances	30.09.2024	30.09.2023
	£	£
Cash and bank balances	287,427	1,040,102
Bank overdraft	<u>(121,436)</u>	<u>-</u>
9 Creditors	30.09.2024	30.09.2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	2,541	2,026
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	1,525	1,430
Safe custody and other custodian charges	1,115	1,139
	<u>2,640</u>	<u>2,569</u>
Other expenses:		
Audit fee	8,424	7,247
UK corporation tax	4,798	5,477
Other accrued expenses	694	504
	<u>13,916</u>	<u>13,228</u>
Total creditors	<u>19,097</u>	<u>17,823</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management

In pursuing its investment objective as stated on page 43, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue. The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 September 2024 would have increased/decreased by £1,280,033 (30 September 2023: £1,078,724).

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 partly invested in collective investment schemes that are registered overseas and funds that 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	
	£	£	£	£	£	£
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Sterling	54,854	987,918	11,911,009	9,748,959	11,965,863	10,736,877
Euros	-	182	-	-	-	182
US Dollars	5,505	-	889,317	1,038,281	894,822	1,038,281
Total	60,359	988,100	12,800,326	10,787,240	12,860,685	11,775,340

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 30 September 2024 would have increased/decreased by £89,482 (30 September 2023: £103,846).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management (Continued)

Interest rate risk

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

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

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

	30.09.2024	30.09.2023
	£	£
Financial assets floating rate	287,427	1,040,102
Financial assets interest bearing instruments	283,393	2,023,843
Financial assets non-interest bearing instruments	12,533,479	8,774,463
Financial liabilities non-interest bearing instruments	(122,178)	(63,068)
Financial liabilities floating rate	(121,436)	-
	12,860,685	11,775,340

At 30 September 2024, 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 £1,123 (30 September 2023: £7,660).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2024 are payable either within one year or on demand.

Liquidity risk

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

Credit risk

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management (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 highest priority is given to quoted prices and the lowest priority to unobservable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.09.2024		30.09.2023	
	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	9,583	-	9,933	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	3,217	-	854	-
Total	12,800	-	10,787	-

11 Shares held

A (Income)

Opening Shares at 01.10.2023	12,562,239
Shares issued during the year	33,707
Shares cancelled during the year	(10,016)
Shares converted during the year	-
Closing Shares as at 30.09.2024	12,585,930

12 Contingent assets and liabilities

At 30 September 2024, the Sub-fund had no contingent liabilities or commitments (30 September 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share Class	Price (GBp) at 30 September 2024	Price (GBp) at 28 January 2025
A (Income)	102.2023	108.3275

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	2024		2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	7,670,389		11,945,301	
Commissions	1,065	0.01%	2,207	0.02%
Taxes and levies	8,137	0.11%	5,556	0.05%
Total purchase costs	9,202	0.12%	7,763	0.07%
Total purchases including transaction costs	7,679,591		11,953,064	
Analysis of total sale costs				
Sales in the year before transaction costs	6,920,760		10,397,710	
Commissions	(848)	(0.01%)	(1,081)	(0.01%)
Taxes and levies	(7)	(0.00%)	(5)	(0.00%)
Total sale costs	(855)	(0.01%)	(1,086)	(0.01%)
Total sales net of transaction costs	6,919,905		10,396,624	

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:

	% of average net asset value		% of average net asset value	
	2024		2023	
	£		£	
Commissions	1,913	0.02%	3,288	0.03%
Taxes and levies	8,144	0.07%	5,561	0.05%
	10,057	0.09%	8,849	0.08%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2024 is 0.07% (30 September 2023: 0.07%).

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 statement, the Sub-fund held shares in related holdings. The purchases and sales of related holdings are included in other various purchases and other various sales in the summary of material portfolio changes. The income received from related holdings during the year was £4,189 (30 September 2023: £nil).

DISTRIBUTION TABLES

Interim distributions in pence per share

Group 1: Shares purchased prior to 01 October 2023

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

A (Income)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.5041p	-	1.5041p	0.4826p
Group 2	0.0276p	1.4765p	1.5041p	0.4826p

Final distributions in pence per share

Group 1: Shares purchased prior to 01 April 2024

Group 2: Shares purchased on or after 01 April 2024 and on or before 30 September 2024

A (Income)	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.8190p	-	0.8190p	0.3602p
Group 2	0.8190p	-	0.8190p	0.3602p

Information for corporate shareholders

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

- (i). 69.91% of the total dividend allocation together with the tax credit is received as franked investment income.
- (ii). 30.09% 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	VT Blackwood Prime
Size of Sub-fund	£79,814,907
Launch date	26 April 2021
Sub-fund objective and policy	<p>The investment objective of the VT Blackwood Prime is to provide a total return through a combination of capital growth and income over the long term (5 years +). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 5 year, or any, period.</p> <p>The Sub-fund will seek to achieve its objective by investing directly and indirectly (via collective investment schemes) in a diversified portfolio consisting mainly of equities. It is expected that the exposure to equities will be approximately 40-85%.</p> <p>The Sub-fund may also invest in other OEICS, Unit Trusts, other collective investment vehicles (including REITS and funds managed and/or operated by the AFM and/or Investment Manager (and including other Sub-funds of the Company)) providing exposure to assets including fixed income, money market instruments, cash, infrastructure/property and alternatives such as commodities as permitted by the rules.</p> <p>The Sub-fund may also invest directly in fixed income, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will not have any particular industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	<p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund. The Sub-fund may invest in other collective investment schemes which may themselves use derivatives for investment purposes.</p>
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 IA Mixed Investment 40-85% shares sector (the "Index").</p> <p>The performance of the Sub-fund can be compared against that of the Index. This benchmark has been selected as it is considered that the Index most closely reflects the risk/return objectives of the Sub-fund 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	30 September and 31 March
Distribution dates	30 November and 31 May
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Share Classes	A (Income) B (Income)

Note: A (Income) available only to certain clients of the Investment Manager or at the AFM's discretion).

