

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

Annual Report and Financial Statements
For the year ended 31 December 2024

CONTENTS

	Page
Company Overview	1
Statement of the Authorised Fund Manager's (AFM's) Responsibilities	2
Statement of the Depositary's Responsibilities and Report of the Depositary to the shareholders of VT Contra Capital Funds ICVC	3
Independent Auditor's Report to the shareholders of VT Contra Capital Funds ICVC (Sub-fund VT Lyndon Fund)	4
Accounting Policies	7
VT Lyndon Fund	
Sub-fund Overview	8
Investment Manager's Review	10
Performance Record	11
Portfolio Statement	14
Summary of Material Portfolio Changes	15
Statement of Total Return	16
Statement of Changes in Net Assets Attributable to Shareholders	16
Balance Sheet	17
Notes to the Financial Statements	18
Distribution Tables	25
Information for Investors	27
Corporate Directory	29

COMPANY OVERVIEW

Type of Company	<p>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.</p> <p>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.</p> <p>Shareholders are not liable for the debts of the Company.</p>
Change to Company	<p>From the 30 April 2024 Contra Capital Ltd no longer advised on the Company's affairs.</p> <p>From the 20 January 2025, Valu-Trac Investment Management Limited were no longer the Investment Manager of the Company, with JTC GAS (UK) LLP becoming the new Investment Managers of the Company.</p>

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 Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUTHORISED FUND MANAGER'S STATEMENT

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

Jonathan Sim MA CA

Jonathan M. Child CA

On behalf of 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 CONTRA CAPITAL FUNDS ICVC

For the year ended 31 December 2024

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 January 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT CONTRA CAPITAL FUNDS ICVC (SUB-FUND VT LYNDON FUND)

Opinion

We have audited the financial statements of VT Contra Capital Funds ICVC ('the Company') for the year ended 31 December 2024, which comprise the Statement of Total Return, Statement of Changes in Net Assets Attributable to Shareholders, Balance Sheet, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Table. 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 31 December 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- > Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) 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 twelve 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.

Opinions on other matters prescribed by the COLL Rules

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

- > Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- > We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- > The information given in the report of the Authorised Fund Manager for the year is consistent with the financial statements.

Responsibilities of Authorised Fund Manager

As explained more fully in the Authorised Fund Manager's responsibilities statement set out on page 2, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Auditor responsibilities for the audit of the financial statements (Continued)

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

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

- > Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- > Performing audit 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;
- > Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus;
- > Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- > Agreement of the financial statement disclosures to supporting documentation.

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

Use of our report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin, United Kingdom
[Date]

ACCOUNTING POLICIES

For the year ended 31 December 2024

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

1 Accounting policies

- (a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.
- (b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.
- (c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis.
- (d) Distributions on equities and collectives are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis.
- (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 31 December 2024 with reference to quoted bid prices from reliable external sources. The market value of derivatives is determined on a mark-to-market basis, representing the market exposure of the positions held at the balance sheet date.
- (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 31 December 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.
- (l) The Sub-fund currently issues Accumulation & Income shares. The Sub-fund goes ex dividend quarterly and pays any income available to the shareholder two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

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

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

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

SUB-FUND OVERVIEW

Name of Sub-fund	VT Lyndon Fund
Size of Sub-fund	£15,061,599
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 Sub-fund attributable to the relevant class (plus VAT if applicable).

INVESTMENT MANAGER'S REVIEW

Fund Performance

For the 12 months to end December 2024, the Fund returned 6.62% (Class B Accumulation). This was ahead of the annualised CPI 5 year comparator at 4.26%, providing a relative outperformance of 2.36%. Over 2024, four dividends have been announced, totalling 2.2580p (Class B Income), and the annualised distribution yield at 31 December 2024 is 1.49%.

Investment Review

The Fund had net outflows of £1.78m during the year, which were traded as required to effectively manage cash within the Fund.

There was one complete sale during the period, Citigroup Inc, and the holding in Yellow Group was significantly reduced after strong performance over 2023. An increase in corporate activity saw holdings in Vitesco Technologies Group AG and SCS Group PLC exited through their respective corporate actions during January 2024. Marks & Spencer was trimmed twice outright in the second half of 2024, but remains the largest holding in the Fund by market value at 31 December 2024. A pro-rata sale of all holdings was carried out in October to meet a large investor outflow.

