

VT CAPE WRATH FOCUS FUND

**Annual Report and Financial Statements
for the year ended 30 September 2023**

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

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company at the end of the financial year and its net revenue and net capital gains for the year. In preparing these financial statements the Authorised Fund Manager is required to:

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

David E. Smith CA

Valu-Trac Investment Management Ltd
Authorised Fund Manager

Date

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT CAPE WRATH FOCUS FUND

For the year ended 30 September 2023

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

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

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

The Depositary must ensure that:

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the 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 2023

Opinion

In our opinion, VT Cape Wrath Focus Fund's financial statements:

- > give a true and fair view of the financial position of the Company as at 30 September 2023 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended; and
- > have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation. VT Cape Wrath Focus Fund (the "Company") is an Open Ended Investment Company ("OEIC").

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 September 2023; the statement of total return, and the statement of changes in net assets attributable to shareholders for the year then ended; the distribution tables; the accounting policies; and notes to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions Relating to Going Concern

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 twelve months from the date on which the financial statements are authorised for issue.

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. However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information 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. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager

As explained more fully in the Statement of Authorised Fund Manager' Responsibilities, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine 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 or terminate the Company, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the Company and judgements and assumptions made by management in their significant accounting estimates. Audit procedures performed included:

- > Discussions with the Authorised Fund Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- > Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- > Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this Report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinions on matters required by the Collective Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- >proper accounting records have not been kept; or
- >the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Stuart McMartin B.Sc. FCA (senior statutory auditor)

for and on behalf of Frame Kennedy Ltd
Chartered Accountants and Statutory Auditors
Metropolitan House, 31-33 High Street
Inverness, IV1 1HT

COMPANY OVERVIEW

Name of Company	VT Cape Wrath Focus Fund
Size of Company	£9,182,623
Launch date	03 October 2016
Type of Company	<p>VT Cape Wrath Focus Fund (the 'Company') is an investment company (company number IC001061) with variable capital incorporated in England and Wales under the Open Ended Investment Company Regulations 2001 (SI2001/1228).</p> <p>The Company was incorporated and authorised by the Financial Conduct Authority on 17 May 2016.</p> <p>The Company is a non-UCITS scheme (as defined in the OEIC Regulations).</p> <p>Shareholders are not liable for the debts of the Company.</p>
Investment objective and policy	<p>The investment objective of VT Cape Wrath Focus Fund is to generate capital growth over the long term (5 years).</p> <p>The company will aim to meet its objective by typically investing at least 70% in a concentrated portfolio of UK listed equities (however at times investments in equities may be less than 70% due to liquidity or market conditions). In addition to investing in equities, the Company may also invest in other transferable securities (such as bonds and gilts), collective investment schemes (that provide exposure to investments including equities and gilts) and which may include those managed and/or advised by the AFM or Investment Manager), money market instruments, deposits, cash and near cash.</p> <p>Derivatives and forward transactions may be held for efficient portfolio management purposes (although use of derivatives is expected to be limited).</p> <p>The Company will not have any particular industry or economic sector focus and as such weightings in these may vary as required.</p>
Benchmark	MSCI UK Net Dividends Reinvested Index - The performance of the Company for the purposes of the performance fee is compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Company will make (and its risk/reward objectives). For the avoidance of doubt, the Investment Adviser and the AFM are not bound or influenced by the index when making their decisions and can make investments that are not included in the index.
Derivatives	The Company 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 Company.
Ex-distribution dates	30 September and 31 March
Distribution dates	30 November and 31 May
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA
Share Classes	Class A (£) (Net Accumulation) Class B (£) (Net Accumulation)

COMPANY OVERVIEW (Continued)

Minimum investment*

Lump sum subscription:	Class A = £100,000 Class B = to 03 January 2023 = £100,000, from 03 January 2023 = £1,000
Top-up:	Class A = £20,000 Class B = to 03 January 2023 = £20,000, from 03 January 2023 = £100
Holding:	Class A = £100,000 Class B = to 03 January 2023 = £100,000, from 03 January 2023 = £1,000
Redemption:	Class A = N/A (provided minimum holding is maintained) Class B = N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)
Initial charges	Nil

*The AFM may at its discretion waive the Initial Charges and accept subscriptions lower than the minimum amount.