SUB-FUND OVERVIEW (Continued)

Minimum Investment*

Lump Sum Subscription	Class A & Class B = £1,000
Top-Up	Class A & Class B = N/A
Holding	Class A & Class B = £1,000
Redemption:	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)
Initial and redemption charges	Nil

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Note: Class A shares are only available to certain 'founders' who invest in the early stages of the Sub-fund and otherwise at the AFM's discretion.

Annual management charges to 09

May 2024	£21,500* per annum plus:
	Class A = 0.25%.
	Class B = 0.40%

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

* 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 April each year (from April 2021)). In the event of negative inflation, the fixed element of the fee will remain unchanged.

Annual management charges from

10 May 2024	£45,910.46** per annum plus:
	Class A = 0.25%
	Class B = 0.40%
	Plus:
	- Up to £100 million Net Asset Value – 0.015% (per annum)
	- next £100 million to £250 million Net Asset Value – 0.0075% (per annum)
	- next £250 million to £500 million Net Asset Value – 0.005% (per annum)
	- remaining above £500 million Net Asset Value – 0.0025% (per annum)

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

**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 April each year (from April 2025). In the event of negative inflation, the fixed element of the fee will remain unchanged.

INVESTMENT MANAGER'S REVIEW

Over the last year BLACKWOOD PRIME has delivered a total return (including dividends) of 13.93% (based on the A (Income) share class). For comparison the IA Mixed Investment 40-85% Shares sector has returned 13.83%*.

The two central drivers of performance over the last year have been US equities and gold (contributing around 4.5% and 4.2% respectively). Across the board we experienced positive returns from all asset classes. A pleasing set of results.

Over the last year we have become more optimistic about markets than we have been for some time. As a consequence we have taken steps to introduce property exposure to the fund, with a weighting of around 6.4% as at year end, and reduced the level of gold exposure from 14.3% at year end 2023 to 4% of the fund.

Gold, as noted above, has been a stand out performer for the fund. Gold operates as a safe haven asset, providing a hedge against inflation and uncertainty. With central banks (predominantly China) purchasing gold in an attempt to diversify away from US Treasuries it has seen strong demand and has hit new record highs during the year.

However, the long term demand drivers for gold are unclear. The main areas of new investment within BLACKWOOD PRIME are US smaller companies, Indian equity, silver and private equity.

We reinvested the gold proceeds into silver and private equity. Silver is a similar asset to gold but has a much clearer demand case; it is a key component in photovoltaic technology (solar panels). For countries to meet targets for generating clean energy there is a growing requirement for producing more solar power. The solar power party is in its infancy and the long term demand drivers are positive.

Our private equity exposure represents a means of gaining exposure to smaller company investments that are not listed on public stock exchanges. With a significant number of smaller companies remaining privately held, investing via a private equity fund is an important means of gaining exposure to these companies.

Smaller companies have underperformed in recent years, as most of the growth in stock valuations has been driven by large companies, the tech companies in the US and the energy and pharmaceutical stocks in the UK.

Such underperformance is not new. Smaller companies have historically experienced periods of underperformance against larger companies, followed by rapid periods of outperformance. Long term, the academic evidence has shown that smaller companies outperform larger companies.

We consider ourselves to be at the inflection point for the transition from larger company outperformance to smaller company outperformance. For this reason we have also tilted the US equity exposure within BLACKWOOD PRIME towards smaller companies, through investments in S&P 500 equal weighted trackers and the VT De Lisle America fund (both new additions during the year).

We believe that BLACKWOOD PRIME ends the year well positioned to drive long term returns for our investors.

Sorbus Partners LLP
Investment Manager to the Fund
24 December 2024

*source: Bloomberg

PERFORMANCE RECORD

Financial Highlights

A (Income)	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	97.1845	91.8732	99.9002
Return before operating charges	14.3067	7.5235	(5.9808)
Operating charges (note 1)	(0.7650)	(0.6239)	(0.6424)
Return after operating charges *	13.5417	6.8997	(6.6232)
Distributions on income shares	(1.1490)	(1.5884)	(1.4038)
Closing net asset value per share	109.5772	97.1845	91.8732
 *after direct transactions costs of:	 0.0517	 0.0756	 0.0479
Performance			
Return after charges	13.93%	7.51%	(6.63%)
Other information			
Closing net asset value	£46,664,733	£36,741,037	£35,958,777
Closing number of shares	42,586,181	37,805,446	39,139,567
Operating charges (note 2)	0.74%	0.66%	0.67%
Direct transaction costs	0.05%	0.08%	0.05%
Prices			
Highest share price	110.9293	100.6471	103.4991
Lowest share price	95.1416	90.2453	91.8732

B (Income)	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	96.5742	91.2991	99.2703
Return before operating charges	14.2048	7.4731	(5.9405)
Operating charges (note 1)	(0.9143)	(0.7609)	(0.7813)
Return after operating charges *	13.2905	6.7122	(6.7218)
Distributions on income shares	(0.9832)	(1.4371)	(1.2494)
Closing net asset value per share	108.8815	96.5742	91.2991
 *after direct transactions costs of:	 0.0514	 0.0751	 0.0476
Performance			
Return after charges	13.76%	7.35%	(6.77%)
Other information			
Closing net asset value	£33,166,313	£20,855,041	£7,536,549
Closing number of shares	30,460,938	21,594,839	8,254,787
Operating charges (note 2)	0.89%	0.81%	0.82%
Direct transaction costs	0.05%	0.08%	0.05%
Prices			
Highest share price	110.1656	99.9654	102.8281
Lowest share price	94.5333	89.6738	91.2991

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying holdings held within the Sub-fund.

