

VT CONTRA CAPITAL FUNDS ICVC
(Sub-fund VT Lyndon Fund)

Interim Report and Financial Statements (Unaudited)
For the six months ended 30 June 2023

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COMPANY OVERVIEW

Type of Company

VT Contra Capital Funds ICVC (the Company) is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC021606 and authorised by the Financial Conduct Authority (PRN: 918272) pursuant to an authorisation order dated 13 December 2019. The Company has an unlimited duration.

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 period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue and net capital gains for the period. 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 interim report.

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date

SUB-FUND OVERVIEW

| | |
|--------------------------------------|--|
| Name of Sub-fund | VT Lyndon Fund |
| Size of Sub-fund | £14,436,970 |
| Launch date | 20 January 2020 |
| Sub-fund objective and policy | <p>The investment objective of the Sub-fund is to achieve long-term (5 years) total returns comprised of income and capital growth. Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a five year, or any, period.</p> <p>The Sub-fund will be managed actively with a long-term investment horizon and investments will largely be determined by the application of a contrarian investment process (that is investments will often be selected on the basis that the manager considers that they are, at the time of purchase, overlooked and underestimated by the wider market). At least 70% of the Sub-fund will be invested in direct equities.</p> <p>The Sub-fund may, at times, invest in a relatively small number of equities, the selection of which will not be restricted either by size, industry, or geographical location of the underlying companies.</p> <p>The Sub-fund may take investment exposure to equities, fixed interest instruments, cash and near cash (which includes money market instruments and deposits in any currency), commodities, property and alternative assets (such as hedge funds and private equity funds).</p> <p>Any such exposures could be gained by direct investment or through funds, though no direct investments in property or commodities will be made and investment in alternative assets will be restricted to UCITS funds and transferable securities.</p> <p>The Sub-fund may use derivatives and forward transactions for the purposes of meeting the investment objective or EPM.</p> |
| Derivatives | <p>The Sub-fund may hold derivatives for Investment Purposes and for EPM purposes (including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.</p> |
| Benchmark | <p>To gauge the relative performance of the Sub-fund, Shareholders may compare the Sub-fund's performance against the UK Consumer Price Index (CPI) (the "Index") on an annualised basis over a complete market cycle. The Consumer Price Index is published by the Office for National Statistics, further information for which can be obtained from www.ons.gov.uk.</p> <p>The Index has been recommended for comparison purposes as it is a common standard which will allow assessment as to whether shareholders' investments are growing in real terms over a time period which is consistent with the Sub-fund's long-term investment horizon.</p> <p>Performance comparisons against the Index may be least representative during periods of very strong performance (either positive or negative) in particular markets and comparison should be made over periods of at least 5 years in order to reduce the impact of short-term performance.</p> |
| Authorised Fund Manager (AFM) | Valu-Trac Investment Management Limited |
| Ex-distribution dates | 31 December, 31 March, 30 June, 30 September |
| Distribution dates | By last day of February, By 31 May, 31 August, 30 November |
| Shares Classes: | Class A (Income, Accumulation) Class B (Income, Accumulation) Class C (Income, Accumulation) ¹ |

¹ Class C shares are only available to shareholders at the AFM's discretion.

SUB-FUND OVERVIEW (Continued)

Individual Savings Account (ISA) The Sub-fund is a qualifying investment for inclusion in an ISA.

Minimum investment*

| | |
|-------------------------|--|
| Lump sum subscription: | Class A - £20,000 Class B - £1,000,000 Class C - £20,000 |
| Top-up: | Class A - £100 Class B - £10,000 Class C - £100 |
| Holding: | Class A - £20,000 Class B - £1,000,000 Class C - £20,000 |
| Redemption & Switching: | Class A - N/A (provided minimum holding is maintained) Class B - N/A (provided minimum holding is maintained) Class C - N/A (provided minimum holding is maintained) |

Initial & Redemption and Switching charges* Nil

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

Annual Management Charges

The annual management charges are:

| |
|---------------------------|
| Class A - 1.00% per annum |
| Class B - 0.75% per annum |
| Class C - 0.00% per annum |

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

INVESTMENT ADVISER'S REVIEW

Global equity markets were typically strong in the first of 2023, with the MSCI World Index up by 14% (In USD terms). US equities were notably strong again, with Big Tech very much back in favour after last year's sell-off. However, the very best performing major equity market year-to-date has been Japan, which after many, many years of disappointing its numerous contrarian fans by resolutely failing to rally, has suddenly sprung to life.

