

VT PRICE VALUE PARTNERS FUNDS ICVC
(Sub-fund VT Price Value Portfolio)

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

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COMPANY OVERVIEW

Type of Company VT Price Value Partners Funds ICVC ("the Company") is an authorised open-ended investment company with variable capital ("ICVC") further to a Financial Conduct Authority ("FCA") authorisation order dated 8 April 2015. The Company is incorporated under registration number IC001033. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes Sourcebook ("COLL") issued by the FCA.

The Company has been set up as an umbrella company. The Company has currently one Sub-fund available for investment, VT Price Value Portfolio ("the Sub-fund").

The shareholders are not responsible 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 annual 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 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 30 April 2025

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT PRICE VALUE PARTNERS 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"), 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
1 January 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT PRICE VALUE PARTNERS FUNDS ICVC (SUB-FUND VT PRICE VALUE PORTFOLIO)

Opinion

We have audited the financial statements of VT Price Value Partners 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 Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- > Give a true and fair view of the financial position of the Company as at 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.

Opinion on other matters prescribed by the COLL rules

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

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

Responsibilities of the Authorised Fund Manager

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

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

Auditor Responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

ACCOUNTING POLICIES

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. All expenses are then reallocated to capital, net of any tax effect for distribution purposes.
- (d) Distributions on equities and collectives are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis.
- (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. Unlisted collective investment schemes are valued at the closing bid price for dual priced funds and the closing single price for single priced funds.
- (h) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at 12 noon on 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) 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.
- (k) Tax is provided using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.
- (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 Price Value Portfolio
Size of Sub-fund	£45,580,510
Launch date	01 June 2015
Sub-fund objective and policy	<p>The investment objective of the VT Price Value Portfolio is to deliver attractive long-term returns to its shareholders.</p> <p>The Sub-fund will invest, on an unconstrained basis, in a combination of explicit 'value' equity funds, and discrete 'value' businesses where the manager believes that the shares of those businesses stand at a significant discount to their intrinsic value.</p> <p>In addition, the Sub-fund may also invest in other funds, transferable securities, money market instruments, deposits, cash and near cash. Derivatives may be used for efficient portfolio management purposes.</p> <p>There is no particular emphasis on any geographical area or industry or economic sector.</p>
Benchmark	The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be assessed by considering whether the objective is achieved (i.e. whether there has been returns (capital and income) over the long term (5+ years)).
Derivatives	The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 March, 30 June, 30 September and 31 December
Distribution dates	31 May, 31 August, 30 November and last day of February
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA.
Shares Classes	<p>A (£, \$ and €) (Accumulation)</p> <p>A (£) (Income)</p> <p>B (£, \$ and €) (Accumulation)</p> <p>B (£) (Income)</p> <p>C (£, \$ and €) (Accumulation)</p>
Minimum investment*	
Lump sum subscription:	<p>A and C share classes £1,000 (or €1,000 or \$1,000)</p> <p>B share class £1,000,000 (or €1,000,000 or \$1,000,000)</p>
Top-up:	<p>A and C share classes £1,000 (or €1,000 or \$1,000)</p> <p>B share class £0 (or €0 or \$0)</p>
Holding:	<p>A and C share classes £1,000 (or €1,000 or \$1,000)</p> <p>B share class £1,000,000 (or €1,000,000 or \$1,000,000)</p>
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)

*The AFM may waive the minimum levels at its discretion.

Initial, redemption and switching charges: Nil

SUB-FUND OVERVIEW (Continued)

Annual management charge to 25 January 2024

£20,000* per annum

Plus:

Class A shares: 0.75% per annum

Class B shares: 0.50% per annum

Class C shares: 0.00% per annum

The above percentage being percentages of the Net Asset Value of the Sub-fund attributable to the relevant Class (plus VAT if applicable). The Class B shares are, save at the discretion of the AFM, the only class available to non-UK investors. The Class C shares constitute a founder share class and are only available to investors at the discretion of the AFM or Investment Manager.

*This fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year from 1 January 2017. At the 31 December 2023, the fixed element was £25,363.

Annual management charge from 26 January 2024

£45,653* per annum

Plus:

Class A shares: 0.75% per annum

Class B shares: 0.50% per annum

Class C shares: 0.00% per annum

Plus:

Up to £100 million Net Asset Value – 0.015% (per annum)

£100 million to £250 million Net Asset Value – 0.0075% (per annum)

£250 million to £500 million Net Asset Value – 0.005% (per annum)

thereafter – 0.0025% (per annum)

The above percentage being percentages of the Net Asset Value of the Sub-fund attributable to the relevant Class (plus VAT if applicable). The Class B shares are, save at the discretion of the AFM, the only class available to non-UK investors. The Class C shares constitute a founder share class and are only available to investors at the discretion of the AFM or Investment Manager.

*This fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year from 1 January 2024. As at 31 December 2024 the fixed element of the fee was £47,479.