Risk Profile

Based on past data, the Sub-fund is ranked a 5 on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2023: ranked 5). The Sub-fund is ranked 5 because monthly historical performance data indicates relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 September 2024

Holding	Value £	% of net assets
Collective Investment Schemes (30.09.2023: 14.40%)		
125,944 Fidelity Asia	2,112,083	2.65%
1,086,121 Invesco Emerging Markets ex China Fund	2,233,499	2.80%
637,282 Janus Henderson UK Absolute Return	1,299,417	1.63%
800,085 Jupiter India Fund	2,173,271	2.72%
392,648 Neuberger Berman US Real Estate Securities	5,104,651	6.40%
361,115 VT De Lisle America*	2,589,102	3.24%
3,740,947 VT Sorbus Vector*	6,352,064	7.96%
1,090,564 Jupiter Asian Income	2,002,929	2.51%
	23,867,016	29.91%
Exchange Traded Commodities (30.09.2023: 14.97%)		
8,792 Invesco Physical Gold ETC	1,666,710	2.08%
157,311 iShares Physical Silver ETC	3,484,439	4.37%
85,623 The Royal Mint Physical Gold ETC	1,664,511	2.08%
	6,815,660	8.53%
Equities (30.09.2023: 4.31%)		
6,490 Associated British Foods PLC	150,308	0.19%
1,225 AstraZeneca PLC	142,688	0.18%
10,470 Auto Trader Group PLC	90,524	0.11%
13,802 Burberry Group PLC	96,724	0.12%
6,178 Diageo PLC	162,296	0.20%
4,255 Experian PLC	167,179	0.21%
9,178 Fevertree Drinks PLC	75,856	0.10%
8,940 GSK plc	136,156	0.17%
3,465 Halma PLC	90,679	0.11%
23,810 HSBC Holdings PLC	160,098	0.20%
7,950 IMI PLC	146,598	0.18%
9,785 Informa PLC	80,902	0.10%
1,020 InterContinental Hotels Group PLC	85,374	0.11%
262,154 Lloyds Banking Group PLC	155,195	0.19%
1,445 London Stock Exchange Group PLC	147,896	0.19%
23,345 Ocado Group PLC	89,435	0.11%
7,930 Pearson PLC	80,569	0.10%
2,920 Reckitt Benckiser Group PLC	135,751	0.17%
4,345 Relx PLC	153,422	0.19%
11,915 Rightmove PLC	73,015	0.09%
6,190 Sage Group PLC	63,850	0.08%
20,248 Schroders PLC	70,787	0.09%
12,466 Smith & Nephew PLC	143,920	0.18%
4,950 Smiths Group PLC	84,546	0.11%
1,075 Spirax Group PLC	81,001	0.10%
3,020 Unilever PLC	147,557	0.18%
37,975 Haleon PLC	150,837	0.19%
	3,163,163	3.95%

PORTFOLIO STATEMENT (Continued)

As at 30 September 2024

Holding		Value £	% of net assets
Exchange Traded Funds (30.09.2023: 65.33%)			
189,907	Amundi MSCI Japan UCITS ETF	2,640,467	3.31%
82,120	HSBC S&P 500 UCITS ETF	3,542,903	4.44%
92,114	Invesco S&P 500 Equal Weight UCITS ETF	4,097,231	5.13%
76,695	iShares Agribusiness UCITS ETF	2,662,850	3.34%
868,114	iShares S&P 500 Equal Weight UCITS ETF	4,106,179	5.14%
525,328	iShares MSCI EM ex-China UCITS ETF	2,185,890	2.74%
8,287	SPDR S&P 500 UCITS ETF	3,537,720	4.43%
51,426	UBS (Irl) ETF plc S&P 500 UCITS ETF	3,547,365	4.44%
23,936	Vanguard FTSE 100 UCITS ETF	859,183	1.08%
69,603	Vanguard FTSE Developed Europe ex UK UCITS ETF	2,368,590	2.97%
92,573	Vanguard FTSE Japan UCITS ETF	2,630,694	3.30%
43,645	Vanguard S&P 500 UCITS ETF	3,535,354	4.43%
30,137	HSBC FTSE 100 UCITS ETF	2,467,619	3.09%
56,725	Xtrackers S&P 500 Equal Weight UCITS ETF	4,107,458	5.15%
		42,289,503	52.99%
Investment Trust (30.09.2023: 0.00%)			
641,980	HgCapital Trust PLC	3,261,258	4.09%
		3,261,258	4.09%
Portfolio of investments (30.09.2023: 99.01%)		79,396,600	99.47%
Net other assets (30.09.2023: 0.99%)		418,307	0.53%
		79,814,907	100.00%

*related security due to the AFM of the company also being the AFM of this holding.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	31,691,803
Neuberger Berman US Real Estate Securities	5,182,931
HgCapital Trust PLC	3,438,161
iShares Physical Silver ETC	3,418,108
VT De Lisle America	2,521,520
Invesco Emerging Markets ex China Fund	2,156,599
iShares MSCI EM ex-China UCITS ETF	2,144,225
Jupiter India Fund	2,127,078
VT Sorbus Vector	2,007,123
Fidelity Asia	805,818
Jupiter Asian Income	748,810
Other purchases	7,141,429
	£
Total sales for the year (note 14)	17,849,663
ETFS Physical Gold	2,838,796
iShares Physical Gold ETC	2,835,919
Xtrackers MSCI Emerging Markets UCITS ETF	1,994,436
Vanguard FTSE Emerging Markets UCITS ETF	1,978,761
iShares Core MSCI EM IMI UCITS ETF	1,975,280
Invesco Physical Gold ETC	1,224,691
The Royal Mint Physical Gold ETC Securities	1,198,688
Invesco S&P 500 Equal Weight UCITS ETF	346,627
Amundi MSCI Japan UCITS ETF	322,050
Vanguard S&P 500 UCITS ETF	320,762
Other sales	2,813,653