Both Hedlam Group and Dowlais Group were added to during the first quarter of 2024 on price weakness, and Helical PLC was topped up after the position was initiated in December 2023.

The two June 2024 Mini S&P 500 Put options expired worthless in the period, and were replaced by the equivalent June 2025 assets, half at a 4100 strike and half at a 4500 strike. These continue to provide an element of protection to the Fund in the event of adverse market conditions.

Investment Outlook

In the UK, inflation finally returned to just below the Bank of England (BOE) target of 2% in September, then rose again in the final quarter to 2.5% for December. We saw interest rates cut twice, from the high point of 5.25%, ending the year at 4.75%. Consensus forecasts for further interest rate cuts in 2025 are mixed; some analysts conservatively expect just one 0.25% cut, while a growing number of analysts are forecasting up to 4 cuts.

Valu-Trac Investment Management Limited
Investment Manager to the Fund
23 January 2025

This document is intended to form part of the annual accounts of the VT Contra Capital Fund ICVC. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and Valu-Trac Investment Management Limited cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance. Portfolio holdings and asset allocation can change at any time without notice. Valu-Trac Investment Management Limited is authorised and regulated by the Financial Conduct Authority.

PERFORMANCE RECORD

Financial Highlights

Class A Accumulation

	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
	GBp	GBp	GBp
Changes in net assets per share			
Opening net asset value per share	116.7989	94.4267	100.6837
Return before operating charges	8.9190	23.7029	(4.9888)
Operating charges (note 1)	(1.4943)	(1.3307)	(1.2682)
Return after operating charges *	7.4247	22.3722	(6.2570)
Closing net asset value per share	124.2236	116.7989	94.4267
Retained distributions on accumulated shares	1.5309	1.4163	0.7840
*after direct transactions costs of:	0.0362	0.0422	0.0976
Performance			
Return after charges	6.36%	23.69%	(6.21%)
Other information			
Closing net asset value	£622	£585	£6,245
Closing number of shares	501	501	6,614
Operating charges (note 2)	1.24%	1.26%	1.30%
Direct transaction costs	0.03%	0.04%	0.10%
Prices			
Highest share price	128.0657	116.7989	102.3846
Lowest share price	114.1969	94.4267	84.8494

Class B Accumulation

	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
	GBp	GBp	GBp
Changes in net assets per share			
Opening net asset value per share	114.4398	92.2582	98.1292
Return before operating charges	8.7518	23.2254	(4.8715)
Operating charges (note 1)	(1.1705)	(1.0438)	(0.9995)
Return after operating charges *	7.5813	22.1816	(5.8710)
Closing net asset value per share	122.0211	114.4398	92.2582
Retained distributions on accumulated shares	1.8015	1.7054	0.9810
*after direct transactions costs of:	0.0355	0.0413	0.0952
Performance			
Return after charges	6.62%	24.04%	(5.98%)
Other information			
Closing net asset value	£9,558,848	£9,771,796	£8,303,636
Closing number of shares	7,833,766	8,538,806	9,000,433
Operating charges (note 2)	0.99%	1.01%	1.05%
Direct transaction costs	0.03%	0.04%	0.10%
Prices			
Highest share price	125.7050	114.4398	99.7938
Lowest share price	111.9047	92.2582	82.8488

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

	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
	GBp	GBp	GBp
Changes in net assets per share			
Opening net asset value per share	144.3554	118.2890	127.2648
Return before operating charges	10.9457	29.5706	(6.4162)
Operating charges (note 1)	(1.4649)	(1.3264)	(1.2892)
Return after operating charges *	9.4808	28.2442	(7.7054)
Distribution on income shares	(2.2580)	(2.1778)	(1.2704)
Closing net asset value per share	151.5782	144.3554	118.2890
*after direct transactions costs of:	0.0444	0.0525	0.1228
Performance			
Return after charges	6.57%	23.88%	(6.05%)
Other information			
Closing net asset value	£1,982,367	£2,769,207	£2,365,779
Closing number of shares	1,307,817	1,918,326	2,000,000
Operating charges (note 2)	0.99%	1.01%	1.05%
Direct transaction costs	0.03%	0.04%	0.10%
Prices			
Highest share price	156.6284	144.3554	129.4235
Lowest share price	141.1576	118.2890	106.2839