INVESTMENT MANAGER'S REVIEW

Fund Performance

The fund delivered a strong performance over the 12-month period, finishing the year with a return of 9.06% (A Accumulation). While the first two months saw a decline with commodities in general underperforming in line with Bloomberg Commodity index down 2.0% over the first 2 months (Bloomberg). March saw a rebound, driven by significant gains in gold and silver prices leading to strong gains. Indeed, Endeavour Silver, one of our largest holdings at the time was up 84.3% (Bloomberg). Performance remained consistent over the next few months, with precious metals and mining allocations acting as a consistent driver of returns this is in line with, for comparison the VanEck Gold Miners ETF which was up 18.4% over April, May, June and July (Bloomberg). While the fund peaked in October, market corrections in November and December, influenced by commodity price adjustments post-U.S. elections, introduced headwinds. Over these last 2 months silver spot price fell 11.7% (Bloomberg) which resulted in a lot of our silver mining exposure to fall considerably. However, the recently introduced trend-following strategies helped to mitigate losses with the AQR Managed Futures UCITS Fund up 2.2% in Q4. Over the longer term, the fund remains well-positioned with 64.0% in Commodities, 23.0% in Trend following funds and an 11.0% allocation to Value Equities.

Investment Review

During the first quarter, the commodity allocation of the fund initially underperformed, with the fund down 9.85% year-to-date (YTD) by the end of February 2024. However, a strong rebound occurred in March, with the fund up 14.25% for the month. This recovery was driven primarily by a sharp rise in the precious metals allocation, reflecting central bank record buying and an unstable geopolitical environment.

The second quarter began with profit-taking in some gold and industrial metal allocations, locking in gains for Perseus Mining, Champion Iron, Alamos Gold, and Agnico Eagle. The proceeds were rotated into silver mining firms, including Hecla, Endeavour, and Silvercrest Metals. With the gold-to-silver price ratio near historical highs, we expect stronger returns in silver as the ratio normalizes.

We also initiated a new position in Artemis Gold, a pre-production mining firm based in Canada. The company is fully permitted, with first gold production expected in Q4 2024. Additionally, we increased our position in Tyson Foods, which produces and distributes chicken, beef, and pork. The firm is operating at its lowest margins since 2009, mainly due to depressed beef segment margins. As cattle prices normalize, we expect Tyson to exhibit strong share price growth. Later in the quarter, we exited CMC Markets following strong share price returns following a rebound in margins. We also broadened our commodity exposure, investing in Nutrien, a producer of potash for agricultural customers.

In the third quarter, we sold our positions in two industrial metals firms, Lundin Mining and Champion Iron. The proceeds were reinvested into junior silver mining firms AbraSilver and Discovery Silver. AbraSilver's pre-feasibility study was particularly compelling, with an IRR of 28.00% and a 14-year mine life. Historically, firms with longer mine lifespans have demonstrated stronger long-term share price appreciation.

Asset allocation shifted with a reduction in value equity exposure. Sales were made in Aurubis and Boliden, and the proceeds were reallocated to existing silver mining holdings and a new gold mining addition, Genesis Minerals, which has an appealing growth profile. Further diversification of the commodity allocation included a new position in Birchcliff Energy, a Canadian natural gas producer. Toward the end of the quarter, we initiated an investment in Nokian Tyres, a producer of summer and winter tires, which is operating at its lowest margins in history. We anticipate significant price appreciation as margins recover.

During the fourth quarter, we took profits in several gold mining positions, exiting Alamos Gold, Perseus Mining, and Northern Star. New positions were added in Peyto Exploration and Development, a natural gas producer, increasing our natural gas allocation to 4%. Strong price momentum in platinum and palladium group metals (PGMs) led to new allocations in Northam Platinum, Impala Platinum, Sibanye Stillwater, and Anglo American Platinum. A full allocation (2%) was made to Impala Platinum, with plans to add to the others upon breaking key price levels.

The most significant change in asset allocation during this quarter was the introduction of trend-following funds. Funded by selling some gold bullion and using excess cash from profits, these managed accounts historically reduce volatility and enhance returns. Trend-following funds, uncorrelated to the stock market, can take long and short positions. Notably, these funds performed well during the 2008 financial crisis. By the end of the quarter, the allocation to trend-following funds stood at 23%.

INVESTMENT MANAGER'S REVIEW (Continued)

Investment Outlook

The fund continues to have no exposure to bonds, yields on UK government 30-year bonds reached their highest level since 1998 at the end of 2024 up 17.2% over the period. 10-year yields rose 29.1% to 4.6%, a level which surpasses that seen during short-lived Liz Truss administration. New high came after the Treasury paid its steepest 30-year borrowing costs this century as it sold £2.25bn of new debt at a yield of 5.2%. The UK's debt problems are smaller than those of the US but just as problematic on a relative basis.

Value as a strategy has underperformed growth for the last decade and a half. This allocation includes firms that are undervalued and operating near historically low margins, we expect strong share price appreciation as the operating margins revert to their long-term averages. Even so the equity space in general is currently very expensive which is why our Value equity exposure is at all-time lows.

Systematic trend followers are used to seek uncorrelated returns that are distinct from traditional asset classes of stocks and bonds, this is achieved given the fund's historic correlation coefficient to equity and bond markets of near zero. We expect these funds to perform well when traditional asset classes have been underwhelming which we feel is particularly important given how overvalued the US equity market seems.

The commodity allocation of the fund remains our highest conviction allocation. Commodities are still trading at all-time lows, surpassing levels seen at the height of the dot com bubble. This is partly driven by overvaluation in the equity markets. From a technical standpoint, both the S&P 500 and the Nasdaq are beginning to show troubling signals. In fact, the S&P 500's momentum reached a three-month low in January, indicating a possible top as share price gains begin to slow. Further to this the World Gold Council reported the value of global gold demand passing £100bn for the first time in Q3 2024, driven in part by increased investor buying. China's ownership of US Treasuries has been trending down for several years whilst the Chinese have simultaneously been accumulating gold. We expect the rotation toward 'real' assets to continue in a Trump presidency. We continue to see merit in holding both physical gold and mining operations trading at attractive valuations to traditional asset classes and bullion itself.