The UK market has been a relative laggard, as the pall of gloom hanging over the UK equity market darkened. During the half-year the Bank of England raised the Base Rate by 150bps, from 3.5% to 5.0%, with this being a massive movement from just 0.25% at the start of 2022. Assumptions regarding where UK interest rates are ultimately headed also rose further during H1, and the 10-year gilt yield increased by 0.7% to 4.3%, with this rate having been below 1% at the beginning of last year. Mortgage rates have moved correspondingly upwards, with the average two-year fixed rate available in the market now well north of the 6% level that was briefly breached during the Truss derangement.

The Fund was up by +12.0% during the half, with big winners comfortably outnumbering big losers (performance figure cited is for VT Lyndon Fund B Acc units). The biggest winner was Spotify Technology, which reported strong subscriber growth numbers and buoyed by the revival in tech, was up by +103% during H1. Also very strong was Marks & Spencer (+56%), whose increasingly broad-based recovery has continued to gain conviction.

There was not a huge amount of trading activity in the portfolio, with no new positions added and just a single holding exited. The decision to pull the plug on that holding, TP ICAP, was a belated acknowledgement that the group is simply too hard to understand. That the group was something of a "black box" has always been appreciated, but the last 18 months have confounded our original investment thesis. Somewhat simplistically, perhaps, the thesis was that higher volatility in interest rates, which seemed probable from the historically low levels then prevailing, would be a very useful tailwind for the group, as its largest business is the broking of OTC derivatives on Fixed Income and Interest Rates (as well as Commodities and Currencies). Volatility in interest rates should logically drive higher demand for such OTC derivatives and therefore higher revenues and profits for TP ICAP, which is the world's largest inter-dealer broker of these OTC derivatives. The thesis was that upside earnings surprises married to the group's very low valuation would likely make for a good investment. However, we have now had the (much) higher volatility in interest rates that we were expecting and yet the (much) higher revenues and profits accruing therefrom have signally failed to materialise. The inevitable conclusion was that the original investment thesis was faulty, and one should not own what one does not properly understand, making this an easy and necessary divestment, in spite of the still low valuation multiple.

There were two positions added to during the half-year, namely 888 Holdings and Essentra PLC, both after weak share price performance. The two investment cases are not at all similar, though. 888 Holdings is now a highly leveraged and therefore somewhat higher risk investment, but one where the risk/reward trade-off looks very favourable. Over the last few years this has not been a well-managed business, with the major sin being the recklessly over-priced acquisition of William Hill at the top of the market for online gaming assets. However, new management is in the offing and the balance sheet, whilst undeniably stretched, should be manageable in most scenarios. The attraction is that the potential rewards that will accrue to shareholders if the group is managed more soberly, executes on its plans, and pays down the debt, should be very large indeed.

David Lynch
Contra Capital Ltd
Investment adviser to the fund
27 July 2023

Source: for all share price movements S&P CapitalIQ and quoted in local currency unless otherwise stated.

