

VT VANNECK EQUITY FUND

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

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COMPANY OVERVIEW

Size of Company	£98,077,497
Launch date	13 March 2014
Type of Company	<p>VT Vanneck Equity Fund (the Fund) is an investment company with variable capital incorporated in England and Wales under registered number IC001003 and authorised by the Financial Conduct Authority with effect from 13 March 2014 (PRN: 613235). The Fund has an unlimited duration.</p> <p>Shareholders are not liable for the debts of the Fund.</p> <p>A shareholder is not liable to make any further payment to the Fund after they have paid the price on the purchase of the shares.</p>
Company objective and policy	<p>The objective of the Fund is to generate income whilst also achieving capital growth over the long term (5 years).</p> <p>The Fund aims to achieve its objective by investing in a concentrated portfolio of equities. At least 50% will be invested in UK equities, with the remainder in global equities. The investment manager will aim to achieve these objectives and spread investment risk through an actively managed and diversified portfolio of equities.</p> <p>The use of derivatives and/or hedging transactions are permitted in connection with the Efficient Portfolio Management of the Fund (although derivative use is expected to be limited).</p> <p>Other than as noted above in respect of a focus on UK equities, the Fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p>
Benchmark	<p>The Fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Fund's performance, investors may find it useful to compare the Fund against the performance of a composite (70/30) of the performance of the IA UK Equity Income and the IA Global Equity Income, which serves as a method of comparing the Fund's performance with other funds which have broadly similar characteristics.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited.
Share class	B (accumulation and income) C (accumulation and income) R (accumulation and income)
Ex-distribution dates	30 September (final), 31 December, 31 March and 30 June (interims)
Distribution dates	30 November (final), last day in February, 31 May and 31 August (interims)

COMPANY OVERVIEW (Continued)

Minimum investment*

Lump sum subscription:	B shares = £250,000 C shares = £10,000,000 R shares = £10,000
Top-up:	B shares = £1,000 C shares = £1,000 R shares = £1,000
Holding:	B shares = £250,000 C shares = £10,000,000 R shares = £10,000

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

Class C shares shall also be open to registered charities at the discretion of the AFM.

Regular savings plan (all classes):	£100 per month
Redemption (all classes):	N/A (provided minimum holding is maintained)
Initial charges	0%**

**The AFM may raise this to 5% by giving 3 months' notice.

Redemption and switching charges	Nil
Annual management charges	B shares = 0.73% C shares = 0.60% R shares = 1.00%
Fixed expenses***	B shares = 0.19% C shares = 0.19% R shares = 0.35%

***Subject to a minimum fee of £40,000 per annum

Changes to the Company

On 16 January 2023 the Class A shares were closed with mandatory conversion into the Class R Shares. In addition some amendments were made to the investment objective and policy of the Company to the wording above.

STATEMENT OF THE AUTHORISED FUND MANAGER (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.

DIRECTOR'S STATEMENT

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

David Fraser FCCA

David E Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date 8th January 2024

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT VANNECK EQUITY FUND

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
01 October 2023

Opinion

We have audited the financial statements of VT Vanneck Equity Fund ("the Company") for the year ended 30 September 2023 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 Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- > give a true and fair view of the financial position of the Company at 30 September 2023 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended; and
- > have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are described further in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Fund Manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the COLL Regulations

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

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

Responsibilities of the Authorised Fund Manager

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 1, 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Extent to which the audit is 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, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

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

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

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

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

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

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

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:

- > 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 Corporate Director 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 are to 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 Collective Investment Schemes Sourcebook ("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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin

Date 8 January 2024

ACCOUNTING POLICIES

For the year ended 30 September 2023

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

- (a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.
- (b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.
- (c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis. All expenses are then reallocated to capital, net of any tax effect for distribution purposes.
- (d) Distributions on equities are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis.

Gains and losses, including differences in valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

- (e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Company, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.
- (f) Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case. Where the receipt of a special dividend results in a significant reduction in the capital value or where the distribution arises from an underlying capital event such as a merger or disposal these would typically be deemed as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividend would typically be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.
- (g) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 12 noon on 29 September 2023 with reference to quoted bid prices from reliable external sources.
- (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 29 September 2023.
- (i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

- (j) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Company, is intended to cover certain charges not included in the bid market value of the Company, used in calculating the share price, which could have a diluting effect on the performance of the Company.
- (k) The Company currently issues Accumulation & Income shares. The Company 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 Company (or if it no longer exists the AFM). Application to claim distributions that have not been paid should be made to the AFM before this six year period has elapsed.