Price Value Partners Limited
Investment Manager to the Fund
24 January 2025

Sources: Bloomberg, World Gold Council, AQR Factsheet

PERFORMANCE RECORD

Financial Highlights

Class A (£) - Net Accumulation	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	159.7114	160.5442	165.2031
Return before operating charges	16.5496	0.6724	(3.2093)
Operating charges (note 1)	(2.0868)	(1.5052)	(1.4496)
Return after operating charges *	14.4628	(0.8328)	(4.6589)
Closing net asset value per share	174.1742	159.7114	160.5442
Retained distributions on accumulated shares	2.2170	2.7894	3.2717
*after direct transactions costs of:	0.6511	0.5604	0.2280
Performance			
Return after charges	9.06%	(0.52%)	(2.82%)
Other information			
Closing net asset value	£16,825,540	£14,243,825	£15,862,940
Closing number of shares	9,660,181	8,918,479	9,880,732
Operating charges (note 2)	1.25%	0.94%	0.89%
Direct transaction costs	0.39%	0.35%	0.14%
Prices			
Highest share price	200.6092	174.9780	185.1064
Lowest share price	143.2237	140.9600	147.7248

Class A (\$) - Net Accumulation	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
Changes in net assets per share	USDc	USDc	USDc
Opening net asset value per share	130.6354	124.0493	142.8770
Return before operating charges	11.2213	7.7831	(17.6399)
Operating charges (note 1)	(1.6925)	(1.1970)	(1.1878)
Return after operating charges *	9.5288	6.5861	(18.8277)
Closing net asset value per share	140.1642	130.6354	124.0493
Retained distributions on accumulated shares	1.8285	2.2550	2.4722
*after direct transactions costs of:	0.5281	0.4457	0.1868
Performance			
Return after charges	7.29%	5.31%	(13.18%)
Other information			
Closing net asset value	\$459,431	\$428,197	\$514,802
Closing number of shares	327,781	327,781	414,998
Operating charges (note 2)	1.25%	0.94%	0.89%
Direct transaction costs	0.39%	0.35%	0.14%
Prices			
Highest share price	167.0455	139.8945	155.2139
Lowest share price	115.3701	109.8114	102.1569

PERFORMANCE RECORD (Continued)
Financial Highlights (Continued)

Class A (€) - Net Accumulation	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
Changes in net assets per share	EURc	EURc	EURc
Opening net asset value per share	133.2704	131.2848	142.6393
Return before operating charges	20.6719	3.2290	(10.1355)
Operating charges (note 1)	(1.7839)	(1.2434)	(1.2190)
Return after operating charges *	18.8880	1.9856	(11.3545)
Closing net asset value per share	152.1584	133.2704	131.2848
Retained distributions on accumulated shares	1.9115	2.3455	2.7086
*after direct transactions costs of:	0.5566	0.4630	0.1917
Performance			
Return after charges	14.17%	1.51%	(7.96%)
Other information			
Closing net asset value	€494,717	€438,790	€308,475
Closing number of shares	325,133	329,248	234,966
Operating charges (note 2)	1.25%	0.94%	0.89%
Direct transaction costs	0.39%	0.35%	0.14%
Prices			
Highest share price	175.0728	143.2721	161.2323
Lowest share price	121.7083	117.9628	120.3633

Class B (£) - Net Accumulation	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	128.7458	129.0951	132.5104
Return before operating charges	13.3576	0.5403	(2.5782)
Operating charges (note 1)	(1.3457)	(0.8896)	(0.8371)
Return after operating charges *	12.0119	(0.3493)	(3.4153)
Closing net asset value per share	140.7577	128.7458	129.0951
Retained distributions on accumulated shares	1.7894	2.2456	2.6281
*after direct transactions costs of:	0.5255	0.4512	0.1831
Performance			
Return after charges	9.33%	(0.27%)	(2.58%)
Other information			
Closing net asset value	£4,523,626	£4,321,289	£4,991,995
Closing number of shares	3,213,768	3,356,452	3,866,913
Operating charges (note 2)	1.00%	0.69%	0.64%
Direct transaction costs	0.39%	0.35%	0.14%
Prices			
Highest share price	162.0443	140.7341	148.5877
Lowest share price	115.4920	113.5641	118.7154

PERFORMANCE RECORD (Continued)
Financial Highlights (Continued)

Class B (\$) - Net Accumulation	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
Changes in net assets per share	USDc	USDc	USDc
Opening net asset value per share	132.5134	125.5196	144.2103
Return before operating charges	11.3988	7.8840	(17.8276)
Operating charges (note 1)	(1.3753)	(0.8902)	(0.8631)
Return after operating charges *	10.0235	6.9938	(18.6907)
Closing net asset value per share	142.5369	132.5134	125.5196
Retained distributions on accumulated shares	1.8573	2.2845	2.4990
*after direct transactions costs of:	0.5363	0.4516	0.1888
Performance			
Return after charges	7.56%	5.57%	(12.96%)
Other information			
Closing net asset value	\$427,611	\$397,540	\$376,559
Closing number of shares	300,000	300,000	300,000
Operating charges (note 2)	1.00%	0.69%	0.64%
Direct transaction costs	0.39%	0.35%	0.14%
Prices			
Highest share price	169.7929	141.6543	156.7812
Lowest share price	117.0664	111.3254	103.3019