Performance fee to 03 January 2023

Performance fees are payable to reward the Investment Manager in the event of the outperformance by the Company shares. The performance fee will be calculated and accrued daily but will only become payable annually in arrears in respect of each discrete period of twelve months ending 30 September (the "Performance Period"). The performance fee will accrue daily as if each day were the end of a performance period, therefore if relevant; the fee may be payable upon redemptions and will be paid to the Investment Manager at the end of the performance period. There is no maximum value on the performance fee that could be taken.

The benchmark index of the VT Cape Wrath Focus Fund Class A share classes is the MSCI UK IMI Net Dividends Reinvested Index. The Performance Fee is 20% of the amount by which the Class A share classes have outperformed the benchmark. For the Class B share classes a performance fee becomes payable should the NAV for those share classes increase by more than 8%, with the rate being 20% of the amount by which the Performance exceeded 8%.

Note the Performance Fee for both classes is subject to the High Water Mark which is a performance measure used to ensure that a Performance Fee is only charged when the value of an investment has increased since any previous Performance Fee was paid. Further details on the Performance fee and its calculation can be found in Appendix I of the Company prospectus.

Performance fee from 03 January 2023

Following the changes to the fee arrangements as shown below there is no performance fee to the class B shares. The performance fee arrangements in respect of Class A shares as stated above has not changed.

Annual management charges to 03 January 2023

The Annual management charges (which include the management fee) are £25,000* plus: Class A = 0.30%; Class B = 0.30%

The above percentages being percentages of the Net Asset Value of the Fund attributable to the relevant Class (plus VAT if applicable).

The Investment Manager of the Company has undertaken to absorb any costs (excluding the effect of the performance fee and underlying collective investment undertaking holding charges) that would otherwise cause the Company to have operating expenses in excess of 0.45%.

*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 June each year.

Annual management charges from 03 January 2023

Class A	0.30% per annum of the Net Asset Value
Class B	0.75% per annum of the Net Asset Value

The Investment Manager of the Company has undertaken to absorb any costs (excluding the effect of the performance fee and underlying collective investment undertaking holding charges) that would otherwise cause the Company to have operating expenses in excess of 0.45% for the Class A shares and 0.90% for the Class B shares.

Other changes to the Company

From 03 January 2023 there was a change in investment objective of the fund which is shown above. These changes are not expected to result in any change to the way the Company operates or the investments it makes.

INVESTMENT MANAGER'S REVIEW

During the year to 30 September 2023, the Fund (VT Cape Wrath Focus Fund A shares, GBP) delivered a 15.8% return, which was a 1.9% outperformance relative to our Benchmark (MSCI UK IMI net dividends reinvested, GBP), which delivered a 13.9% gain.

Top performer during the period was IG Design (IGR), the manufacturer and distributor of Christmas crackers and celebration cards and stationery. The shares returned 137% from the start of the period to our exit, 6 months later. We had bought IGR as a Ben Graham 'Net-Net' (market capitalisation below net current assets, less long-term debt) following a share price capitulation. IGR's woes stemmed from a series of profit warnings driven by performance of the recently acquired US business, CSS. Our thesis was that inventory values at CSS had been written down while the business was prepared for sale in order to flatter gross margins. Reported profits then collapsed when IGR started accounting for inventory at true cost. The fall-out included a change of Chair, CEO and CFO, and significant churn in the investor base. Stabilisation of the business drove the subsequent re-rating.

Our largest holding for much of the period was Gulf Marine Services (GMS), which owns a fleet of offshore support vessels, serving E&P and wind farm clients in shallow waters around Europe and the Middle East. Thanks to position size and a 105% share price appreciation during the period (positive news flow on day rates and utilisation), GMS was our top contributor to overall Fund performance, adding over 5% to NAV. At the period-end we saw a further 50% upside to our assessment of approximate value, which is conservatively set below tangible book value. Historically the shares have traded as high as 2x tangible book value.