Class C Accumulation

	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
	GBp	GBp	GBp
Changes in net assets per share			
Opening net asset value per share	117.8417	94.2935	99.5539
Return before operating charges	9.0576	23.8240	(4.9696)
Operating charges (note 1)	(0.2933)	(0.2758)	(0.2908)
Return after operating charges *	8.7643	23.5482	(5.2604)
Closing net asset value per share	126.6060	117.8417	94.2935
Retained distributions on accumulated shares	2.7986	2.5507	1.6817
*after direct transactions costs of:	0.0367	0.0424	0.0969
Performance			
Return after charges	7.44%	24.97%	(5.28%)
Other information			
Closing net asset value	£3,544,967	£3,299,568	£2,640,217
Closing number of shares	2,800,000	2,800,000	2,800,000
Operating charges (note 2)	0.24%	0.26%	0.30%
Direct transaction costs	0.03%	0.04%	0.10%
Prices			
Highest share price	130.1467	117.8417	101.2633
Lowest share price	115.2761	94.2935	84.5167

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 plus the costs of the open-ended funds the Sub-fund holds. Note, the 2022 operating charges percentage also includes the underlying costs of investment trusts as per regulatory and Industry guidance issued in 2020, this was later changed to exclude underlying costs of investment trusts in December 2023.

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 2023: ranked 6). The Sub-fund is ranked 6 because monthly historical performance data indicates that significant rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 31 December 2024

Holding	Market value £	% of total net assets
Equities (31.12.2023: 85.30%)		
153,455 AIB Group plc	680,225	4.52%
5,835 Bayer AG	93,492	0.62%
344,130 Cairn Homes PLC	665,593	4.42%
1,365,890 Capita PLC	189,039	1.26%
340,480 Dowlais Group Plc	228,632	1.52%
161,050 Essentra PLC	212,586	1.41%
549,800 Evoke PLC	337,302	2.24%
302,700 Forterra PLC	491,585	3.26%
1,345,870 Foxtons Group PLC	923,267	6.13%
96,005 Grafton Group PLC	921,648	6.12%
434,090 Headlam Group PLC	614,237	4.08%
8,455 HeidelbergCement AG	836,254	5.55%
171,585 J Sainsbury PLC	470,486	3.12%
125,140 Kingfisher PLC	310,597	2.06%
297,000 Marks and Spencer Group PLC	1,119,096	7.43%
76,740 Melrose Industries PLC	421,303	2.80%
9,955 Next PLC	949,309	6.30%
390,740 Permanent TSB Group Holdings PLC	457,338	3.04%
299,500 Rank Group PLC	254,575	1.69%
793,100 SIG PLC	131,972	0.88%
2,825 Spotify Technology SA	1,017,671	6.76%
25,500 Travis Perkins PLC	184,620	1.23%
432,700 Wickes Group plc	655,108	4.35%
41,060 Yellow Cake PLC	202,508	1.34%
	12,368,443	82.13%
Gold and Silver (31.12.2023: 6.31%)		
623 Gold Bullion Securities Ltd	119,209	0.79%
699 Invesco Physical Gold ETC	140,246	0.93%
3,455 iShares Physical Gold ETC	139,804	0.93%
718 WisdomTree Physical Gold	139,523	0.93%
15,595 WisdomTree Physical Silver	329,573	2.19%
37,655 Sprott Physical Silver Trust USD	290,081	1.93%
	1,158,436	7.70%
REIT (31.12.2023: 2.17%)		
183,545 Helical PLC	320,102	2.13%
	320,102	2.13%
Investment Trusts (31.12.2023: 4.23%)		
139,780 Blackrock Latin American Investment Trust PLC	385,793	2.56%
	385,793	2.56%
Futures (31.12.2023: 0.33%)		
Mini S&P 500 PUT (4100) June 2025	68,943	0.45%
Mini S&P 500 PUT (4500) June 2025	66,490	0.44%
	135,433	0.89%
Portfolio of investments (31.12.2023: 98.34%)	14,368,207	95.41%
Other net assets (31.12.2023: 1.66%)	693,392	4.59%
	15,061,599	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchase for the year (note 14)	713,337
Headlam Group PLC	402,154
Dowlais Group Plc	241,907
Helical PLC	69,276