Class C (£) - Net Accumulation	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	176.0306	175.631	179.3806
Return before operating charges	18.3167	0.7337	(3.5011)
Operating charges (note 1)	(0.9236)	(0.3341)	(0.2485)
Return after operating charges *	17.3931	0.3996	(3.7496)
Closing net asset value per share	193.4237	176.0306	175.631
Retained distributions on accumulated shares	2.4529	3.0624	3.5685
*after direct transactions costs of:	0.7204	0.6154	0.2485
Performance			
Return after charges	9.88%	0.23%	(2.09%)
Other information			
Closing net asset value	£14,906,218	£13,942,032	£14,051,952
Closing number of shares	7,706,513	7,920,231	8,000,840
Operating charges (note 2)	0.50%	0.19%	0.14%
Direct transaction costs	0.39%	0.35%	0.14%
Prices			
Highest share price	222.4642	191.5543	201.4497
Lowest share price	158.0108	155.0930	161.3152

PERFORMANCE RECORD (Continued)
Financial Highlights (Continued)

Class C (\$) - Net Accumulation	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
Changes in net assets per share	USDc	USDc	USDc
Opening net asset value per share	148.0264	139.5169	159.4944
Return before operating charges	12.7692	8.7827	(19.7682)
Operating charges (note 1)	(0.7701)	(0.2732)	0.2093
Return after operating charges *	11.9991	8.5095	(19.9775)
Closing net asset value per share	160.0255	148.0264	139.5169
Retained distributions on accumulated shares	2.2883	2.5454	2.7721
*after direct transactions costs of:	0.6007	0.5032	0.2093
Performance			
Return after charges	8.11%	6.10%	(12.53%)
Other information			
Closing net asset value	\$9,570,289	\$8,852,689	\$8,343,779
Closing number of shares	5,980,479	5,980,479	5,980,479
Operating charges (note 2)	0.50%	0.19%	0.14%
Direct transaction costs	0.39%	0.35%	0.14%
Prices			
Highest share price	190.4453	157.6772	173.6609
Lowest share price	130.8553	124.2138	114.6754

Class A (£) - Net Income	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	111.8074	114.4441	120.3636
Return before operating charges	11.5807	0.4023	(2.5082)
Operating charges (note 1)	(1.4512)	(1.0634)	(1.0449)
Return after operating charges *	10.1295	(0.6611)	(3.5531)
Distribution on income shares	(1.5444)	(1.9756)	(2.3664)
Closing net asset value per share	120.3925	111.8074	114.4441
*after direct transactions costs of:	0.4528	0.3959	0.1644
Performance			
Return after charges	9.06%	(0.58%)	(2.95%)
Other information			
Closing net asset value	£536,930	£332,039	£298,544
Closing number of shares	445,983	296,974	260,865
Operating charges (note 2)	1.25%	0.94%	0.89%
Direct transaction costs	0.39%	0.35%	0.14%
Prices			
Highest share price	139.0710	124.7332	134.5107
Lowest share price	100.2651	98.9192	105.9961

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)**

Class B (£) - Net Income	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	112.1868	114.5461	120.1691
Return before operating charges	11.6369	0.4027	(2.5061)
Operating charges (note 1)	(1.1665)	(0.7822)	(0.7511)
Return after operating charges *	10.4704	(0.3795)	(3.2572)
Distribution on income shares	(1.5518)	(1.9798)	(2.3658)
Closing net asset value per share	121.1054	112.1868	114.5461
 *after direct transactions costs of:	 0.4549	 0.3968	 0.1643
Performance			
Return after charges	9.33%	(0.33%)	(2.71%)
Other information			
Closing net asset value	£116,503	£141,769	£440,601
Closing number of shares	96,200	126,369	384,650
Operating charges (note 2)	1.00%	0.69%	0.64%
Direct transaction costs	0.39%	0.35%	0.14%
Prices			
Highest share price	139.8282	124.8734	134.3965
Lowest share price	100.6377	99.1972	106.0265

Notes:

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 weekly historical performance data indicates that it has experienced significant rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 31 December 2024