The worst performance during the period came from Synthomer (SYNT), which saw an 89% share price decline during the period due to a surprise rights issue announcement. SYNT's issues stemmed from customers of the NBR division (rubber medical gloves) de-stocking post-COVID, as well as underperformance of the recently acquired Adhesives business. Management was half-way through a series of balance-sheet fixing disposals (laminates, films and coated fabrics division sold for \$262m net cash proceeds), which is why the £276m rights issue was (for us) unexpected.

New positions during the year included NCC, the cyber security and escrow business; MJ Gleeson, the house builder focused on affordable housing in the Midlands and North of England; and Avon Protection, the manufacturer of helmets and respirators for police, military and fire services. We exited our position in Avon when it achieved our approximate value, shortly after the period-end.

Takeover offers during the year included Wood PLC (Apollo Global Management, 240p third and final offer rejected) and Renewi (Macquarie, 775p first offer rejected), and post year-end we saw an agreed takeover for SCS.

This remains a fantastic market for our style of deep value investing. The MSCI UK value index versus the MSCI UK growth index shows value to be extremely 'cheap' versus history. At the same time, UK equity valuations are notably depressed versus US and European peers. For as long as this persists, we expect that takeovers will continue to be a feature of the portfolio.

Adam Rackley
Cape Wrath Capital
Investment Manager to the Company
24 October 2023

PERFORMANCE RECORD

Financial Highlights

Class A Net Accumulation GBP	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	112.6626	139.3163	83.9434
Return before operating charges	18.2575	(26.1623)	55.8473
Operating charges (note 1)	(0.4862)	(0.4914)	(0.4744)
Return after operating charges*	17.7713	(26.6537)	55.3729
Closing net asset value per share	130.4339	112.6626	139.3163
Retained distributions on accumulated shares	3.4874	3.1087	4.0589
*after direct transaction costs of:	0.3525	0.4284	0.6707
Performance			
Return after charges	15.77%	(19.13%)	65.96%
Other information			
Closing net asset value	£8,487,748	£6,251,640	£6,296,886
Closing number of shares	6,507,319	5,548,995	4,519,850
Operating charges (note 2)	0.40%	0.39%	0.43%
Performance fee	0.02%	0.01%	5.28%
Direct transaction costs	0.29%	0.34%	0.60%
Prices			
Highest share price	143.2853	148.2729	142.0002
Lowest share price	112.1541	112.1840	80.6297

Class A Net Accumulation USD	For the period 30 September 2021 to 5 April 2022^	Year ended 30 September 2021
Changes in net assets per share	USDc	USDc
Opening net asset value per share	138.9531	79.5805
Return before operating charges	(2.2422)	59.8643
Operating charges (note 1)	(0.3174)	(0.4917)
Return after operating charges*	(2.5596)	59.3726
Closing net asset value per share	136.3935	138.9531
Retained distributions on accumulated shares	-	4.0661
*after direct transaction costs of:	0.4681	0.6565
Performance		
Return after charges	(1.84%)	74.61%
Other information		
Closing net asset value	-	\$83,372
Closing number of shares	-	60,000
Operating charges (note 2)	0.45%	0.45%
Performance fee	-	6.67%
Direct transaction costs	0.34%	0.60%
Prices		
Highest share price	150.0689	145.4567
Lowest share price	122.7444	76.9107

^Share class closed on 5 April 2022

PERFORMANCE RECORD (Continued)

Financial Highlights

Class B Net Accumulation GBP	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	110.9857	137.4115	84.2689
Return before operating charges	18.1011	(25.8669)	53.6414
Operating charges (note 1)	(0.9446)	(0.5589)	(0.4988)
Return after operating charges*	17.1565	(26.4258)	53.1426
Closing net asset value per share	128.1422	110.9857	137.4115
Retained distributions on accumulated shares	3.6399	2.7816	4.0393
*after direct transaction costs of:	0.3467	0.4223	0.6660
Performance			
Return after charges	15.46%	(19.23%)	63.06%
Other information			
Closing net asset value	£765,539	£506,956	£818,629
Closing number of shares	597,413	456,776	595,750
Operating charges (note 2)	0.79%	0.45%	0.45%
Performance fee	-	-	7.89%
Direct transaction costs	0.29%	0.34%	0.60%
Prices			
Highest share price	140.8462	146.2518	139.8218
Lowest share price	110.4618	110.5153	80.9466