PERFORMANCE RECORD

Financial Highlights Class A Accumulation

| | Six months ended 30 June 2023 | Year to 31 December 2022 | For the period 09 March 2021 to 31 December 2021 [^] |
|--|----------------------------------|-----------------------------|---|
| Changes in net assets per share | GBP | GBP | GBP |
| Opening net asset value per share | 94.4267 | 100.6837 | 100.0000 |
| Return before operating charges | 11.8771 | (4.9888) | 1.6767 |
| Operating charges (note 1) | (0.6652) | (1.2682) | (0.9930) |
| Return after operating charges * | 11.2119 | (6.2570) | 0.6837 |
| Closing net asset value per share | 105.6386 | 94.4267 | 100.6837 |
| Retained distributions on accumulated shares | 1.0727 | 0.7840 | 0.5572 |
| *after direct transactions costs of: | 0.0100 | 0.0976 | 0.0984 |
| Performance | | | |
| Return after charges | 11.87% | (6.21%) | 0.68% |
| Other information | | | |
| Closing net asset value | £529 | £6,245 | £6,659 |
| Closing number of shares | 501 | 6,614 | 6,614 |
| Operating charges (note 2) | 1.33% | 1.30% | 1.25% |
| Direct transaction costs | 0.01% | 0.10% | 0.10% |
| Prices | | | |
| Highest share price | 110.4639 | 102.3846 | 109.7782 |
| Lowest share price | 94.4267 | 84.8494 | 98.9583 |

[^]share class launched 09 March 2021

Class B Accumulation

| | Six months ended 30 June 2023 | Year to 31 December 2022 | Year to 31 December 2021 |
|--|----------------------------------|-----------------------------|-----------------------------|
| Changes in net assets per share | GBP | GBP | GBP |
| Opening net asset value per share | 92.2582 | 98.1292 | 90.7098 |
| Return before operating charges | 11.6345 | (4.8715) | 8.3636 |
| Operating charges (note 1) | (0.5282) | (0.9995) | (0.9442) |
| Return after operating charges * | 11.1063 | (5.8710) | 7.4194 |
| Closing net asset value per share | 103.3645 | 92.2582 | 98.1292 |
| Retained distributions on accumulated shares | 1.2238 | 0.9810 | 0.6228 |
| *after direct transactions costs of: | 0.0098 | 0.0952 | 0.0926 |
| Performance | | | |
| Return after charges | 12.04% | (5.98%) | 8.18% |
| Other information | | | |
| Closing net asset value | £9,011,928 | £8,303,636 | £10,247,480 |
| Closing number of shares | 8,718,595 | 9,000,433 | 10,442,840 |
| Operating charges (note 2) | 1.08% | 1.05% | 1.00% |
| Direct transaction costs | 0.01% | 0.10% | 0.10% |
| Prices | | | |
| Highest share price | 107.9938 | 99.7938 | 106.9121 |
| Lowest share price | 92.2582 | 82.8488 | 89.2694 |

PERFORMANCE RECORD (continued)**Financial Highlights (Continued)****Class B Income**

| | Six months ended 30 June 2023 | Year to 31 December 2022 | Year to 31 December 2021 |
|--------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| | GBp | GBp | GBp |
| Changes in net assets per share | | | |
| Opening net asset value per share | 118.2890 | 127.2648 | 118.3613 |
| Return before operating charges | 14.9127 | (6.4162) | 10.9461 |
| Operating charges (note 1) | (0.6730) | (1.2892) | (1.2281) |
| Return after operating charges * | 14.2397 | (7.7054) | 9.7180 |
| Distribution on income shares | (1.5682) | (1.2704) | (0.8145) |
| Closing net asset value per share | 130.9605 | 118.2890 | 127.2648 |
| *after direct transactions costs of: | 0.0125 | 0.1228 | 0.1205 |
| Performance | | | |
| Return after charges | 12.04% | (6.05%) | 8.21% |
| Other information | | | |
| Closing net asset value | £2,511,738 | £2,365,779 | £2,545,296 |
| Closing number of shares | 1,917,935 | 2,000,000 | 2,000,000 |
| Operating charges (note 2) | 1.08% | 1.05% | 1.00% |
| Direct transaction costs | 0.01% | 0.10% | 0.10% |
| Prices | | | |
| Highest share price | 138.4645 | 129.4235 | 138.9948 |
| Lowest share price | 118.2890 | 106.2839 | 116.4819 |