Holding	Value £	% of net assets
Equities (31.12.2023: 84.87%)		
311,832 AbraSilver Resource Corp	387,280	0.84%
15,052 Anglo American Platinum Ltd	360,353	0.78%
213,411 Artemis Gold Inc	1,597,379	3.50%
151,732 Aya Gold & Silver Inc	891,745	1.96%
1,557,116 Bellevue Gold Ltd	863,759	1.90%
290,411 Birchcliff Energy Ltd	853,388	1.87%
221,310 Coeur Mining Inc	988,346	2.17%
763,551 Discovery Silver Corp	292,109	0.64%
517,904 Endeavour Silver Corp	1,462,084	3.21%
1,174,645 Genesis Minerals Ltd	1,425,366	3.13%
169,717 Heartland Express Inc	1,502,340	3.30%
485,571 Hecla Mining Co	1,878,081	4.12%
192,273 Impala Platinum Holdings Ltd	713,404	1.57%
93,755 MAG Silver Corp	994,411	2.18%
26,159 Mosaic Co	500,253	1.10%
133,254 Nokian Tyres plc	814,120	1.79%
80,395 Northam Platinum Holdings Ltd	329,274	0.72%
37,432 Nutrien Ltd	1,319,128	2.89%
132,229 Pan American Silver Corp	2,101,618	4.61%
425,648 Perseus Mining Ltd	541,798	1.19%
108,740 Peyto Exploration & Development Corp	1,030,963	2.26%
358 Seaboard Corp	678,360	1.49%
524,672 Sibanye Stillwater Ltd	332,444	0.73%
267,033 Silvercrest Metals Inc	1,899,545	4.17%
92,144 Torex Gold Resources Inc	1,406,981	3.09%
45,203 Tyson Foods Inc	2,059,811	4.51%
4,617,662 Vault Minerals Ltd	743,292	1.63%
Total Equities	27,967,632	61.35%
Collective Investment Schemes (31.12.2023: 0.00%)		
4,900 AQR Managed Futures UCITS - USD	509,600	1.12%
7,709 AQR Managed Futures UCITS	964,658	2.11%
2,455 Aspect Diversified Trends	432,666	0.95%
9,497 Crabel Advanced Trend UCITS - EUR	1,045,904	2.29%
9,340 Crabel Advanced Trend UCITS Fund	1,060,754	2.33%
10,605 Crabel Advanced Trend UCITS - USD	1,090,096	2.39%
4,264 Fulcrum Multi Asset Trend	472,361	1.04%
10,731 Fulcrum Multi Asset Trend - USD	1,005,496	2.21%
12,112 Fulcrum Multi Asset Trend - EUR	1,007,681	2.21%
3,337 Man AHL Alpha Core Alternative	531,246	1.17%
3,344 MontLake DUNN WMA Institutional UCITS Fund	459,854	1.01%
6,306 Winton Trend Fund	915,780	2.01%
8,787 Winton Trend Fund - USD	1,052,812	2.31%
Total Collective Investment Schemes	10,548,908	23.15%
Exchange traded commodities (31.12.2023: 13.64%)		
6,420 Invesco Physical Gold ETC	1,288,096	2.83%
77,981 iShares Physical Silver ETC	1,716,241	3.77%
74,647 TRM Responsibly Sourced Physical Gold ETC	1,534,521	3.37%
80,970 WisdomTree Physical Silver	1,711,157	3.75%
	6,250,015	13.72%
Portfolio of Investments (31.12.2023: 98.51%)	44,766,555	98.22%
Net other assets (31.12.2023: 1.49%)	813,955	1.78%
Total Net Assets	45,580,510	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	31,275,041
Nutrien Ltd	1,660,644
WisdomTree Physical Silver	1,619,149
Genesis Minerals Ltd	1,356,269
Aya Gold & Silver Inc	1,327,792
Artemis Gold Inc	1,247,512
Pan American Silver Corp	1,166,731
Hecla Mining Co	1,056,127
Impala Platinum Holdings Ltd	1,049,721
Crabel Advanced Trend UCITS Fund	1,047,104
Birchcliff Energy Ltd	1,041,114
Various other purchases	18,702,878

	£
Total sales for the year (note 14)	30,156,447
Karora Resources Inc	2,999,698
CMC Markets PLC	2,342,376
Agnico Eagle Mines Ltd	2,159,059
Perseus Mining Ltd	2,082,814
Fortuna Mining Corp	2,034,032
IG Group Holdings PLC	1,817,868
Northern Star Resources Ltd	1,710,033
Weis Markets Inc	1,621,025
iShares Physical Silver ETC	1,608,821
Alamos Gold Inc	1,494,613
Various other sales	10,286,108

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

STATEMENT OF TOTAL RETURN

For the year ended 31 December

		2024	2023
	Notes	£	£
Income			
Net capital gains/(losses)	2	3,382,367	(629,852)
Revenue	3	647,996	798,538
Expenses	4	(248,371)	(220,343)
Interest payable and similar charges	6	(325)	(50)
Net revenue before taxation		399,300	578,145
Taxation	5	(59,964)	(56,959)
Net revenue after taxation		339,336	521,186
Total return before distributions		3,721,703	(108,666)
Finance costs: Distributions	6	(573,840)	(740,200)
Changes in net assets attributable to shareholders from investment activities		3,147,863	(848,866)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December

	2024	2023
	£	£
Opening net assets attributable to shareholders	40,870,693	43,479,480
Amounts receivable on creation of shares	6,579,800	2,206,751
Amounts payable on cancellation of shares	(5,585,012)	(4,692,307)
Distributions reinvested	567,166	725,635
Changes in net assets attributable to shareholders from investment activities (see above)	3,147,863	(848,866)
Closing net assets attributable to shareholders	45,580,510	40,870,693

BALANCE SHEET**As at**

		31.12.2024		31.12.2023	
	Notes	£	£	£	£
ASSETS					
Investment assets			44,766,555		40,259,885
Current Assets					
Debtors	7	93,935		183,498	
Cash and bank balances	8	<u>935,369</u>		<u>515,691</u>	
Total other assets			<u>1,029,304</u>		<u>699,189</u>
Total assets			45,795,859		40,959,074
LIABILITIES					
Creditors					
Bank overdraft	8	-		(189)	
Other creditors	9	(213,435)		(87,045)	
Distribution payable on income shares		<u>(1,914)</u>		<u>(1,147)</u>	
Total liabilities			<u>(215,349)</u>		<u>(88,381)</u>
Net assets attributable to shareholders			<u>45,580,510</u>		<u>40,870,693</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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/(losses)

	2024	2023
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	3,387,640	(568,928)
Transaction charges	(1,297)	(1,763)
Foreign exchange (losses)	(3,976)	(59,161)
Total net capital gains/(losses)	<u>3,382,367</u>	<u>(629,852)</u>