Class B Net Accumulation USD	For the period 30 September 2021 to 5 April 2022^	Year ended 30 September 2021
Changes in net assets per share	USDc	USDc
Opening net asset value per share	134.9047	79.7358
Return before operating charges	(2.1810)	55.6518
Operating charges (note 1)	(0.3082)	(0.4829)
Return after operating charges*	(2.4892)	55.1689
Closing net asset value per share	132.4155	134.9047
Retained distributions on accumulated shares	-	3.9814
*after direct transaction costs of:	0.4544	0.6448
Performance		
Return after charges	(1.85%)	69.19%
Other information		
Closing net asset value	-	£80,943
Closing number of shares	-	60,000
Operating charges (note 2)	0.45%	0.45%
Performance fee	-	10.09%
Direct transaction costs	0.34%	0.60%
Prices		
Highest share price	145.7725	140.5265
Lowest share price	119.1654	77.0608

^Share class closed on 5 April 2022

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

Risk Profile

Based on past data, the Company 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 2022: ranked 6). The Company 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 2023

Holding	Value £	% of net assets
Collective Investment Schemes (30.09.2022: 0.00%)		
414,379 Legal & General Cash	409,614	4.46%
	409,614	4.46%
Real Estate Investment Trusts (30.09.2022: 10.06%)		
932,449 Hammerson PLC	228,636	2.49%
650,693 Newriver Reit PLC	519,253	5.65%
	747,889	8.14%
Stocks (30.09.2022: 85.75%)		
2,778,000 EnQuest PLC	426,979	4.65%
6,868,890 Gulf Marine Services PLC	800,226	8.71%
2,069,300 Capita PLC	351,574	3.83%
235,000 International Personal Finance PLC	298,450	3.25%
366,106 NCC Group PLC	429,808	4.68%
41,500 WPP PLC	304,527	3.32%
102,264 James Fisher and Sons PLC	333,892	3.64%
1,065,045 Costain Group PLC	600,685	6.54%
3,169,355 HSS Hire Group PLC	332,782	3.62%
82,399 MJ Gleeson PLC	339,484	3.70%
85,400 Renewi PLC	623,420	6.79%
196,900 Somero Enterprises Inc	535,568	5.83%
18,600 Persimmon PLC	199,206	2.17%
24,450 Synthomer PLC	58,436	0.64%
25,060 GSK plc	375,449	4.09%
1,218,075 Works co uk PLC	451,906	4.92%
43,000 Avon Protection PLC	268,750	2.93%
740,700 Currys PLC	355,536	3.87%
263,414 SCS Group PLC	435,950	4.75%
231,750 Jupiter Fund Management PLC	222,712	2.43%
	7,745,340	84.36%
Stock Rights (30.09.2022: 0.00%)		
146,700 Synthomer PLC (Rights)	56,186	0.61%
	56,186	0.61%
Portfolio of investments (30.09.2022: 95.81%)	8,959,029	97.57%
Net other assets (30.09.2022: 5.70%)	223,594	2.43%
	9,182,623	100.00%

Note: The 30 September 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 September 2022 was (1.51%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	4,668,788
Legal & General Cash	400,000
MJ Gleeson PLC	359,402
NCC Group PLC	345,128
Synthomer PLC	323,517
International Personal Finance PLC	303,343
Purplebricks Group PLC	283,732
Avon Protection PLC	275,481
SCS Group PLC	246,301
Renewi PLC	246,076
Persimmon PLC	236,935
Other various purchases	1,648,873
	£
Total sales for the year (note 14)	2,816,109
John Wood Group PLC	498,116
IG Design Group PLC	488,062
ME Group International PLC	416,689
Gulf Marine Services PLC	288,005
Capita PLC	211,368
SCS Group PLC	208,686
Hammerson PLC	151,363
Synthomer PLC	138,055
WPP PLC	124,393
HSS Hire Group PLC	73,485
Other various sales	217,887