Class C Accumulation

| | Year to 31 December 2022 | Year to 31 December 2022 | Year to 31 December 2021 |
|--|-----------------------------|-----------------------------|-----------------------------|
| | GBp | GBp | GBp |
| Changes in net assets per share | | | |
| Opening net asset value per share | 94.2935 | 99.5539 | 91.3390 |
| Return before operating charges | 11.9118 | (4.9696) | 8.4535 |
| Operating charges (note 1) | (0.1653) | (0.2908) | (0.2386) |
| Return after operating charges * | 11.7465 | (5.2604) | 8.2149 |
| Closing net asset value per share | 106.0400 | 94.2935 | 99.5539 |
| Retained distributions on accumulated shares | 1.6483 | 1.6817 | 1.3934 |
| *after direct transactions costs of: | 0.0100 | 0.0969 | 0.0936 |
| Performance | | | |
| Return after charges | 12.46% | (5.28%) | 8.99% |
| Other information | | | |
| Closing net asset value | £2,969,119 | £2,640,217 | £2,787,510 |
| Closing number of shares | 2,800,000 | 2,800,000 | 2,800,000 |
| Operating charges (note 2) | 0.33% | 0.30% | 0.25% |
| Direct transaction costs | 0.01% | 0.10% | 0.10% |
| Prices | | | |
| Highest share price | 110.5278 | 101.2633 | 108.2301 |
| Lowest share price | 94.2935 | 84.5167 | 89.9368 |

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 '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 December 2022: ranked 6). The Sub-fund is ranked 6 because simulated monthly historical performance data indicates that significant rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 June 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------|-------------------|-----------------------|
| <u>Equities (31.12.2022: 84.15%)</u> | | | |
| AIB Group plc | 160,180 | 527,535 | 3.65% |
| Bayer AG | 6,120 | 267,515 | 1.85% |
| Cairn Homes PLC | 357,750 | 355,489 | 2.46% |
| Capita PLC | 1,389,500 | 383,502 | 2.66% |
| Citigroup Inc | 6,928 | 253,559 | 1.76% |
| Dowlais Group Plc | 84,000 | 106,890 | 0.74% |
| Essentra PLC | 168,650 | 278,610 | 1.93% |
| Forterra PLC | 206,050 | 333,801 | 2.31% |
| Foxtons Group PLC | 1,371,000 | 517,553 | 3.58% |
| Grafton Group PLC | 100,950 | 794,678 | 5.50% |
| Headlam Group PLC | 116,790 | 290,807 | 2.01% |
| HeidelbergCement AG | 11,700 | 754,388 | 5.23% |
| J Sainsbury PLC | 180,800 | 483,821 | 3.35% |
| Kingfisher PLC | 130,700 | 300,871 | 2.08% |
| Marks and Spencer Group PLC | 467,500 | 888,718 | 6.16% |
| Melrose Industries PLC | 79,400 | 402,240 | 2.79% |
| Next PLC | 10,405 | 718,153 | 4.97% |
| Permanent TSB Group Holdings PLC | 418,500 | 754,141 | 5.22% |
| Rank Group PLC | 315,900 | 281,151 | 1.95% |
| SCS Group PLC | 139,435 | 207,758 | 1.44% |
| SIG PLC | 829,200 | 290,635 | 2.01% |
| Spotify Technology SA | 3,060 | 385,312 | 2.67% |
| Travis Perkins PLC | 26,872 | 218,416 | 1.51% |
| Vitesco Technologies Group AG | 8,240 | 527,124 | 3.65% |
| Wickes Group plc | 445,877 | 540,849 | 3.75% |
| Yellow Cake PLC | 182,900 | 747,329 | 5.18% |
| 888 Holdings PLC | 571,271 | 556,132 | 3.85% |
| | | 12,166,977 | 84.26% |
| <u>Exchange Traded Commodities (31.12.2022: 5.69%)</u> | | | |
| ETFS Physical Gold | 755 | 106,811 | 0.74% |
| Gold Bullion Securities Ltd | 655 | 91,250 | 0.63% |
| Invesco Physical Gold ETC | 735 | 106,951 | 0.74% |
| iShares Physical Gold ETC | 3,630 | 106,508 | 0.74% |
| WisdomTree Physical Silver | 16,600 | 272,208 | 1.89% |
| | | 683,728 | 4.74% |
| <u>Investment Trusts (31.12.2022: 6.78%)</u> | | | |
| Blackrock Latin American Investment Trust PLC | 147,700 | 601,139 | 4.16% |
| Sprott Physical Silver Trust | 41,550 | 253,614 | 1.76% |
| | | 854,753 | 5.92% |
| <u>Options (31.12.2022: 0.00%)</u> | | | |
| Mini S&P 500 PUT (3500) Jun24 | 50 | 112,173 | 0.78% |
| Mini S&P 500 PUT (3800) Jun24 | 33 | 113,824 | 0.80% |
| | | 225,997 | 1.58% |
| Portfolio of investments (31.12.2022: 96.62%) | | 13,931,455 | 96.50% |
| Other net assets (31.12.2022: 3.38%) | | 505,515 | 3.50% |
| | | 14,436,970 | 100.00% |