	£
Total sales for the year (note 14)	3,014,217
Yellow Cake PLC	780,236
Marks and Spencer Group PLC	577,780
SCS Group	376,475
Vitesco Technologies Group	331,597
Citigroup Inc	292,073
Spotify Technology SA	68,190
Grafton Group PLC	52,113
Next PLC	46,088
Permanent TSB Group Holdings PLC	37,425
HeidelbergCement AG	35,100
Various other sales	417,140

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

STATEMENT OF TOTAL RETURN

For the year ended 31 December

		2024	2023
	Notes	£	£
Income			
Net capital gains	2	832,384	2,903,489
Revenue	3	407,694	392,686
Expenses	4	(129,317)	(122,755)
Interest payable and similar charges	6	-	(11)
Net revenue before taxation		278,377	269,920
Taxation	5	(6,207)	(7,802)
Net revenue after taxation		272,170	262,118
Total return before distributions		1,104,554	3,165,607
Finance costs: distributions	6	(272,170)	(262,118)
Changes in net assets attributable to shareholders from investment activities		832,384	2,903,489

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December

	2024	2023
	£	£
Opening net assets attributable to shareholders	15,775,020	13,243,915
Amounts receivable on creation of shares	11,269,996	4,012,005
Amounts payable on cancellation of shares	(13,046,638)	(4,604,071)
Accumulation distributions retained	227,704	219,682
Dilution Levy	3,133	-
Changes in net assets attributable to shareholders from investment activities (see above)	832,384	2,903,489
Closing net assets attributable to shareholders	15,061,599	15,775,020

BALANCE SHEET

As at

		31.12.2024		31.12.2023	
	Notes	£	£	£	£
ASSETS					
Investment assets			14,368,207		15,512,472
Current Assets					
Debtors	7	31,702		85,238	
Cash and bank balances	8	707,340		236,037	
Total current assets			739,042		321,275
Total assets			15,107,249		15,833,747
Current Liabilities					
Distribution payable on income shares		(2,333)		(4,149)	
Other creditors	9	(43,317)		(54,578)	
Total current liabilities			(45,650)		(58,727)
Net assets attributable to shareholders			15,061,599		15,775,020

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 out on page 7.

2 Net capital gains	2024	2023
The net capital gains comprise:	£	£
Non-derivative securities gains	1,073,334	3,142,394
Currency (losses)	(2,490)	(4,853)
Derivative securities (losses)	(236,977)	(232,943)
Transaction charges (custodian)	(1,483)	(1,109)
Total net capital gains	832,384	2,903,489

3 Revenue	2024	2023
	£	£
Non-taxable dividends	355,599	380,764
Property income distributions	6,175	-
Bank interest	45,920	11,922
Total revenue	407,694	392,686

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	92,972	87,506
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	18,098	17,951
Safe custody fee	705	753
	18,803	18,704
Other expenses:		
Audit fee	10,664	11,064
Other expenses	6,878	5,481
	17,542	16,545
Total expenses	129,317	122,755

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2024	2023
	£	£
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	6,207	7,802
Total tax charge for the year (note 5b)	6,207	7,802
(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	278,377	269,920
Corporation tax at 20.00% (2023: 20.00%)	55,675	53,984
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(71,120)	(76,153)
Current year expenses not utilised	15,444	22,169
Irrecoverable overseas withholding tax	6,207	7,802
Total tax charge for the year (note 5a)	6,207	7,802
(c) Provision for deferred taxation		
At 31 December 2024 there is a potential deferred tax asset of £118,671 (31 December 2023: £103,227) in relation to surplus management expenses.		
6 Finance costs	2024	2023
	£	£
Interim dividend distributions	243,300	232,066
Final dividend distribution	25,222	29,435
	268,522	261,501
Add: Revenue deducted on cancellation of shares	47,311	2,350
Deduct: Revenue received on issue of shares	(43,663)	(1,733)
Net distribution for the year	272,170	262,118
Interest payable and similar charges	-	11
Total finance costs	272,170	262,129
Reconciliation of distributions		
Net revenue after taxation	272,170	262,118
Net distribution for the year	272,170	262,118