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

STATEMENT OF TOTAL RETURN

For the year ended 30 September

	Notes	2024	2023
		£	£
Income			
Net capital gains	2	8,189,730	2,581,731
Revenue	3	1,195,908	1,095,730
Expenses	4	(308,321)	(223,121)
Interest payable and similar charges	6	(3,508)	-
Net revenue before taxation		884,079	872,609
Taxation	5	-	-
Net revenue after taxation		884,079	872,609
Total return before distributions		9,073,809	3,454,340
Finance costs: distributions	6	(740,451)	(843,335)
Changes in net assets attributable to shareholders from investment activities		8,333,358	2,611,005

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September

	2024	2023
	£	£
Opening net assets attributable to shareholders	57,574,605	43,475,163
Amounts receivable on creation of shares	20,810,081	19,440,156
Amounts payable on cancellation of shares	(6,914,566)	(7,954,761)
Dilution levies	11,429	3,042
Changes in net assets attributable to shareholders from investment activities (see above)	8,333,358	2,611,005
Closing net assets attributable to shareholders	79,814,907	57,574,605

BALANCE SHEET

As at		30.09.2024		30.09.2023	
	Notes	£	£	£	£
ASSETS					
Investment assets			79,396,600		57,002,344
Current assets					
Debtors	7	184,509		558,694	
Cash and bank balances	8	774,184		561,820	
Total current assets			958,693		1,120,514
Total assets			80,355,293		58,122,858
LIABILITIES					
Current liabilities					
Bank overdraft	8	(86,025)		-	
Creditors	9	(57,309)		(117,794)	
Distribution payable on income shares		(397,052)		(430,459)	
Total current liabilities			(540,386)		(548,253)
Net assets attributable to shareholders			79,814,907		57,574,605

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

2 Net capital gains

	2024	2023
	£	£
The net capital gains comprise:		
Non-derivative securities gains	8,189,253	2,579,430
Foreign currency gains	229	3,142
Transaction charges (custodian)	248	(841)
Total net capital gains	<u>8,189,730</u>	<u>2,581,731</u>

3 Revenue

	2024	2023
	£	£
Non-taxable dividends	1,129,695	1,061,559
Bank interest	66,213	34,171
Total revenue	<u>1,195,908</u>	<u>1,095,730</u>

4 Expenses

	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	<u>256,035</u>	<u>180,257</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	25,008	17,427
Safe custody fee	<u>6,556</u>	<u>8,547</u>
	31,564	25,974
Other expenses:		
Audit fee	8,953	7,914
Other expenses	<u>11,769</u>	<u>8,976</u>
	20,722	16,890
Total expenses	<u>308,321</u>	<u>223,121</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2024	2023
	£	£
(a) Analysis of charge in the year		
UK corporation tax	-	-
Total tax charge for the year (note 5b)	-	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%). The differences are explained below:		
Net revenue before UK corporation tax	884,079	872,609
Corporation tax at 20.00% (2023: 20.00%)	176,816	174,522
<u>Effects of:</u>		
Revenue not subject to taxation	(225,939)	(212,312)
Current year expenses not utilised	49,123	37,790
Total tax charge for the year (note 5a)	-	-

(c) Provision for deferred taxation

At 30 September 2024 there is a potential deferred tax asset of £137,131 in relation to surplus management expenses (30 September 2023: £88,008).

6 Finance costs

	2024	2023
	£	£
Interim dividend distribution	377,667	454,160
Final dividend distribution	397,052	430,459
	774,719	884,619
Add: Revenue deducted on cancellation of shares	11,108	18,320
Deduct: Revenue received on issue of shares	(45,376)	(59,604)
Net distribution for the year	740,451	843,335
Interest payable and similar charges	3,508	-
Total finance costs	743,959	843,335
Reconciliation of distributions		
Net revenue after taxation	884,079	872,609
Equalisation from collectives allocated to revenue	17,747	12,368
Balance brought forward	155,813	114,171
Balance carried forward	(317,188)	(155,813)
Net distribution for the year	740,451	843,335

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2024	30.09.2023
	£	£
Amounts receivable on creation of shares	16,619	475,837
Accrued revenue:		
Non-taxable dividends receivable	167,866	82,634
Prepayments	24	223
Total debtors	184,509	558,694

8 Cash and bank balances	30.09.2024	30.09.2023
	£	£
Cash and bank balances	774,184	561,820
Bank overdraft	(86,025)	-

9 Creditors	30.09.2024	30.09.2023
	£	£
Amounts payable on cancellation of shares	13,140	12,706
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	25,824	88,772
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	2,330	1,648
Safe custody and other custodian charges	6,558	6,590
	8,888	8,238
Other expenses:		
Audit fee	8,100	7,247
Other accrued expenses	1,357	831
	9,457	8,078
Total creditors	57,309	117,794

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management

In pursuing its investment objective as stated on page 60, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue. The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 September 2024 would have increased/decreased by £7,939,660 (30 September 2023: £5,700,234).

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 partly invested in collective investment schemes that are registered overseas and funds that 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	
	£	£	£	£	£	£
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Sterling	406,182	571,603	72,625,239	54,838,541	73,031,421	55,410,144
US Dollars	12,120	-	6,771,361	2,163,803	6,783,481	2,163,803
Euro	5	658	-	-	5	658
Total	418,307	572,261	79,396,600	57,002,344	79,814,907	57,574,605

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 30 September 2024 would have increased/decreased by £678,349 (30 September 2023: £216,446).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management (Continued)

Interest rate risk

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

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

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

	30.09.2024	30.09.2023
	£	£
Financial assets floating rate	774,184	561,820
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	79,581,109	57,561,038
Financial liabilities non-interest bearing instruments	(143,334)	(117,794)
Financial liabilities floating rate	(397,052)	(430,459)
	79,814,907	57,574,605

At 30 September 2024, 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 £943 (30 September 2023: £328).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2024 are payable either within one year or on demand.