SUMMARY OF MATERIAL PORTFOLIO CHANGES

| | £ |
|---|----------------|
| Total sales for the period | 820,776 |
| TP ICAP PLC | 224,625 |
| Grafton Group PLC | 51,919 |
| Marks and Spencer Group PLC | 49,408 |
| Permanent TSB Group Holdings PLC | 47,600 |
| Yellow Cake PLC | 42,980 |
| HeidelbergCement AG | 42,150 |
| Blackrock Latin American Investment Trust PLC | 32,538 |
| AIB Group plc | 30,645 |
| J Sainsbury PLC | 29,566 |
| Vitesco Technologies Group AG | 28,681 |
| Other sales | 240,664 |
| | |
| | £ |
| Total purchases for the period | 263,041 |
| 888 Holdings PLC | 220,046 |
| Essentra PLC | 42,995 |

The above transactions represent the top ten sales and all of the purchases during the period.

STATEMENT OF TOTAL RETURN

For the six month period to 30 June (unaudited)

| | 2023 | 2022 |
|--|------------------|--------------------|
| | £ | £ |
| Income | | |
| Net capital gains/(losses) | 1,446,968 | (1,883,391) |
| Revenue | 251,780 | 219,446 |
| Expenses | (61,327) | (58,967) |
| Interest payable and similar charges | (4) | (11,746) |
| Net revenue before taxation | 190,449 | 148,733 |
| Taxation | (6,949) | (2,248) |
| Net revenue after taxation | 183,500 | 146,485 |
| Total return before distributions | 1,630,468 | (1,736,906) |
| Finance costs: distributions | (183,500) | (104,750) |
| Changes in net assets attributable to shareholders from investment activities | 1,446,968 | (1,841,656) |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period to 30 June (unaudited)

| | 2023 | 2022 |
|---|-------------------|-------------------|
| | £ | £ |
| Opening net assets attributable to shareholders | 13,243,915 | 15,546,097 |
| Amounts receivable on creation of shares | 3,910,158 | 554,429 |
| Amounts payable on cancellation of shares | (4,316,928) | (1,243,450) |
| Accumulation distributions retained | 152,857 | 85,965 |
| Changes in net assets attributable to shareholders from investment activities (see above) | 1,446,968 | (1,841,656) |
| Closing net assets attributable to shareholders | 14,436,970 | 13,101,385 |

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 December 2022 was £13,243,915.

BALANCE SHEET

As at

| | 30.06.2023 | | 31.12.2022 | |
|--|------------|------------|------------|------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Investment assets | | 13,931,455 | | 12,796,817 |
| Current Assets | | | | |
| Debtors | 293,076 | | 119,849 | |
| Cash and bank balances | 280,258 | | 346,500 | |
| Total current assets | | 573,334 | | 466,349 |
| Total assets | | 14,504,789 | | 13,263,166 |
| CURRENT LIABILITIES | | | | |
| Bank overdraft | - | | (255) | |
| Distribution payable on income shares | (28,864) | | (1,258) | |
| Other creditors | (38,955) | | (17,738) | |
| Total current liabilities | | (67,819) | | (19,251) |
| Net assets attributable to shareholders | | 14,436,970 | | 13,243,915 |

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2022 and are described in those financial statements.