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.12.2024	31.12.2023
	£	£
Amounts due from custodian	-	50,000
Accrued revenue:		
Non-taxable dividends receivable	10,436	11,542
Property income distributions	2,753	-
Recoverable withholding tax	18,513	23,695
Prepayment	-	1
Total debtors	31,702	85,238
8 Cash and bank balances	31.12.2024	31.12.2023
	£	£
Cash and bank balances	707,340	236,037
9 Creditors	31.12.2024	31.12.2023
	£	£
Amounts payable on cancellation of shares	-	33,112
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	28,799	7,267
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depository's fees	1,574	1,430
Safe custody and other custodian charges	1,033	892
	<u>2,607</u>	<u>2,322</u>
Audit fee	10,608	10,144
Other accrued expenses	1,303	1,733
Total creditors	43,317	54,578

10 Risk management policies

In pursuing its investment objective as stated on page 8, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, derivatives, 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 31 December 2024 would have increased/decreased by £1,436,821 (31 December 2023: £1,551,247).

Foreign currency risk

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

The Sub-fund's investment portfolio is invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt. A portion of the net assets of the Sub-fund is denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£	£	£	£	£	£
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Sterling	671,187	244,286	9,323,766	11,092,142	9,994,953	11,336,428
US Dollars	2,966	8,738	2,311,539	1,728,212	2,314,505	1,736,950
Euro	19,239	9,524	2,732,902	2,692,118	2,752,141	2,701,642
Total	693,392	262,548	14,368,207	15,512,472	15,061,599	15,775,020

If exchange rates at the balance sheet had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 December 2024 would have increased/decreased by £506,665 (31 December 2023: £443,859).

10 Risk management policies (Continued)

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-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 fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

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

	31.12.2024	31.12.2023
	£	£
Financial assets floating rate	707,340	236,037
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	14,399,909	15,597,710
Financial liabilities non-interest bearing instruments	(45,650)	(58,727)
Financial liabilities floating rate	-	-
	15,061,599	15,775,020

At 31 December 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 £1,768 (31 December 2023: £590).

Maturity of financial liabilities

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

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.

	31.12.2024		31.12.2023	
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	14,233	-	15,460	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	135	-	52	-
Total	14,368	-	15,512	-

11 Shares held

Class A Accumulation

Opening Shares at 01.01.2024	501
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
Closing Shares as at 31.12.2024	501

Class B Accumulation

Opening Shares at 01.01.2024	8,538,806
Shares issued during the year	8,587,867
Shares cancelled during the year	(9,292,907)
Shares converted during the year	-
Closing Shares as at 31.12.2024	7,833,766

Class B Income

Opening Shares at 01.01.2024	1,918,326
Shares issued during the year	14,964
Shares cancelled during the year	(625,473)
Shares converted during the year	-
Closing Shares as at 31.12.2024	1,307,817

Class C Accumulation

Opening Shares at 01.01.2024	2,800,000
Shares issued during the year	1,000,000
Shares cancelled during the year	(1,000,000)
Shares converted during the year	-
Closing Shares as at 31.12.2024	2,800,000

12 Contingent assets and liabilities

At 31 December 2024, the Sub-fund had no contingent liabilities or commitments.

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 31 December 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 31 December 2024	Price at 24 April 2025
	GBp	GBp
Class A Accumulation	124.2236	133.7886
Class B Accumulation	122.0211	131.5183
Class B Income	151.5782	163.0407
Class C Accumulation	126.6060	136.7778

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	2024	% of total purchases	2023	% of total purchases
Analysis of total purchase costs	£		£	
Purchases in the year before transaction costs	709,499		1,044,002	
Commissions	284	0.04%	522	0.05%
Taxes & Levies	3,554	0.50%	4,126	0.39%
Total purchase costs	3,838	0.54%	4,648	0.44%
Total purchases including transaction costs	713,337		1,048,650	

	2024	% of total sales	2023	% of total sales
Analysis of total sale costs	£		£	
Sales in the year before transaction costs	3,015,105		1,484,986	
Commissions	(859)	(0.03%)	(712)	
Taxes & Levies	(29)	(0.00%)	(25)	(0.00%)
Total sale costs	(888)	(0.03%)	(737)	(0.00%)
Total sales net of transaction costs	3,014,217		1,484,249	

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	1,143	0.01%	1,234	0.01%
Taxes & Levies	3,583	0.02%	4,151	0.03%
	4,726	0.03%	5,385	0.04%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 December 2024 is 0.35% (31 December 2023: 0.85%).