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

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

INVESTMENT MANAGER'S REVIEW

For the 12 months period – 30/9/2022 to 29/9/2023, the VEF returned +13.3% (B Acc). The VEF is not managed to or constrained by a benchmark. During the course of the year, the fund returned +13.3% for the fund vs +12.1% return from the performance comparator which is a composite (70/30) of the performance of the IA UK Equity Income and the IA Global Equity Income (source: Morningstar). We are pleased with the performance of the fund, particularly given, in our view, risk taken to achieve the return. We – together with our family – remain large unit holders in the fund so there is excellent alignment with investors.

It was an uncharacteristically active period for the fund in terms of buying and selling equities, reflecting a volatile global economic environment driven by rising rates and localised issues in the UK with the mini-budget at the back end of 2022.

We added AP Moller-Maersk in December and then sold the holding in March after it increased 13% in local currency and before it paid a dividend of c. 25% of its market cap which would have been tax inefficient for unit holders. We sold the fund's holding in Exxon following a stellar performance period as global oil prices rose.

We exited our positions in Aberforth Smaller Companies Investment Trust and Associated British Foods as we sought to reduce the fund's exposure to UK domestic stocks amid a general concern about the sustainability of the UK public finances. We sold the German property company Vonovia as we felt its balance sheet was getting so stretched as to make its dividend vulnerable. We also diversified our pharma weighting by selling 2 holdings – GSK and AstraZeneca – and buying 4 international pharma companies (detailed below).

In terms of new positions, the 4 new pharma stocks added were Novartis, Roche, Sanofi and Bristol-Myers. The main aim was international diversification, but each company was bought on its own merits. For example, Bristol-Myers, the large US pharmaceutical company, was trading on a PE of below 10 despite, in our view, promising growth opportunities. We added Kering, the luxury goods company listed in France to get exposure to high end luxury goods sector. We bought the Italian car manufacturer Stellantis and re-opened a position in Coca-Cola. With the exception of Stellantis which we believe is simply too cheap amidst investors worrying about its place in the future auto industry, we anticipate and hope that all these stocks will be long-term holdings for the fund.

Vanneck Limited
Investment Manager to the Fund
24 October 2023

PERFORMANCE RECORD

Financial Highlights

A income	Period from 30	Year ended 30	Year ended 30
	September 2022 to 16 January 2023 [^]	September 2022	September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	154.5322	161.3555	137.8409
Return before operating charges	20.1238	1.6945	30.9707
Operating charges (note 1)	(0.8190)	(2.7008)	(2.5581)
Return after operating charges*	19.3048	(1.0063)	28.4126
Distributions on income shares	(0.8035)	(5.8170)	(4.8980)
Closing net asset value per share	173.0335	154.5322	161.3555
*after direct transaction costs of:	0.1638	0.2053	0.1992
Performance			
Return after charges	12.49%	(0.62%)	20.61%
Other information			
Closing net asset value	-	£15,771	£16,467
Closing number of shares	-	10,206	10,206
Operating charges (note 2)	1.69%	1.71%	1.71%
Direct transaction costs	0.10%	0.13%	0.13%
Prices			
Highest share price	173.0335	173.4533	165.4855
Lowest share price	151.5392	154.5322	130.6425

[^] Share class closed on 16 January 2023 following mandatory conversion to the R share class

A accumulation	Period from 30	Year ended 30	Year ended 30
	September 2022 to 16 January 2023 [^]	September 2022	September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	244.8011	246.6816	204.2333
Return before operating charges	31.9367	2.3217	46.3036
Operating charges (note 1)	(1.3007)	(4.2022)	(3.8553)
Return after operating charges*	30.6360	(1.8805)	42.4483
Closing net asset value per share	275.4371	244.8011	246.6816
Retained distributions on accumulated shares	1.2728	9.0036	7.3418
*after direct transaction costs of:	0.2601	0.3195	0.3002
Performance			
Return after charges	12.51%	(0.76%)	20.78%
Other information			
Closing net asset value	-	£398,048	£401,294
Closing number of shares	-	162,601	162,677
Operating charges (note 2)	1.69%	1.71%	1.71%
Direct transaction costs	0.10%	0.13%	0.13%
Prices			
Highest share price	275.4371	270.3762	250.3941
Lowest share price	240.0597	241.4347	193.5678