Liquidity risk

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

Credit risk

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management (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 highest priority is given to quoted prices and the lowest priority to unobservable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.09.2024		30.09.2023	
	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	55,530	-	48,717	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	23,867	-	8,285	-
Total	79,397	-	57,002	-

11 Shares held

(Income)	A	B
Opening Shares at 01.10.2023	37,805,446	21,594,839
Shares issued during the year	9,678,207	10,537,720
Shares cancelled during the year	(4,897,472)	(1,671,621)
Shares converted during the year	-	-
Closing Shares as at 30.09.2024	42,586,181	30,460,938

12 Contingent assets and liabilities

At 30 September 2024, the Sub-fund had no contingent liabilities or commitments (30 September 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share Class	Price (GBp) at 30 September 2024	Price (GBp) at 28 January 2025
A (Income)	109.5772	115.7225
B (Income)	108.8815	114.9310

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	2024		2023	
Analysis of total purchase costs	£	%	£	%
Purchases in the year before transaction costs	31,663,695		45,673,641	
Commissions	6,557	0.02%	22,038	0.05%
Taxes and levies	21,551	0.07%	6,330	0.01%
Total purchase costs	28,108	0.09%	28,368	0.06%
Total purchases including transaction costs	31,691,803		45,702,009	
Analysis of total sale costs				
Sales in the year before transaction costs	17,854,856		34,639,704	
Commissions	(5,184)	(0.03%)	(14,423)	(0.04%)
Taxes and levies	(9)	(0.00%)	(50)	(0.00%)
Total sale costs	(5,193)	(0.03%)	(14,473)	(0.04%)
Total sales net of transaction costs	17,849,663		34,625,231	

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:

	2024	% of average net asset value	2023	% of average net asset value
	£		£	
Commissions	11,741	0.02%	36,461	0.07%
Taxes and levies	21,560	0.03%	6,380	0.01%
	33,301	0.05%	42,841	0.08%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2024 is 0.08% (30 September 2023: 0.08%).

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 statement, the Sub-fund held shares in related holdings. The purchases and sales of related holdings are included in other various sales in the summary of material portfolio changes. The income received from related holdings during the year was £99,493 (30 September 2023: £116,361).

DISTRIBUTION TABLES

Interim distributions in pence per share

Group 1: Shares purchased prior to 01 October 2023

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

A (Income)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.5681p	-	0.5681p	0.8355p
Group 2	0.3098p	0.2583p	0.5681p	0.8355p

B (Income)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.4918p	-	0.4918p	0.7618p
Group 2	0.3091p	0.1827p	0.4918p	0.7618p

Final distributions in pence per share

Group 1: Shares purchased prior to 01 April 2024

Group 2: Shares purchased on or after 01 April 2024 and on or before 30 September 2024.

A (Income)	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.5809p	-	0.5809p	0.7529p
Group 2	0.3124p	0.2685p	0.5809p	0.7529p

B (Income)	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.4914p	-	0.4914p	0.6753p
Group 2	0.2867p	0.2047p	0.4914p	0.6753p

Information for corporate shareholders

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

- (i). 94.46% of the total dividend allocation together with the tax credit is received as franked investment income.
- (ii). 5.54% 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	VT Blackwood Keystone
Size of Sub-fund	£45,904,313
Launch date	26 April 2021
Sub-fund objective and policy	<p>The investment objective of the VT Blackwood Keystone is to provide a total return through a combination of capital growth and income over the long term (5 years +). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 5 year, or any, period.</p> <p>The Sub-fund seeks to meet its objectives primarily (at least 70%) by investing directly and/or indirectly (via collective investment schemes) in bonds (investment grade and sub-investment grade).</p> <p>The Sub-fund may also invest in collective investment vehicles (including funds managed and/or operated by the AFM and/or Investment Manager (and including other Sub-funds of the Company)) providing exposure to assets including equities, money market instruments, fixed and floating rate debt investments, asset backed securities, as well as cash, infrastructure/property and alternatives such as commodities as permitted by the rules.</p> <p>The Sub-fund may also invest directly in equities, money market instruments, deposits, cash and near cash.</p> <p>Save as noted above the Sub-fund will not have any particular industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	<p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund. The Sub-fund may invest in other collective investment schemes which may themselves use derivatives for investment purposes.</p>
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 IA Global Bonds Sector (the "Index").</p> <p>The performance of the Sub-fund can be compared against that of the Index. This benchmark has been selected as it is considered that the Index most closely reflects the risk/return objectives of the Sub-fund 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	30 September and 31 March
Distribution dates	30 November and 31 May
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Share Classes:	A (Income) B (Income)

SUB-FUND OVERVIEW (Continued)

Minimum Investment*

Lump Sum Subscription	Class A & Class B = £1,000
Top-Up	Class A & Class B = N/A
Holding	Class A & Class B = £1,000
Redemption:	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)
Initial and redemption charges	Nil

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Note: Class A shares are only available to certain 'founders' who invest in the early stages of the Sub-fund and otherwise at the AFM's discretion.

Annual management charges to 09

May 2024	£21,500* per annum plus: Class A = 0.25%. Class B = 0.40%
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The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

* 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 April each year (from April 2021)). In the event of negative inflation, the fixed element of the fee will remain unchanged.

Annual management charges from

10 May 2024	£45,910.46** per annum plus: Class A = 0.25% Class B = 0.40% Plus: - Up to £100 million Net Asset Value – 0.015% (per annum) - next £100 million to £250 million Net Asset Value – 0.0075% (per annum) - next £250 million to £500 million Net Asset Value – 0.005% (per annum) - remaining above £500 million Net Asset Value – 0.0025% (per annum)
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The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

**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 April each year (from April 2025). In the event of negative inflation, the fixed element of the fee will remain unchanged.