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

First interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2024

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

Class A Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.1227p	-	0.1227p	-
Group 2	0.1227p	-	0.1227p	-

Class B Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.1900p	-	0.1900p	0.0494p
Group 2	0.1900p	-	0.1900p	0.0494p

Class B Income	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.2407p	-	0.2407p	0.0633p
Group 2	0.1454p	0.0953p	0.2407p	0.0633p

Class C Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.4129p	-	0.4129p	0.2454p
Group 2	0.4129p	-	0.4129p	0.2454p

Second interim distribution in pence per share

Group 1: Shares purchased prior to 31 March 2024

Group 2: Shares purchased on or after 31 March 2024 and on or before 30 June 2024

Class A Accumulation	Net revenue 31.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	1.1865p	-	1.1865p	1.0727p
Group 2	1.1865p	-	1.1865p	1.0727p

Class B Accumulation	Net revenue 31.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	1.2381p	-	1.2381p	1.1744p
Group 2	0.0174p	1.2207p	1.2381p	1.1744p

Class B Income	Net revenue 31.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	1.5593p	-	1.5593p	1.5049p
Group 2	0.2227p	1.3366p	1.5593p	1.5049p

Class C Accumulation	Net revenue 31.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	1.5099p	-	1.5099p	1.4029p
Group 2	1.5099p	-	1.5099p	1.4029p

DISTRIBUTION TABLES (Continued)

Third interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2024

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

Class A Accumulation	Net revenue 30.11.2024	Equalisation	Distribution 30.11.2024	Distribution 30.11.2023
Group 1	0.1498p	-	0.1498p	0.2377p
Group 2	0.1498p	-	0.1498p	0.2377p
Class B Accumulation	Net revenue 30.11.2024	Equalisation	Distribution 30.11.2024	Distribution 30.11.2023
Group 1	0.2241p	-	0.2241p	0.3104p
Group 2	0.2004p	0.0237p	0.2241p	0.3104p
Class B Income	Net revenue 30.11.2024	Equalisation	Distribution 30.11.2024	Distribution 30.11.2023
Group 1	0.2796p	-	0.2796p	0.3933p
Group 2	-	0.2796p	0.2796p	0.3933p
Class C Accumulation	Net revenue 30.11.2024	Equalisation	Distribution 30.11.2024	Distribution 30.11.2023
Group 1	0.4762p	-	0.4762p	0.5215p
Group 2	0.4454p	0.0308p	0.4762p	0.5215p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2024

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

Class A Accumulation	Net revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	0.0719p	-	0.0719p	0.1059p
Group 2	0.0719p	-	0.0719p	0.1059p
Class B Accumulation	Net revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	0.1493p	-	0.1493p	0.1712p
Group 2	0.1493p	-	0.1493p	0.1712p
Class B Income	Net revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	0.1784p	-	0.1784p	0.2163p
Group 2	0.1784p	-	0.1784p	0.2163p
Class C Accumulation	Net revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	0.3996p	-	0.3996p	0.3809p
Group 2	0.3996p	-	0.3996p	0.3809p

INFORMATION FOR INVESTORS

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £500 (2024/25). UK resident shareholders are subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £3,000 (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.

Taxation

The Company will pay no corporation tax on its profits for the year ended 31 December 2024 and capital gains within the Company will not be taxed.

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 a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

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

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours (9.00am and 5.00pm). 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 12.00 noon on each dealing day. The dealing day is each business day.

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

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

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due four business days after the trade date shown on 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 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 Sub-fund 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 the 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 Investment Manager to 20 January 2025	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
Investment Adviser to 30 April 2024	Contra Capital Ltd 71-75 Shelton Street Covent Garden London WC2H 9JQ
Investment Manager from 21 January 2025	JTC GAS (UK) LLP The Scalpel 18th Floor 52 Lime Street London EC3M 7AF
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 Strathlossie House Kirkhill Avenue Elgin IV30 8DE