[^] Share class closed on 16 January 2023 following mandatory conversion to the R share class

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

B income	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	162.9971	168.9750	143.2251
Return before operating charges	23.1138	1.7001	32.3291
Operating charges (note 1)	(1.5705)	(1.5603)	(1.4673)
Return after operating charges*	21.5434	0.1398	30.8618
Distributions on income shares	(6.1349)	(6.1177)	(5.1119)
Closing net asset value per share	178.4056	162.9971	168.9750
*after direct transaction costs of:	0.1707	0.2158	0.2078
Performance			
Return after charges	13.22%	0.08%	21.55%
Other information			
Closing net asset value	£28,537,194	£26,865,169	£27,454,398
Closing number of shares	15,995,682	16,481,991	16,247,613
Operating charges (note 2)	0.92%	0.94%	0.94%
Direct transaction costs	0.10%	0.13%	0.13%
Prices			
Highest share price	186.6403	182.1853	173.1990
Lowest share price	159.8844	162.9971	135.8290

B accumulation	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	269.5641	269.6944	221.5687
Return before operating charges	38.3918	2.4042	50.4346
Operating charges (note 1)	(2.6444)	(2.5345)	(2.3089)
Return after operating charges*	35.7474	(0.1303)	48.1257
Closing net asset value per share	305.3115	269.5641	269.6944
Retained distributions on accumulated shares	10.2729	9.8858	7.9999
*after direct transaction costs of:	0.2874	0.3505	0.3270
Performance			
Return after charges	13.26%	(0.05%)	21.72%
Other information			
Closing net asset value	£49,556,356	£36,549,130	£29,274,243
Closing number of shares	16,231,408	13,558,605	10,854,599
Operating charges (note 2)	0.92%	0.94%	0.94%
Direct transaction costs	0.10%	0.13%	0.13%
Prices			
Highest share price	312.0726	297.4607	273.5968
Lowest share price	264.4163	263.9922	210.1269

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
C income			
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	100.3818	103.9373	87.9777
Return before operating charges	14.2386	1.0378	19.8794
Operating charges (note 1)	(0.8310)	(0.8275)	(0.7773)
Return after operating charges*	13.4076	0.2103	19.1021
Distributions on income shares	(3.7808)	(3.7658)	(3.1425)
Closing net asset value per share	110.0086	100.3818	103.9373
*after direct transaction costs of:	0.1052	0.1328	0.1278
Performance			
Return after charges	13.36%	0.20%	21.71%
Other information			
Closing net asset value	£540,383	£493,094	£510,559
Closing number of shares	491,219	491,219	491,219
Operating charges (note 2)	0.79%	0.81%	0.81%
Direct transaction costs	0.10%	0.13%	0.13%
Prices			
Highest share price	114.9933	112.1817	106.5251
Lowest share price	98.4694	100.3818	83.4432

	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
C accumulation			
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	114.1229	114.0406	93.5696
Return before operating charges	16.2618	1.0064	21.3118
Operating charges (note 1)	(0.9620)	(0.9241)	(0.8408)
Return after operating charges*	15.2998	0.0823	20.4710
Closing net asset value per share	129.4227	114.1229	114.0406
Retained distributions on accumulated shares	4.3523	4.1832	3.3809
*after direct transaction costs of:	0.1218	0.1483	0.1382
Performance			
Return after charges	13.41%	0.07%	21.88%
Other information			
Closing net asset value	£17,029,481	£15,016,322	£15,005,495
Closing number of shares	13,158,032	13,158,032	13,158,032
Operating charges (note 2)	0.79%	0.81%	0.81%
Direct transaction costs	0.10%	0.13%	0.13%
Prices			
Highest share price	132.2821	125.9143	115.6795
Lowest share price	111.9487	111.6318	88.7469

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

	Period from 16 January 2023 to 30 September ^^
R income	
Changes in net assets per share	GBp
Opening net asset value per share	100.0000
Return before operating charges	1.0405
Operating charges (note 1)	(0.9377)
Return after operating charges*	0.1029
Distributions on income shares	(2.8125)
Closing net asset value per share	97.2904
*after direct transaction costs of:	0.0986
Performance	
Return after charges	0.10%
Other information	
Closing net asset value	£17,181
Closing number of shares	17,659
Operating charges (note 2)	1.35%
Direct transaction costs	0.10%
Prices	
Highest share price	101.9797
Lowest share price	94.7997