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

STATEMENT OF TOTAL RETURN

For the year ended 30 September

			2023	2022
	Notes	£	£	£
Income				
Net capital gains/(losses)	1		778,134	(1,962,990)
Revenue	2	282,961		250,610
Expenses	3	(67,187)		(72,864)
Interest payable and similar charges	5	<u>(19)</u>		<u>(352)</u>
Net revenue before taxation		215,755		177,394
Taxation	4	<u>(12,827)</u>		<u>-</u>
Net revenue after taxation			<u>202,928</u>	<u>177,394</u>
Total return before distributions			981,062	(1,785,596)
Finance costs: distributions	5		<u>(205,111)</u>	<u>(187,757)</u>
Changes in net assets attributable to shareholders from investment activities			<u>775,951</u>	<u>(1,973,353)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September

	2023	2022
	£	£
Opening net assets attributable to shareholders	6,657,737	7,207,271
Amounts receivable on creation of shares	3,844,354	5,168,442
Amounts payable on cancellation of shares	(2,330,780)	(3,945,528)
Dilution levies	7,484	15,696
Accumulation dividends retained	227,877	185,209
Changes in net assets attributable to shareholders from investment activities (see above)	<u>775,951</u>	<u>(1,973,353)</u>
Closing net assets attributable to shareholders	<u>9,182,623</u>	<u>6,657,737</u>

BALANCE SHEET

As At

	Notes	30.09.2023		30.09.2022	
		£	£	£	£
FIXED ASSETS					
Investment assets			8,959,029		6,277,733
Other expenses					
Debtors	6	64,999		63,895	
Cash and bank balances	7	219,618		404,861	
Total current assets			<u>284,617</u>		<u>468,756</u>
Total assets			9,243,646		6,746,489
CURRENT LIABILITIES					
Creditors	8	(19,047)		(88,752)	
Bank overdraft	7	(41,976)		-	
Total current liabilities			<u>(61,023)</u>		<u>(88,752)</u>
Net assets attributable to shareholders			<u>9,182,623</u>		<u>6,657,737</u>

ACCOUNTING POLICIES

For the year ended 30 September 2023

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

- (a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.
- (b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.
- (c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis. The performance fee is reallocated to capital, net of any tax effect, for distribution purposes.
- (d) Distributions on equities and collectives are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Rebates from the Investment manager are recognised as revenue on an accruals basis. 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 Company, 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 at 12 noon on 29 September 2023 with reference to quoted bid prices from reliable external sources. Unlisted collective investment schemes are valued at the closing bid price for dual priced funds and the closing single price for single priced funds.
- (h) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions.
- (i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

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

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Company (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.

NOTES TO THE FINANCIAL STATEMENTS

For the year to 30 September 2023

1 Net capital gains/(losses)	2023	2022
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses) - unrealised	135,772	(1,850,283)
Non-derivative securities gains/(losses) - realised	643,009	(112,438)
Foreign currency gains	12	-
Transaction fees	(659)	(269)
Total net capital gains/(losses)	778,134	(1,962,990)
2 Revenue	2023	2022
	£	£
Non-taxable dividends	192,051	164,119
Interest from non-derivative securities	5,589	-
Property income distributions	49,338	44,684
Investment manager rebate	20,792	40,479
Bank Interest received	15,191	1,328
Total revenue	282,961	250,610
3 Expenses	2023	2022
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	31,242	45,478
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	17,951	18,000
Safe custody fee	221	293
	18,172	18,293
Other expenses:		
Audit fee	3,889	4,200
FCA fee	34	49
Performance fee	2,348	810
Legal fee	6,000	-
Other expenses	5,502	4,034
	17,773	9,093
Total expenses	67,187	72,864

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 Taxation	2023 £	2022 £
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	12,827	-
Total tax charge for the year (note 5b)	12,827	-

(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% (2022: 20.00%) The differences are explained below:

Net revenue before UK corporation tax	215,755	177,394
Corporation tax at 20.00% (2022: 20.00%)	43,151	35,479
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(38,410)	(32,824)
Excess management expenses (utilised)	(4,741)	(2,655)
Irrecoverable overseas withholding tax	12,827	-
Total tax charge for the year (note 5a)	12,827	-

(c) Provision for deferred taxation

At 30 September 2023 there is a potential deferred tax asset of £64,266 (30 September 2022: £69,007) in relation to surplus management expenses.