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.

DISTRIBUTION TABLES

First interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2023

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

| Class A Accumulation | Net revenue 31.05.2023 | Equalisation | Distribution 31.05.2023 | Distribution 31.05.2022 |
|----------------------|---------------------------|--------------|----------------------------|----------------------------|
| Group 1 | - | - | - | - |
| Group 2 | - | - | - | - |

| Class B Accumulation | Net revenue 31.05.2023 | Equalisation | Distribution 31.05.2023 | Distribution 31.05.2022 |
|----------------------|---------------------------|--------------|----------------------------|----------------------------|
| Group 1 | 0.0494p | - | 0.0494p | - |
| Group 2 | 0.0455p | 0.0039p | 0.0494p | - |

| Class B Income | Net revenue 31.05.2023 | Equalisation | Distribution 31.05.2023 | Distribution 31.05.2022 |
|----------------|---------------------------|--------------|----------------------------|----------------------------|
| Group 1 | 0.0633p | - | 0.0633p | - |
| Group 2 | 0.0003p | 0.0630p | 0.0633p | - |

| Class C Accumulation | Net revenue 31.05.2023 | Equalisation | Distribution 31.05.2023 | Distribution 31.05.2022 |
|----------------------|---------------------------|--------------|----------------------------|----------------------------|
| Group 1 | 0.2454p | - | 0.2454p | 0.0154p |
| Group 2 | 0.2454p | - | 0.2454p | 0.0154p |

Second interim distribution in pence per share

Group 1: Shares purchased prior to 31 March 2023

Group 2 : Shares purchased on or after 31 March 2023 and on or before 30 June 2023

| Class A Accumulation | Net revenue 31.08.2023 | Equalisation | Distribution 31.08.2023 | Distribution 31.08.2022 |
|----------------------|---------------------------|--------------|----------------------------|----------------------------|
| Group 1 | 1.0727p | - | 1.0727p | 0.5743p |
| Group 2 | 1.0727p | - | 1.0727p | 0.5743p |

| Class B Accumulation | Net revenue 31.08.2023 | Equalisation | Distribution 31.08.2023 | Distribution 31.08.2022 |
|----------------------|---------------------------|--------------|----------------------------|----------------------------|
| Group 1 | 1.1744p | - | 1.1744p | 0.6723p |
| Group 2 | 0.1200p | 1.0544p | 1.1744p | 0.6723p |

| Class B Income | Net revenue 31.08.2023 | Equalisation | Distribution 31.08.2023 | Distribution 31.08.2022 |
|----------------|---------------------------|--------------|----------------------------|----------------------------|
| Group 1 | 1.5049p | - | 1.5049p | 0.8732p |
| Group 2 | 0.0004p | 1.5045p | 1.5049p | 0.8732p |

| Class C Accumulation | Net revenue 31.08.2023 | Equalisation | Distribution 31.08.2023 | Distribution 31.08.2022 |
|----------------------|---------------------------|--------------|----------------------------|----------------------------|
| Group 1 | 1.4029p | - | 1.4029p | 1.0142p |
| Group 2 | 1.4029p | - | 1.4029p | 1.0142p |

INFORMATION FOR INVESTORS

Taxation

The Company will pay no corporation tax on its profits for the period ended 30 June 2023 and capital gains within the Company will not be taxed.

Individual shareholders

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

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. 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.

Debts of the ICVC fund

Unit holders of the ICVC are not liable for the debts of the ICVC.

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 (8.30am to 5.30pm). Instructions may be given by email to (Lyndon@valu-trac.com) or by sending an application form to the Registrar. Application forms are available from the Registrar.

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

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

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due by the purchaser T+4 days from the date of the contract note and should be made to the AFM's dealing account.

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 no 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.

CORPORATE DIRECTORY

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| Authorised Fund Manager & Registrar | Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: Lyndon@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 Adviser | Contra Capital Ltd 71-75 Shelton Street Covent Garden London WC2H 9JQ |
| 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 | Johnston Carmichael LLP Commerce House South Street Elgin IV30 1JE |