INVESTMENT MANAGER'S REVIEW

Over the last year BLACKWOOD KEYSTONE has delivered a total return (including distributions) of 4.30% (based on the A (Income) share class). For comparison the IA Global Mixed bond sector has returned 7.8%. However, this needs to be considered in context to a longer time frame. Keystone was launched on 26th April 2021. Since its launch BLACKWOOD KEYSTONE has returned 5.2%, by contrast IA Global Mixed bond has returned (1.7%).

A standout contributor to fund performance over the last year has been the exposure to asset backed securities through the MI TwentyFour Monument Bond fund and the Insight High Grade ABS fund. Asset Backed Securities are largely floating rate and as such both funds have benefitted from the higher interest rate environment. The largest detractor has been the US Treasury exposure due to the weakening of the dollar versus sterling.

We discussed in our half year commentary three factors that have defined our thinking. These were:

1. Short duration investments offer higher yields to maturity than longer dated investments
2. The credit spread on offer for holding corporate debt over sovereign debt is unattractive
3. The premium for US sovereign debt over the UK is minimal

These three factors have remained largely intact over the second half of the year.

In terms of point 1, whilst interest rates have begun to decline UK and US government bonds with maturities of six months or less are still offering the highest yields. The rates on offer today are lower than they were at the time of our 2023 annual accounts but remain comfortably above 4.5% (current UK 6 month: 4.8%, source Bloomberg), providing a positive return after accounting for inflation (UK CPIH: 3.1% to August 2024, source: ONS). They therefore remain attractive low risk investments.

This is in contrast to point 2. The Bloomberg US corporate BBB (the lowest level of investment grade debt) 6 month yield currently stands at 5.0% - an increased yield of 0.2% for taking credit risk (source: Bloomberg). This is clearly an unattractive option.

As a consequence we retain our preference for the highest quality short dated debt exposure.

In terms of our final point, UK government bonds are now trading at higher yields to comparable US government bonds. This is counter to the historical norms but reflects the market's expectations that interest rates in the US will be falling more quickly than in the UK.

As a consequence we have continued the process, discussed in the half year commentary, of transitioning our US Treasury exposure into UK government bonds as the US Treasury exposure matures. As we noted previously BLACKWOOD KEYSTONE is a sterling denominated fund, with underlying investors who are also sterling denominated. Having a diversified and global exposure is a sound investment principle, however, with yields now lower in the US we are actively sacrificing yield in exchange for taking exchange rate risk - a lose lose situation.

There have been some signs in markets of rates beginning to normalise. In normal market conditions you would expect bonds with longer maturity dates to have higher interest rates to compensate you for lending your money for a longer period of time. This pattern has begun to re-emerge in both the UK and US for government bonds with maturities of two to three years or more.

Over time as short term rates fall further the attractiveness of investing into short dated bonds will diminish and we will transition into longer dated bonds. Until such a time, we are comfortable with maintaining our investment positioning and earning the attractive yields on offer for our investors.

Sorbus Partners LLP
Investment Manager to the Fund
24 December 2024

PERFORMANCE RECORD

Financial Highlights

A (Income)	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	98.4031	98.3619	101.0845
Return before operating charges	4.7913	2.8074	(1.9262)
Operating charges (note 1)	(0.5624)	(0.5411)	(0.6083)
Return after operating charges *	4.2289	2.2663	(2.5345)
Distributions on income shares	(3.6942)	(2.2251)	(0.1881)
Closing net asset value per share	98.9378	98.4031	98.3619
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	4.30%	2.30%	(2.51%)
Other information			
Closing net asset value	£25,478,604	£29,910,512	£28,497,117
Closing number of shares	25,752,137	30,395,909	28,971,706
Operating charges (note 2)	0.57%	0.55%	0.61%
Direct transaction costs	-	-	-
Prices			
Highest share price	102.1185	100.4033	102.1949
Lowest share price	98.4031	97.2937	98.3619

B (Income)	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	97.3508	97.3104	100.0059
Return before operating charges	4.7350	2.7778	(1.9011)
Operating charges (note 1)	(0.7028)	(0.6813)	(0.7498)
Return after operating charges *	4.0322	2.0965	(2.6509)
Distributions on income shares	(3.5032)	(2.0561)	(0.0446)
Closing net asset value per share	97.8798	97.3508	97.3104
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	4.14%	2.15%	(2.65%)
Other information			
Closing net asset value	£20,435,650	£18,999,824	£6,861,057
Closing number of shares	20,878,309	19,516,863	7,050,690
Operating charges (note 2)	0.72%	0.70%	0.76%
Direct transaction costs	-	-	-
Prices			
Highest share price	100.9553	99.2566	101.0768
Lowest share price	97.3508	96.2244	97.3104

PERFORMANCE RECORD (Continued)

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the 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 3 on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2023: ranked 3). The Sub-fund is ranked 3 because monthly historical performance data indicates that low to medium rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 September 2024

Holding		Value £	% of net assets
Collective Investment Schemes (30.09.2023: 23.12%)			
2,828,127	Insight High Grade	4,114,076	8.96%
53,365	MI TwentyFour - Monument Bond	8,695,963	18.94%
		12,810,039	27.90%
Bonds (30.09.2023: 76.39%)			
5,886,300	UK T Bill 0.00% 06-01-2025	5,810,308	12.66%
3,041,600	UK GILT 0.625% 07-06-2025	2,964,343	6.46%
3,037,100	UK GILT 0.125% 30-01-2026	2,895,571	6.31%
4,826,200	UK T Bill 0.00% 27-01-2025	4,751,056	10.35%
1,167,600	UK T Bill 0.00% 07-10-2024	1,166,479	2.54%
5,913,800	UK T Bill 0.00% 14-10-2024	5,902,446	12.86%
1,714,000	UK T Bill 0.00% 28-04-2025	1,666,608	3.63%
5,854,300	UK T Bill 0.00% 03-02-2025	5,757,938	12.54%
3,192,800	UK T Bill 0.00% 31-03-2025	3,118,504	6.80%
		34,033,253	74.15%
	Portfolio of investments (30.09.2023: 99.51%)	46,843,292	102.05%
	Net other assets (30.09.2023: 0.49%)	(938,979)	(2.05%)
		45,904,313	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	57,186,135
UK T Bill 0.00% 06-01-2025	7,798,994
UK T Bill 0.00% 15-07-2024	7,607,578
UK T Bill 0.00% 15-04-2024	5,990,582
UK T Bill 0.00% 14-10-2024	5,898,816
UK T Bill 0.00% 03-02-2025	5,890,862
UK T Bill 0.00% 05-08-2024	5,741,159
UK T Bill 0.00% 27-01-2025	4,709,784
UK T Bill 0.00% 31-03-2025	3,120,068
UK T Bill 0.00% 29-07-2024	3,041,231
US T Bill 2.50% 30-04-2024	1,676,728
Other various purchases	5,710,333