5 Finance costs	2023 £	2022 £
Interim dividend distribution	104,765	-
Final dividend distribution	123,112	185,209
	227,877	185,209
Add: Revenue deducted on cancellation of shares	18,454	7,825
Deduct: Revenue received on creation of shares	(41,220)	(5,277)
Net distribution for the year	205,111	187,757
Interest payable and similar charges	19	352
Total finance costs	205,130	188,109

Reconciliation of distributions

Net revenue after taxation	202,928	177,394
Performance fee paid from capital	2,348	810
Tax relief allocated to capital	(470)	-
Equalisation from collectives allocated to revenue	2,661	-
Balance brought forward	-	8,603
Balance carried forward	(2,356)	-
Deficit taken to capital	-	950
Net distribution for the year	205,111	187,757

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 Debtors	30.09.2023	30.09.2022
	£	£
Amounts receivable on creation of shares	16,150	8,348
Accrued revenue:		
Non-taxable dividends receivable	21,307	15,035
Property income distributions receivable	6,714	-
Investment management fee rebate	20,792	40,479
Prepayments	36	33
Total debtors	64,999	63,895

7 Cash and bank balances	30.09.2023	30.09.2022
	£	£
Cash and bank balances	219,618	404,861
Bank overdraft	(41,976)	-

8 Creditors	30.09.2023	30.09.2022
	£	£
Amounts payable on unsettled trades	-	61,145
Amounts payable on cancellation of shares	7,501	10,270
Accrued expenses	9,198	16,527
Performance fee	2,348	810
Total creditors	19,047	88,752

9 Risk management

In pursuing its investment objective as stated on page 6, the Company holds a number of financial instruments. The Company's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue. The main risks arising from the Company'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 Company's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Company holds. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The Company'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 the same the return attributable to shareholders for the year ended 30 September 2023 would have increased/decreased by £895,903 (30 September 2022: £627,773).

Foreign currency risk

Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates. The Company has no material exposure to foreign currency.

9 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 Company take on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Company 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:

	30.09.2023	30.09.2022
	£	£
Financial assets floating rate	219,618	404,861
Financial assets interest bearing instruments	409,614	-
Financial assets non-interest bearing instruments	8,614,414	6,341,628
Financial liabilities non-interest bearing instruments	(19,047)	(88,752)
Financial liabilities floating rate	(41,976)	-
	9,182,623	6,657,737

At 30 September 2023, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Company would increase or decrease by approximately £444 (30 September 2022: £1,012).

Maturity of financial liabilities

The financial liabilities of the Company as at 30 September 2023 are payable either within one year or on demand.

Liquidity risk

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

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis. Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Company has fulfilled its obligations. The Company only buys and sells investments through brokers which have been approved by the AFM as an acceptable counterparty and these are reviewed on an ongoing basis. 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. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

Fair Value disclosure

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

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

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

Level 3: Valuation techniques using unobservable inputs.

	30.09.2023		30.09.2022	
Valuation Technique	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	8,549	-	6,278	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	410	-	-	-
Total	8,959	-	6,278	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Movement in Shares during the year

	GBP Accumulation share	
	Class A	Class B
Opening Shares at 01 October 2022	5,548,995	456,776
Shares issued during the year	2,843,991	130,199
Shares cancelled during the year	(1,690,106)	(188,135)
Shares converted during the year	(195,561)	198,573
Closing Shares at 30 September 2023	6,507,319	597,413

11 Contingent assets and liabilities

As at 30 September 2023, the Company had no contingent liabilities or commitments (30 September 2022 :nil).