^^ share class launched 16 January 2023

R accumulation	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	258.7159	260.0267	214.5530
Return before operating charges	36.7970	2.2426	48.7246
Operating charges (note 1)	(3.7160)	(3.5534)	(3.2509)
Return after operating charges*	33.0810	(1.3108)	45.4737
Closing net asset value per share	291.7969	258.7159	260.0267
Retained distributions on accumulated shares	9.8142	9.5061	7.7280
*after direct transaction costs of:	0.2753	0.3372	0.3159
Performance			
Return after charges	12.79%	(0.50%)	21.19%
Other information			
Closing net asset value	£2,422,918	£2,365,596	£2,558,312
Closing number of shares	830,344	914,360	983,865
Operating charges (note 2)	1.35%	1.37%	1.37%
Direct transaction costs	0.10%	0.13%	0.13%
Prices			
Highest share price	298.3083	285.6328	263.8736
Lowest share price	253.7360	254.5111	203.4038

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentages 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 Fund together with the ongoing charges included within the underlying holdings held within the Fund.

Risk Profile

Based on past data, the Fund is ranked a 5 on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2022: ranked 5). The Fund is ranked 5 because historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 30 September 2023

Holding	Value £	% of net assets
Equities (30.09.2022: 91.87%)		
23,050 Apple Inc	3,207,335	3.27
14,550 Automatic Data Processing Inc	2,885,997	2.94
52,500 Berkeley Group Holdings PLC	2,159,325	2.20
4,700 BlackRock Inc	2,471,277	2.52
28,000 Blackstone Group LP	2,470,110	2.52
531,000 BP PLC	2,856,780	2.91
49,000 Bristol-Myers Squibb Co	2,322,134	2.37
88,000 British American Tobacco PLC	2,274,800	2.32
58,000 Coca-Cola Co	2,638,475	2.69
80,500 Diageo PLC	2,463,703	2.51
91,500 Experian PLC	2,473,245	2.52
25,000 Games Workshop Group PLC	2,637,500	2.69
86,400 Greggs PLC	2,113,344	2.15
713,500 HALEON PLC	2,432,678	2.48
256,500 Hargreaves Lansdown PLC	2,043,792	2.08
17,677 Johnson & Johnson	2,260,249	2.30
18,659 Kenvue Inc	305,908	0.31
5,600 Kering SA	2,091,881	2.13
13,600 Microsoft Corp	3,476,898	3.55
153,250 Mondi PLC	2,111,019	2.15
107,000 Mowi ASA	1,562,831	1.59
239,500 National Grid PLC	2,367,697	2.41
919,285 Natwest Group PLC	2,162,158	2.20
24,500 Nestle SA	2,284,140	2.33
67,000 Nintendo Co Ltd	2,281,798	2.33
18,000 Novartis AG	1,518,574	1.55
37,500 Novo Nordisk A/S	2,832,839	2.89
17,200 PepsiCo Inc	2,376,359	2.42
440,000 Phoenix Group Holdings	2,106,280	2.15
419,000 Polar Capital Holdings PLC	1,956,730	2.00
41,500 Reckitt Benckiser Group PLC	2,414,470	2.46
106,000 Relx PLC	2,963,760	3.02
51,500 Rio Tinto PLC	2,689,330	2.74
6,000 Roche Holding AG	1,348,806	1.38
17,700 Sanofi SA	1,552,485	1.58
400,000 Schroders PLC	1,647,200	1.68
107,750 Shell plc	2,856,453	2.91
136,000 SSE PLC	2,220,880	2.26
190,000 Stellantis NV	2,998,073	3.06
940,000 Tesco PLC	2,497,580	2.55
14,700 Texas Instruments Inc	1,906,443	1.94
79,000 Unilever PLC	3,226,753	3.29
	-	-
	97,468,089	99.38
Exchange Traded Funds (30.09.2022: 2.56%)		
	-	-
	97,468,089	99.38
Portfolio of investments (30.09.2022: 94.43%)		
	609,408	0.62
Net other assets (30.09.2022: 5.61%)		
	98,077,497	100.00