3 Revenue

	2024	2023
	£	£
Non-taxable dividends	520,688	729,153
Bank interest	127,308	69,385
Total revenue	<u>647,996</u>	<u>798,538</u>

4 Expenses

	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	<u>208,345</u>	<u>170,213</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	18,120	17,951
Safe custody fee	1,112	2,827
	<u>19,232</u>	<u>20,778</u>
Other expenses:		
Audit fee	11,161	11,983
Other fees	9,633	17,369
	<u>20,794</u>	<u>29,352</u>
Total expenses	<u>248,371</u>	<u>220,343</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2024 £	2023 £
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	59,964	56,959
Total tax charge for the year (note 5b)	59,964	56,959

(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	399,300	578,145
Corporation tax at 20.00% (2023: 20.00%)	79,860	115,629
Effects of:		
Revenue not subject to UK corporation tax	(104,139)	(145,832)
Current year expenses not utilised	14,715	30,203
Unrealised Gain on Non-Reporting Funds	9,564	-
Irrecoverable overseas withholding tax	59,964	56,959
Total tax charge for the year (note 5a)	59,964	56,959

(c) Provision for deferred taxation

At 31 December 2024 there is a potential deferred tax asset of £374,198 (31 December 2023: £359,483) in relation to surplus management expenses.

6 Finance costs

	2024 £	2023 £
Interim dividend distributions	440,924	636,218
Final dividend distribution	133,282	98,857
	574,206	735,075
Add: Revenue deducted on cancellation of shares	7,530	9,455
Deduct: Revenue received on issue of shares	(7,896)	(4,330)
	573,840	740,200
Net distribution for the year	573,840	740,200
Interest payable and similar charges	325	50
Total finance costs	574,165	740,250
Reconciliation of distributions		
Net revenue after taxation	339,336	521,186
Expenses paid out of capital	248,371	220,343
Relief on expenses allocated to income	9,564	-
Tax relief allocated to capital	(25,397)	(13,867)
Balance brought forward	(13,867)	(1,329)
Balance carried forward	15,833	13,867
Net distribution for the year	573,840	740,200

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.12.2024	31.12.2023
	£	£
Amounts receivable on creation of shares	35,284	144,051
Accrued revenue:		
Non-taxable dividends	31,725	10,920
Recoverable overseas withholding tax	26,926	28,526
Prepayments	-	1
Total debtors	<u>93,935</u>	<u>183,498</u>
8 Cash and bank balances	31.12.2024	31.12.2023
	£	£
Cash and bank balances	935,369	515,691
Bank overdraft	<u>-</u>	<u>(189)</u>
9 Creditors	31.12.2024	31.12.2023
	£	£
Amounts payable on cancellation of shares	176,148	54,847
Amounts payable to the Authorised Fund Manager, associates of the Authorised Fund Manager and agents of either of them:		
Annual management charge	19,657	12,844
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary charges	1,574	1,430
Safe custody and other custodian charges	<u>2,788</u>	<u>4,857</u>
	4,362	6,287
Audit fee	11,130	11,070
Other accrued expenses	<u>2,138</u>	<u>1,997</u>
Total creditors	<u>213,435</u>	<u>87,045</u>

10 Shares Held**Class A (£) - Net Accumulation**

Opening Shares at 01.01.2024	8,918,479
Shares issued during the year	3,031,468
Shares cancelled during the year	(2,302,307)
Shares converted during the year	12,541
Closing Shares as at 31.12.2024	9,660,181

Class A (\$) - Net Accumulation

Opening Shares at 01.01.2024	327,781
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
Closing Shares as at 31.12.2024	327,781

Class A (€) - Net Accumulation

Opening Shares at 01.01.2024	329,248
Shares issued during the year	-
Shares cancelled during the year	(4,115)
	-
Closing Shares as at 31.12.2024	325,133

Class B (£) - Net Accumulation

Opening Shares at 01.01.2024	3,356,452
Shares issued during the year	292,383
Shares cancelled during the year	(419,546)
Shares converted during the year	(15,521)
Closing Shares as at 31.12.2024	3,213,768

Class B (\$) - Net Accumulation

Opening Shares at 01.01.2024	300,000
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
Closing Shares as at 31.12.2024	300,000

Class C (£) - Net Accumulation

Opening Shares at 01.01.2024	7,920,231
Shares issued during the year	172,833
Shares cancelled during the year	(386,551)
Shares converted during the year	-
Closing Shares as at 31.12.2024	7,706,513

Class C (\$) - Net Accumulation

Opening Shares at 01.01.2024	5,980,479
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
Closing Shares as at 31.12.2024	5,980,479

Class A (£) - Net Income

Opening Shares at 01.01.2024	296,974
Shares issued during the year	297,846
Shares cancelled during the year	(148,837)
Shares converted during the year	-
Closing Shares as at 31.12.2024	445,983

Class B (£) - Net Income

Opening Shares at 01.01.2024	126,369
Shares issued during the year	-
Shares cancelled during the year	(30,169)
Shares converted during the year	-
Closing Shares as at 31.12.2024	96,200

11 Risk management

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, 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 £4,476,656 (31 December 2023: £4,025,989).