	£
Total sales for the year (note 14)	61,114,340
UK T Bill 0.00% 15-07-2024	7,798,700
UK T Bill 0.00% 15-01-2024	7,543,621
UK T Bill 0.00% 15-04-2024	6,140,563
UK T Bill 0.00% 05-08-2024	5,887,000
UK T Bill 0.00% 16-10-2023	5,729,900
UK T Bill 0.00% 05-02-2024	5,476,800
US T Bill 1.25% 31-08-2024	3,182,659
UK T Bill 0.00% 27-01-2025	3,116,900
UK T Bill 0.125% 31-01-2024	2,902,200
UK T Bill 0.00% 06-01-2025	2,067,553
Other various sales	11,268,444

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

STATEMENT OF TOTAL RETURN

For the year ended 30 September

	Notes	2024	2023
		£	£
Income			
Net capital gains	2	278,553	263,512
Revenue	3	2,079,397	1,107,684
Expenses	4	(234,493)	(193,259)
Interest payable and similar charges	6	(43,773)	(63)
Net revenue before taxation		1,801,131	914,362
Taxation	5	-	-
Net revenue after taxation		1,801,131	914,362
Total return before distributions		2,079,684	1,177,874
Finance costs: distributions	6	(1,764,146)	(1,035,350)
Changes in net assets attributable to shareholders from investment activities		315,538	142,524

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September

	2024	2023
	£	£
Opening net assets attributable to shareholders	48,885,163	35,279,283
Amounts receivable on creation of shares	8,301,855	17,750,745
Amounts payable on cancellation of shares	(11,600,552)	(4,287,389)
Dilution levies	2,309	-
Changes in net assets attributable to shareholders from investment activities (see above)	315,538	142,524
Closing net assets attributable to shareholders	45,904,313	48,885,163

BALANCE SHEET

As at		30.09.2024		30.09.2023	
	Notes	£	£	£	£
ASSETS					
Investment assets			46,843,292		48,644,692
Current assets					
Debtors	7	15,127		323,052	
Cash and bank balances	8	5,146,357		1,161,269	
Total current assets			<u>5,161,484</u>	<u>1,161,269</u>	<u>1,484,321</u>
Total assets			52,004,776		50,129,013
LIABILITIES					
Current liabilities					
Bank overdraft	8	(1,491,992)		(254,744)	
Creditors	9	(3,161,040)		(107,496)	
Distribution payable on income shares		<u>(1,447,431)</u>		<u>(881,610)</u>	
Total current liabilities			<u>(6,100,463)</u>	<u>(881,610)</u>	<u>(1,243,850)</u>
Net assets attributable to shareholders			45,904,313		48,885,163

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

2 Net capital gains

	2024	2023
	£	£
The net capital gains comprise:		
Non-derivative securities gains	318,521	255,227
Foreign currency (losses)/gains	(39,289)	8,744
Transaction charges (custodian)	(679)	(459)
Total net capital gains	278,553	263,512

3 Revenue

	2024	2023
	£	£
Interest from non-derivative securities	1,967,939	1,067,317
Bank interest	111,458	40,367
Total revenue	2,079,397	1,107,684

4 Expenses

	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	193,198	155,336
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	17,770	18,383
Safe custody fee	2,839	2,693
	20,609	21,076
Other expenses:		
Audit fee	8,953	7,914
Other expenses	11,733	8,933
	20,686	16,847
Total expenses	234,493	193,259

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2024	2023
	£	£
(a) Analysis of charge in the year		
UK corporation tax	-	-
Total tax charge for the year (note 5b)	-	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%). The differences are explained below:		
Net revenue before UK corporation tax	1,801,131	914,362
Corporation tax at 20.00% (2023: 20.00%)	360,226	182,872
Effects of:		
Tax deductible interest distributions	(340,618)	(213,463)
Excess management expenses (utilised)/not utilised	(19,608)	30,591
Total tax charge for the year (note 5a)	-	-

(c) Provision for deferred taxation

At 30 September 2024 there is a potential deferred tax asset of £10,983 in relation to surplus management expenses (30 September 2023: £30,591).

6 Finance costs

	2024	2023
	£	£
Interim interest distribution	255,657	185,708
Final interest distribution	1,447,431	881,610
	1,703,088	1,067,318
Add: Revenue deducted on cancellation of shares	108,526	14,465
Deduct: Revenue received on issue of shares	(47,468)	(46,433)
Net distribution for the year	1,764,146	1,035,350
Interest payable and similar charges	43,773	63
Total finance costs	1,807,919	1,035,413
Reconciliation of distributions		
Net revenue after taxation	1,801,131	914,362
Equalisation from collectives allocated to revenue	17,609	53,358
Balance brought forward	45,311	112,941
Balance carried forward	(99,905)	(45,311)
Net distribution for the year	1,764,146	1,035,350

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2024	30.09.2023
	£	£
Amounts receivable on creation of shares	8,410	271,936
Amounts receivable for unsettled trades	-	15,786
Accrued revenue:		
Interest from non-derivative securities receivable	6,675	35,083
Prepayments	42	247
Total debtors	15,127	323,052