Note: The 30 September 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 September 2022 was (0.04%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the year (note 14)	25,674,141
Aberforth Smaller Companies Trust PLC	2,539,180
AP Moeller - Maersk A/S	2,914,712
Associated British Foods PLC	2,699,767
AstraZeneca PLC	2,647,018
Exxon Mobil Corp	2,464,452
GSK plc	2,242,859
iShares Core S&P 500 UCITS ETF	2,243,538
Legal & General Group PLC	1,952,968
Morgan Stanley	1,396,389
Vonovia SE	2,081,259
Other various sales	2,491,999

	£
Total purchases for the year (note 14)	37,405,929
AP Moeller - Maersk A/S	2,502,605
Automatic Data Processing Inc	1,426,100
Bristol-Myers Squibb Co	2,602,231
Coca-Cola Co	2,730,240
Kering SA	2,411,036
Novartis AG	1,448,531
Roche Holding AG	1,423,744
Sanofi SA	1,438,533
Schroders PLC	1,988,646
Stellantis NV	2,514,295
Other various purchasea	16,919,968

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

STATEMENT OF TOTAL RETURN

For the year ended 30 September

	Notes	2023	2022
		£	£
Income			
Net capital gains/(losses)	2	8,877,579	(2,986,875)
Revenue	3	3,394,217	3,027,647
Expenses	4	(861,294)	(754,800)
Interest payable and similar charges	6	-	(1,918)
Net revenue before taxation		2,532,923	2,270,929
Taxation	5	(103,058)	(112,359)
Net revenue after taxation		2,429,865	2,158,570
Total return before distributions		11,307,444	(828,305)
Finance costs: distributions	6	(3,290,062)	(2,913,370)
Changes in net assets attributable to shareholders from investment activities		8,017,382	(3,741,675)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September

	2023	2022
	£	£
Opening net assets attributable to shareholders	81,350,008	75,195,776
Amounts receivable on creation of shares	10,464,331	10,146,998
Amounts payable on redemption of shares	(4,034,026)	(2,171,021)
Dilution levies	874	9,487
Retained distributions on accumulation shares	2,278,928	1,910,443
Changes in net assets attributable to shareholders from investment activities (see above)	8,017,382	(3,741,675)
Closing net assets attributable to shareholders	98,077,497	81,350,008

BALANCE SHEET

As at	Notes	30.09.2023		30.09.2022	
		£	£	£	£
ASSETS					
Investment assets			97,468,089		76,788,627
Current Assets					
Debtors	7	386,377		266,413	
Cash and bank balances	8	<u>1,601,123</u>		<u>5,307,509</u>	
Total current assets			<u>1,987,500</u>		<u>5,573,922</u>
Total assets			99,455,589		82,362,549
CURRENT LIABILITIES					
Distribution payable on income shares		(326,235)		(353,063)	
Creditors	9	<u>(1,051,857)</u>		<u>(659,478)</u>	
Total current liabilities			<u>(1,378,092)</u>		<u>(1,012,541)</u>
Net assets attributable to shareholders			<u>98,077,497</u>		<u>81,350,008</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

For the year ended 30 September 2023

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

2 Net capital gains/(losses)

	2023	2022
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	8,947,671	(2,942,693)
Currency (losses)	(70,108)	(43,782)
Transaction charges	16	(400)
Total net capital gains/(losses)	<u>8,877,579</u>	<u>(2,986,875)</u>

3 Revenue

	2023	2022
	£	£
Non-taxable dividends	3,282,490	3,020,246
Bank interest	111,727	7,401
Total revenue	<u>3,394,217</u>	<u>3,027,647</u>

4 Expenses

	2023	2022
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	666,159	579,295
Fixed expenses	195,135	175,505
Total expenses	<u>861,294</u>	<u>754,800</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2023 £	2022 £
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	103,058	112,359
Total tax charge for the year (note 5b)	103,058	112,359

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2022: 20.00%) The differences are explained below:

Net revenue before UK corporation tax	2,532,923	2,270,929
Corporation tax at 20.00% (2022: 20.00%)	506,585	454,186
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(656,498)	(604,049)
Current year expenses not utilised	149,913	149,863
Irrecoverable overseas withholding tax	103,058	112,359
Total tax charge for the year (note 5b)	103,058	112,359

(c) Provision for deferred taxation

At 30 September 2023 there is a potential deferred tax asset of £913,186 (30 September 2022: £763,273) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.