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

Net currency assets and liabilities consist of:

Currency	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
GBP	774,088	409,702	4,837,318	2,866,501	5,611,406	3,276,203
AUD	(4,399)	-	3,574,216	7,865,671	3,569,817	7,865,671
CAD	19,324	45,863	6,459,846	6,084,821	6,479,170	6,130,684
CHF	-	9,433	-	-	-	9,433
EUR	276	116,540	2,867,705	1,390,611	2,867,981	1,507,151
IDR	-	2	-	-	-	2
JPY	-	-	-	-	-	-
NOK	6,805	6,840	-	-	6,805	6,840
SEK	-	-	-	1,404,465	-	1,404,465
USD	17,861	22,428	25,291,994	20,647,816	25,309,855	20,670,244
ZAR	-	-	1,735,476	-	1,735,476	-
Total	813,955	610,808	44,766,555	40,259,885	45,580,510	40,870,693

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 December 2024 would have increased/decreased by £3,996,910 (31 December 2023: £3,759,449).

11 Risk management (Continued)**Interest rate risk**

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

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the 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	935,369	515,691
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	44,860,490	40,443,383
Financial liabilities non-interest bearing instruments	(215,349)	(88,192)
Financial liabilities floating rate	-	(189)
	45,580,510	40,870,693

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 £2,338 (31 December 2023: £1,289).

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 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 and bonds 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 un-observable 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;	34,218	-	40,260	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	10,549	-	-	-
Total	44,767	-	40,260	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Contingent assets and liabilities

At 31 December 2024, the Sub-fund had no contingent liabilities or commitments (31 December 2023: nil).

13 Post balance sheet events

Since the year end the prices of the share classes have changed as follows:

	As at 31 December 2024	As at 22 April 2025
Class A (£) - Net Accumulation	174.1742p	192.2055p
Class A (\$) - Net Accumulation	140.1642c	164.8843c
Class A (€) - Net Accumulation	152.1584c	162.1686c
Class B (£) - Net Accumulation	140.7577p	155.4490p
Class B (\$) - Net Accumulation^	142.5369c	100.0000c
Class C (£) - Net Accumulation	193.4237p	213.9402p
Class C (\$) - Net Accumulation	160.0255c	188.6827c
Class A (£) - Net Income	120.3925p	132.6383p
Class B (£) - Net Income	121.1054p	133.5263p

14 Portfolio transaction costs

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:

	31.12.2024		31.12.2023	
	£	% of total purchases	£	% of total purchases
Analysis of total purchase costs for year				
Purchases in the year before transaction costs	31,181,801		26,205,674	
Commissions	61,108	0.20%	60,990	0.23%
Taxes & Levies	32,132	0.10%	32,415	0.12%
Total purchase costs	93,240	0.30%	93,405	0.35%
Total purchases including transaction costs	<u>31,275,041</u>		<u>26,299,079</u>	
Analysis of total sale costs for year				
Sales in the year before transaction costs	30,237,043		25,100,402	
Commissions	(80,397)	(0.27%)	(50,002)	(0.20%)
Taxes & Levies	(199)	(0.00%)	(4,469)	(0.02%)
Total sale costs	<u>(80,596)</u>	<u>(0.27%)</u>	<u>(54,471)</u>	<u>(0.22%)</u>
Total sales net of transaction costs	<u>30,156,447</u>		<u>25,045,931</u>	

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	141,505	0.32%	110,992	0.26%
Taxes & levies	32,331	0.07%	36,884	0.09%
	<u>173,836</u>	<u>0.39%</u>	<u>147,876</u>	<u>0.35%</u>

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 December 2024 is 0.35% (31 December 2023 0.42%).

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

Q1 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 before 31 March 2024

Class A (£) - Net Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.5726p	-	0.5726p	0.7009p
Group 2	0.2033p	0.3693p	0.5726p	0.7009p

Class A (\$) - Net Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.3675p	-	0.3675p	0.4498p
Group 2	0.3675p	-	0.3675p	0.4498p

Class A (€) - Net Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.4152p	-	0.4152p	0.5083p
Group 2	0.4152p	-	0.4152p	0.5083p

Class B (£) - Net Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.4617p	-	0.4617p	0.5638p
Group 2	0.1289p	0.3328p	0.4617p	0.5638p

Class B (\$) - Net Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.3729p	-	0.3729p	0.4553p
Group 2	0.3729p	-	0.3729p	0.4553p

Class C (£) - Net Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.6317p	-	0.6317p	0.7676p
Group 2	0.4356p	0.1961p	0.6317p	0.7676p

Class C (\$) - Net Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.4168p	-	0.4168p	0.5065p
Group 2	0.4168p	-	0.4168p	0.5065p

Class A (£) - Net Income	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.4008p	-	0.4008p	0.4997p
Group 2	0.1197p	0.2811p	0.4008p	0.4997p

Class B (£) - Net Income	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.4023p	-	0.4023p	0.5003p
Group 2	0.4023p	-	0.4023p	0.5003p

DISTRIBUTION TABLES (Continued)

Q2 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2024

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

Class A (£) - Net Accumulation	Net revenue 31.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	0.4377p	-	0.4377p	0.7915p
Group 2	0.3065p	0.1312p	0.4377p	0.7915p

Class A (\$) - Net Accumulation	Net revenue 31.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	0.2809p	-	0.2809p	0.5079p
Group 2	0.2809p	-	0.2809p	0.5079p

Class A (€) - Net Accumulation	Net revenue 31.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	0.3174p	-	0.3174p	0.5740p
Group 2	0.3174p	-	0.3174p	0.5740p

Class B (£) - Net Accumulation	Net revenue 31.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	0.3532p	-	0.3532p	0.6370p
Group 2	0.1222p	0.2310p	0.3532p	0.6370p