8 Cash and bank balances	30.09.2024	30.09.2023
	£	£
Cash and bank balances	5,146,357	1,161,269
Bank overdraft	(1,491,992)	(254,744)

9 Creditors	30.09.2024	30.09.2023
	£	£
Amounts payable on cancellation of shares	10,244	15,661
Amounts payable for unsettled trades	3,120,068	-
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	17,260	78,885
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	1,525	1,859
Safe custody and other custodian charges	2,585	3,068
	4,110	4,927
Other expenses:		
Audit fee	8,100	7,247
Other accrued expenses	1,258	776
	9,358	8,023
Total creditors	3,161,040	107,496

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management

In pursuing its investment objective as stated on page 78, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue. The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 September 2024 would have increased/decreased by £4,684,329 (30 September 2023: £4,864,469).

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 partly invested in collective investment schemes and gilts that are registered overseas and funds that 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	
	£	£	£	£	£	£
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Sterling	(939,188)	197,113	46,843,292	39,493,057	45,904,104	39,690,170
US Dollars	209	43,358	-	9,151,635	209	9,194,993
Total	(938,979)	240,471	46,843,292	48,644,692	45,904,313	48,885,163

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 30 September 2024 would have increased/decreased by £21 (30 September 2023: £919,499).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management (Continued)

Interest rate risk

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

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

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

	30.09.2024	30.09.2023
	£	£
Financial assets floating rate	5,146,357	1,161,269
Financial assets interest bearing instruments	46,843,292	48,644,692
Financial assets non-interest bearing instruments	15,127	323,052
Financial liabilities non-interest bearing instruments	(4,608,471)	(989,106)
Financial liabilities floating rate	(1,491,992)	(254,744)
	45,904,313	48,885,163

At 30 September 2024, 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 £94,219 (30 September 2023: £95,628).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2024 are payable either within one year or on demand.

Liquidity risk

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

Credit risk

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management (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 highest priority is given to quoted prices and the lowest priority to unobservable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.09.2024		30.09.2023	
	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	34,033	-	37,345	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	12,810	-	11,300	-
Total	46,843	-	48,645	-

11 Shares held

(Income)	A	B
Opening Shares at 01.10.2023	30,395,909	19,516,863
Shares issued during the year	3,113,529	5,301,741
Shares cancelled during the year	(7,757,301)	(3,940,295)
Shares converted during the year	-	-
Closing Shares as at 30.09.2024	25,752,137	20,878,309

12 Contingent assets and liabilities

At 30 September 2024, the Sub-fund had no contingent liabilities or commitments (30 September 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share Class	Price (GBp) at 30 September 2024	Price (GBp) at 28 January 2025
A (Income)	98.9378	100.5173
B (Income)	97.8798	99.3936

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	2024	%	2023	%
	£		£	
Analysis of total purchase costs				
Purchases in the year before transaction costs	57,185,074		45,574,301	
Commissions	1,061	0.00%	1,233	0.00%
Total purchase costs	1,061	0.00%	1,233	0.00%
Total purchases including transaction costs	57,186,135		45,575,534	
Analysis of total sale costs				
Sales in the year before transaction costs	61,114,640		32,803,383	
Commissions	(300)	0.00%	-	0.00%
Total sale costs	(300)	0.00%	-	0.00%
Total sales net of transaction costs	61,114,340		32,803,383	

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:

	2024	% of average net asset value	2023	% of average net asset value
	£		£	
Commissions	1,361	0.00%	1,233	0.00%
	1,361	0.00%	1,233	0.00%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2024 is 0.04% (30 September 2023: 0.10%).

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 distributions in pence per share

Group 1: Shares purchased prior to 01 October 2023

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

A (Income)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.5399p	-	0.5399p	0.4225p
Group 2	0.0781p	0.4618p	0.5399p	0.4225p

B (Income)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.4612p	-	0.4612p	0.3464p
Group 2	0.0925p	0.3687p	0.4612p	0.3464p

Final distributions in pence per share

Group 1: Shares purchased prior to 01 April 2024

Group 2: Shares purchased on or after 01 April 2024 and on or before 30 September 2024

A (Income)	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	3.1543p	-	3.1543p	1.8026p
Group 2	2.3661p	0.7882p	3.1543p	1.8026p

B (Income)	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	3.0420p	-	3.0420p	1.7097p
Group 2	1.9926p	1.0494p	3.0420p	1.7097p

INFORMATION FOR INVESTORS

Taxation

VT Shaheen Global will pay corporation on its profits for the year ended 30 September 2024, the other four Sub-funds will pay no corporation on their profits for the year ended 30 September 2024. Capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance standing at £500 (2024/25). UK resident shareholders are subject to 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. The first £3,000 (2024/25) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Corporate shareholders

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

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

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours between 8.30am and 5.30pm. Instructions may be given by email to the below email addresses or by sending an application form to the Registrar. Application forms are available from the Registrar. E-mail: sorbus@valu-trac.com.

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.

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. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

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.

Assessment of Value

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

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

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

INFORMATION FOR INVESTORS (Continued)

Remuneration

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

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

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

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

Date: 28 May 2024	Number of staff	Fixed remuneration	Variable remuneration	Total remuneration
Senior Management and members of the governing body	9	753,640	-	753,640
Other material risk takers	4	312,684	-	312,684
All other staff	103	3,409,068	-	3,409,068
Total	116	4,475,392	-	4,475,391
Total severance payments		-	-	-

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

CORPORATE DIRECTORY

Authorised Fund Manager & Registrar	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: sorbus@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Investment Manager	<p>Sorbus Partners LLP 41 Eastgate Street Stafford ST16 2LZ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Depositary	<p>NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Auditor	<p>Johnston Carmichael LLP Strathlossie House Kirkhill Avenue Elgin IV30 8DE</p>