6 Finance costs	2023 £	2022 £
Interim dividend distributions	2,233,930	1,876,605
Final dividend distribution	1,091,423	1,044,853
	3,325,353	2,921,458
Add: Revenue deducted on cancellation of shares	16,860	8,260
Deduct: Revenue received on issue of shares	(52,151)	(16,348)
Net distribution for the year	3,290,062	2,913,370
Interest payable and similar charges	-	1,918
Total finance costs	3,290,062	2,915,288
Reconciliation of distributions		
Net revenue after taxation	2,429,865	2,158,570
Expenses allocated to capital	861,294	754,800
Tax relief allocated to capital	(22,345)	(1,097)
Balance brought forward	(1,097)	-
Balance carried forward	22,345	1,097
Net distribution for the year	3,290,062	2,913,370

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2023	30.09.2022
	£	£
Amounts receivable for issue of shares	219	22,865
Non-taxable dividends receivable	326,782	174,396
Overseas withholding tax recoverable	59,376	69,152
	<u>386,377</u>	<u>266,413</u>
8 Cash and bank balances	30.09.2023	30.09.2022
	£	£
Bank balances	<u>1,601,123</u>	<u>5,307,509</u>
9 Creditors	30.09.2023	30.09.2022
	£	£
Amounts payable on cancellation of shares	909,558	211,249
Amounts payable on unsettled trades	-	322,654
Amounts payable to the AFM, associates of the AFM and agents of either of them:		
Transaction charges	457	366
Annual management fees	56,602	50,604
Fixed expenses	85,240	74,605
	<u>142,299</u>	<u>125,575</u>
Total creditors	<u>1,051,857</u>	<u>659,478</u>

10 Shares held

Shares Held - A income

Opening Shares at 01.10.2022	10,206
Shares issued during the period	-
Shares cancelled during the period	-
Shares converted during the period	(10,206)
Closing Shares at 16.01.2023	-

Shares Held - A accumulation

Opening Shares at 01.10.2022	162,601
Shares issued during the period	-
Shares cancelled during the period	-
Shares converted during the period	(162,601)
Closing Shares at 16.01.2023	-

Shares Held - B income

Opening Shares at 01.10.2022	16,481,991
Shares issued during the year	637,639
Shares cancelled during the year	(1,399,898)
Shares converted during the year	275,950
Closing Shares at 30.09.2023	15,995,682

Shares Held - B accumulation

Opening Shares at 01.10.2022	13,558,605
Shares issued during the year	2,967,433
Shares cancelled during the year	(285,982)
Shares converted during the year	(8,648)
Closing Shares at 30.09.2023	16,231,408

Shares Held - C income

Opening Shares at 01.10.2022	491,219
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
Closing Shares at 30.09.2023	491,219

Shares Held - C accumulation

Opening Shares at 01.10.2022	13,158,032
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
Closing Shares at 30.09.2023	13,158,032

Shares Held - R income

Opening shares at 16.01.2023	-
Shares issued during the period	-
Shares cancelled during the period	-
Shares converted during the period	17,659
Closing Shares at 30.09.2023	17,659

Shares Held - R accumulation

Opening shares at 16.01.2023	914,360
Shares issued during the year	155,326
Shares cancelled during the year	(74,785)
Shares converted during the year	(164,557)
Closing Shares at 30.09.2023	830,344

NOTES TO THE FINANCIAL STATEMENTS

11 Risk management policies

In pursuing its investment objective as stated on page 6, the Fund holds a number of financial instruments. The 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 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.

Credit risk

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the 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 Fund has fulfilled its responsibilities. The 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.

Interest rate risk

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

The Company 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 Company are linked to SONIA, ensuring interest income increases as interest rates increase.

Foreign currency risk

Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the sterling equivalent value.

Where the Fund invests in non-sterling assets, the investment manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

This risk is not actively managed.

The table below shows the direct foreign currency risk profile:

	30.09.2023	30.09.2022
	£	£
Currency:		
Euros	6,680,752	2,014,870
Danish krone	2,832,839	2,540,482
Japanese yen	2,306,030	1,665,148
Norwegian krone	1,578,177	946,798
Swiss francs	5,174,394	1,981,654
US Dollars	26,348,865	16,368,816
Total foreign currency	44,921,057	25,517,768
Pounds sterling	53,156,440	55,832,240
Net assets	98,077,497	81,350,008

A 10% change in the Pounds sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of on the net assets of the Fund £4,492,106 (30.09.2022: £2,551,777).