12 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 29 September 2023. Since that date, the Company's quoted mid-price has moved as follows for each share class:

Share class	Price at 29 Sept 2023	Price at 26 Jan 2024
Class A Accumulation GBP	130.4339p	134.9698p
Class B Accumulation GBP	128.1422p	133.2395p

13 Direct transaction costs

	2023		2022	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	4,648,086		5,949,509	
Commissions	2,174	0.05%	3,167	0.05%
Taxes & levies	18,528	0.40%	20,787	0.35%
Total purchase costs	20,702	0.45%	23,954	0.40%
Total purchases including transaction costs	4,668,788		5,973,463	
Analysis of total sale costs				
Sales in year before transaction costs	2,817,592		4,641,896	
Commissions	(1,459)	0.05%	(2,395)	0.05%
Taxes & levies	(24)	0.05%	(41)	0.05%
Total sale costs	(1,483)	0.10%	(2,436)	0.10%
Total sales including transaction costs	2,816,109		4,639,460	

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

	2023	% of average	2022	% of average
	£	net asset value	£	net asset value
Commissions	3,633	0.05%	5,562	0.07%
Taxes & levies	18,552	0.24%	20,828	0.27%
	22,185	0.29%	26,390	0.34%

14 Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2023 is 1.61% (30 September 2022: 3.16%).

15 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 Company.

Amounts paid to the AFM and its associates are disclosed in note 3. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 8. Amounts received from the AFM and its associates are disclosed in note 2. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 6.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1 - Shares purchased prior to 01 October 2022

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

Class A Net Accumulation GBP	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	1.7971p	-	1.7971p	-
Group 2	0.227	1.5701p	1.7971p	-

Class B Net Accumulation GBP	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	1.4441p	-	1.4441p	-
Group 2	-	1.4441p	1.4441p	-

Final distribution in pence per share

Group 1 - Shares purchased prior to 01 April 2023

Group 2 - Shares purchased on or after 01 April 2023 and on or before 30 September 2023

Class A Net Accumulation GBP	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.6903p	-	1.6903p	3.1087p
Group 2	0.4274p	1.2629p	1.6903p	3.1087p

Class B Net Accumulation GBP	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	2.1958p	-	2.1958p	2.7816p
Group 2	0.4015p	1.7943p	2.1958p	2.7816p

Information for corporate shareholders

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

- i) 73.25% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 26.75% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

INFORMATION FOR INVESTORS

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £1,000 (2023/24). UK resident shareholders are now subject to tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £6,000 (2023/24) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at 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. Instructions may be given by email to the below email address or by sending an application form to the Registrar. Application forms are available from the Registrar. Email: capewrath@valu-trac.com.

The price of shares will be determined by reference to a valuation of the Company's net assets at 12:00 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. Settlement is due on receipt by the purchaser of the contract note and should be made to the Company's account at the custodian.

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

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption. The AFM may at its discretion accept subscriptions lower than the minimum amount.

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

Assessment of Value

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

INFORMATION FOR INVESTORS (Continued)

Remuneration

The AFM is subject to a remuneration policy which meets the requirements of the ESMA published Guidelines on sound remuneration policies under the AIFMD as set out in SYSC 19B 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.

28.05.2023	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total Remuneration Paid
Total remuneration paid by the AFM during the year	86	£3,462,948	£ nil	£3,462,948
Remuneration paid to employees of the AFM who have a material impact on the risk profile of the AIF	18	£1,043,732	£ nil	£1,043,732
Senior Management	14	£779,584	£ nil	£779,584
Control Functions	4	£264,148	£ nil	£264,148
Employees receiving total remuneration that takes them into the same remuneration brackets as senior management and risk takers	0	£ -	£ nil	£ -

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	Valu-Trac Investment Management Limited Orton Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: capewrath@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited as AFM
Investment Manager	Cape Wrath Capital 16 Trinity Square Llandudno Wales LL30 2RB
Depository	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Frame Kennedy Ltd Metropolitan House, 31-33 High Street Inverness IV1 1HT