Class B (\$) - Net Accumulation	Net revenue 31.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	0.2852p	-	0.2852p	0.5144p
Group 2	0.2852p	-	0.2852p	0.5144p

Class C (£) - Net Accumulation	Net revenue 31.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	0.4839p	-	0.4839p	0.8682p
Group 2	0.4163p	0.0676p	0.4839p	0.8682p

Class C (\$) - Net Accumulation	Net revenue 31.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	0.3193p	-	0.3193p	0.5728p
Group 2	0.3193p	-	0.3193p	0.5728p

Class A (£) - Net Income	Net revenue 31.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	0.3053p	-	0.3053p	0.5618p
Group 2	0.2075p	0.0978p	0.3053p	0.5618p

Class B (£) - Net Income	Net revenue 31.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	0.3067p	-	0.3067p	0.5628p
Group 2	0.3067p	-	0.3067p	0.5628p

DISTRIBUTION TABLES (Continued)

Q3 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 before 30 September 2024

Class A (£) - Net Accumulation	Net revenue 30.11.2024	Equalisation	Distribution 30.11.2024	Distribution 30.11.2023
Group 1	0.6980p	-	0.6980p	0.9113p
Group 2	0.4500p	0.2480p	0.6980p	0.9113p

Class A (\$) - Net Accumulation	Net revenue 30.11.2024	Equalisation	Distribution 30.11.2024	Distribution 30.11.2023
Group 1	0.4479p	-	0.4479p	0.5849p
Group 2	0.4479p	-	0.4479p	0.5849p

Class A (€) - Net Accumulation	Net revenue 30.11.2024	Equalisation	Distribution 30.11.2024	Distribution 30.11.2023
Group 1	0.5062p	-	0.5062p	0.6609p
Group 2	0.5062p	-	0.5062p	0.6609p

Class B (£) - Net Accumulation	Net revenue 30.11.2024	Equalisation	Distribution 30.11.2024	Distribution 30.11.2023
Group 1	0.5636p	-	0.5636p	0.7340p
Group 2	0.2242p	0.3394p	0.5636p	0.7340p

Class B (\$) - Net Accumulation	Net revenue 30.11.2024	Equalisation	Distribution 30.11.2024	Distribution 30.11.2023
Group 1	0.4551p	-	0.4551p	0.5928p
Group 2	0.4551p	-	0.4551p	0.5928p

Class C (£) - Net Accumulation	Net revenue 30.11.2024	Equalisation	Distribution 30.11.2024	Distribution 30.11.2023
Group 1	0.7730p	-	0.7730p	1.0019p
Group 2	0.5477p	0.2253p	0.7730p	1.0019p

Class C (\$) - Net Accumulation	Net revenue 30.11.2024	Equalisation	Distribution 30.11.2024	Distribution 30.11.2023
Group 1	0.5100p	-	0.5100p	0.6611p
Group 2	0.5100p	-	0.5100p	0.6611p

Class A (£) - Net Income	Net revenue 30.11.2024	Equalisation	Distribution 30.11.2024	Distribution 30.11.2023
Group 1	0.4857p	-	0.4857p	0.6435p
Group 2	0.2000p	0.2857p	0.4857p	0.6435p

Class B (£) - Net Income	Net revenue 30.11.2024	Equalisation	Distribution 30.11.2024	Distribution 30.11.2023
Group 1	0.4882p	-	0.4882p	0.6452p
Group 2	0.4882p	-	0.4882p	0.6452p

DISTRIBUTION TABLES (Continued)

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 before 31 December 2024

Class A (£) - Net Accumulation	Net revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	0.5087p	-	0.5087p	0.3857p
Group 2	0.3145p	0.1942p	0.5087p	0.3857p

Class A (\$) - Net Accumulation	Net revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	0.3264p	-	0.3264p	0.2475p
Group 2	0.3264p	-	0.3264p	0.2475p

Class A (€) - Net Accumulation	Net revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	0.3689p	-	0.3689p	0.2797p
Group 2	0.3689p	-	0.3689p	0.2797p

Class B (£) - Net Accumulation	Net revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	0.4109p	-	0.4109p	0.3108p
Group 2	0.1912p	0.2197p	0.4109p	0.3108p

Class B (\$) - Net Accumulation	Net revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	0.3319p	-	0.3319p	0.2510p
Group 2	0.3319p	-	0.3319p	0.2510p

Class C (£) - Net Accumulation	Net revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	0.5643p	-	0.5643p	0.4247p
Group 2	0.2830p	0.2813p	0.5643p	0.4247p

Class C (\$) - Net Accumulation	Net revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	0.3723p	-	0.3723p	0.2802p
Group 2	0.3723p	-	0.3723p	0.2802p

Class A (£) - Net Income	Net revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	0.3526p	-	0.3526p	0.2706p
Group 2	0.1921p	0.1605p	0.3526p	0.2706p

Class B (£) - Net Income	Net revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	0.3546p	-	0.3546p	0.2715p
Group 2	0.3546p	-	0.3546p	0.2715p

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 5.30pm). Instructions may be given by email to (price@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 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 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	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: price@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Investment Managers	<p>Price Value Partners Limited Central Court 25 Southampton Buildings London WC2A 1AL</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Depository	<p>NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Auditor	<p>Johnston Carmichael LLP Strathlossie House Kirkhill Avenue Elgin IV30 8DE</p>