11 Risk management policies (Continued)

Liquidity risk

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

All financial liabilities are payable in one year or less, or on demand.

Market price risk

Market price risk is the risk that the value of the Fund's financial instruments 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 primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £9,746,809 (30 September 2022: £7,678,863). A 10% decrease would have an equal and opposite effect.

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.

Valuation Technique	30.09.2023		30.09.2022	
	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	97,468	-	76,789	-
Total	97,468	-	76,789	-

12 Contingent assets and liabilities

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 29 September 2023. Since that date, the Fund's quoted price has moved as follows for each share class:

Share Class	Price (GBP) at 29 Sept 2023	Price (GBP) at 05 Jan 2024
B income	178.41p	182.16p
B accumulation	305.31p	313.34p
C income	110.01p	112.36p
C accumulation	129.42p	132.87p
R income	97.29p	99.22p
R accumulation	291.80p	299.12p

14 Direct transaction costs

	2023		2022	
	£	% of total purchases	£	% of total purchases
Analysis of total purchase costs				
Purchases in the year before transaction costs	37,323,397		30,637,725	
Commissions	19,152	0.05%	14,873	0.05%
Taxes & levies	63,380	0.17%	81,907	0.27%
Total purchase costs	<u>82,532</u>	<u>0.22%</u>	<u>96,780</u>	<u>0.31%</u>
Total purchase including transaction costs	<u>37,405,929</u>		<u>30,734,505</u>	

	2023		2022	
	£	% of total Sales	£	% of total Sales
Analysis of total sale costs				
Sales in year before transaction costs	25,686,981		24,201,956	
Commissions	(12,829)	(0.05%)	(12,018)	(0.05%)
Taxes & levies	(11)	(0.00%)	(11)	(0.00%)
Total sales costs	<u>(12,840)</u>	<u>(0.05%)</u>	<u>(12,029)</u>	<u>(0.05%)</u>
Total sales including transaction costs	<u>25,674,141</u>		<u>24,189,927</u>	

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

	2023		2022	
	£	% of average net asset value	£	% of average net asset value
Commissions	31,981	0.03%	26,891	0.03%
Taxes & levies	63,391	0.07%	81,918	0.10%
	<u>95,372</u>	<u>0.10%</u>	<u>108,809</u>	<u>0.13%</u>

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2023 is 0.05% (30 September 2022: 0.08%).

16 Related Party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the 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 October 2022

Group 2 : Shares purchased on or after 01 October 2022 and on or before 31 December 2022

A income	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	0.8035p	-	0.8035p	0.7279p
Group 2	0.8035p	-	0.8035p	0.7279p

A accumulation	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	1.2728p	-	1.2728p	1.1125p
Group 2	1.2728p	-	1.2728p	1.1125p

B income	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	0.8484p	-	0.8484p	0.7631p
Group 2	0.6716p	0.1768p	0.8484p	0.7631p

B accumulation	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	1.4031p	-	1.4031p	1.2175p
Group 2	1.1378p	0.2653p	1.4031p	1.2175p

C income	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	0.5226p	-	0.5226p	0.4695p
Group 2	0.5226p	-	0.5226p	0.4695p

C accumulation	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	0.5941p	-	0.5941p	0.5149p
Group 2	0.5941p	-	0.5941p	0.5149p

R accumulation	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	1.3458p	-	1.3458p	1.1732p
Group 2	0.6146p	0.7312p	1.3458p	1.1732p

DISTRIBUTION TABLES (Continued)**Q2 Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 January 2023

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

A income	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	N/A	-	N/A	1.6580p
Group 2	N/A	-	N/A	1.6580p

A accumulation	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	N/A	-	N/A	2.5453p
Group 2	N/A	-	N/A	2.5453p

B income	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	2.0003p	-	2.0003p	1.7420p
Group 2	1.7263p	0.2740p	2.0003p	1.7420p

B accumulation	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	3.3240p	-	3.3240p	2.7919p
Group 2	1.2340p	2.0900p	3.3240p	2.7919p

C income	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	1.2325p	-	1.2325p	1.0721p
Group 2	1.2325p	-	1.2325p	1.0721p

C accumulation	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	1.4080p	-	1.4080p	1.1812p
Group 2	1.4080p	-	1.4080p	1.1812p

R Income	Net Revenue 31.05.2023[^]	Equalisation	Distribution 31.05.2023[^]
Group 1	1.0186p	-	1.0186p
Group 2	1.0186p	-	1.0186p

[^]Distribution period 16 January 2023 to 31 March 2023

R accumulation	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	3.1844p	-	3.1844p	2.6868p
Group 2	1.7055p	1.4789p	3.1844p	2.6868p

DISTRIBUTION TABLES (Continued)
Q3 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

Group 2 : Shares purchased on or after 01 April 2023 and on or before 30 June 2023

A income	Net Revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	N/A	-	N/A	1.4358p
Group 2	N/A	-	N/A	1.4358p

A accumulation	Net Revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	N/A	-	N/A	2.2254p
Group 2	N/A	-	N/A	2.2254p

B income	Net Revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	1.2857p	-	1.2857p	1.5103p
Group 2	1.0527p	0.2330p	1.2857p	1.5103p

B accumulation	Net Revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	2.1603p	-	2.1603p	2.4439p
Group 2	1.2768p	0.8835p	2.1603p	2.4439p

C income	Net Revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.7924p	-	0.7924p	0.9297p
Group 2	0.7924p	-	0.7924p	0.9297p

C accumulation	Net Revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.9153p	-	0.9153p	1.0342p
Group 2	0.9153p	-	0.9153p	1.0342p

R income	Net Revenue 31.08.2023	Equalisation	Distribution 31.08.2023
Group 1	0.7024p	-	0.7024p
Group 2	0.7024p	-	0.7024p

R accumulation	Net Revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	2.0465p	-	2.0465p	2.3498p
Group 2	0.5859p	1.4606p	2.0465p	2.3498p

DISTRIBUTION TABLES (Continued)**Q4 Final distribution in pence per share**

Group 1: Shares purchased prior to 01 July 2023

Group 2 : Shares purchased on or after 01 July 2023 and on or before 30 September 2023

A income	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	N/A	-	N/A	1.9953p
Group 2	N/A	-	N/A	1.9953p

A accumulation	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	N/A	-	N/A	3.1204p
Group 2	N/A	-	N/A	3.1204p

B income	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	2.0004p	-	2.0004p	2.1023p
Group 2	0.3699p	1.6306p	2.0004p	2.1023p

B accumulation	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	3.3855p	-	3.3855p	3.4325p
Group 2	1.7969p	1.5886p	3.3855p	3.4325p

C income	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.2333p	-	1.2333p	1.2945p
Group 2	1.2333p	-	1.2333p	1.2945p

C accumulation	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.4349p	-	1.4349p	1.4529p
Group 2	1.4349p	-	1.4349p	1.4529p

R income	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023
Group 1	1.0915p	-	1.0915p
Group 2	1.0915p	-	1.0915p

R accumulation	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	3.2374p	-	3.2374p	3.2963p
Group 2	1.1652p	2.0722p	3.2374p	3.2963p

Information for corporate shareholders

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

- i) 96.71% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 3.29% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

INFORMATION FOR INVESTORS

Distributions

Distributions of the revenue of the Company will be made to shareholders on or before 30 November each year and interim allocations of revenue on or before the last day of February, 31 May and 31 August.

Individual shareholders

Income tax: Tax-free annual dividend allowance currently standing at £1,000 (2023/24). UK resident shareholders are now subject to 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 £6,000 (2023/24) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Taxation

The Company will pay no corporation tax on its profits for the year to 30 September 2023 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 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. Instructions may be given by email to (vanneck@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.

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.

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 minimum value of shares that a shareholder may hold is £10,000 for the R shares, £250,000 for the B shares and £10,000,000 for the C shares. 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.

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.

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

Further information is available in the AFM's Remuneration Policy document which can be obtained from <https://www.valu-trac.com/Pillar%203%202021-09.pdf>. A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

The AFM does not employ any staff directly from the Company, so there are no quantitative disclosures in this report.

Assessment of Value

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

CORPORATE DIRECTORY

Authorised Fund Manager & Registrar	<p>Valu-Trac Investment Management Limited Orton Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: vanneck@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Investment Manager	<p>Vanneck Limited Little Tufton House 3 Dean Trench Street Westminster London SW1P 3HB</p>
Depositary	<p>NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Auditor	<p>Johnston Carmichael LLP Commerce House South Street Elgin Moray IV30 1JE</p>