

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

**Annual Report and Financial Statements
For the year ended 31 December 2023**

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COMPANY OVERVIEW

Type of Company

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

The Company is a UCITS scheme and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

Shareholders are not liable for the debts of the Company.

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

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting 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.

Jonathan M. Child CA

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date 09 April 2024

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT CONTRA CAPITAL FUNDS ICVC

For the year ended 31 December 2023

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

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

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

The Depositary must ensure that:

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

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

ii) has observed the Investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
01 January 2024

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

Opinion

We have audited the financial statements of VT Contra Capital Funds ICVC ('the Company') for the year ended 31 December 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 Table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- > Give a true and fair view of the financial position of the Company as at 31 December 2023 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's with respect to going concern are described in the relevant sections of this report.

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the COLL Rules

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

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

Responsibilities of Authorised Fund Manager

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

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

Auditor'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 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's 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
18 April 2024

ACCOUNTING POLICIES

For the year ended 31 December 2023

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

1 Accounting policies

- (a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.
- (b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.
- (c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis.
- (d) Distributions on equities and collectives are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis.
- (e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-fund, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.
- (f) Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case. Where the receipt of a special dividend results in a significant reduction in the capital value or where the distribution arises from an underlying capital event such as a merger or disposal these would typically be deemed as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividend would typically be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.
- (g) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 12 noon on 29 December 2023 with reference to quoted bid prices from reliable external sources. The market value of derivatives is determined on a mark-to-market basis, representing the market exposure of the positions held at the balance sheet date.
- (h) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at 12 noon on 29 December 2023.
- (i) Tax is provided using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.
- (j) 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.
- (k) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-fund, is intended to cover certain charges not included in the bid market value of the Sub-fund, used in calculating the share price, which could have a diluting effect on the performance of the Sub-fund.
- (l) The Sub-fund currently issues Accumulation & Income shares. The Sub-fund goes ex dividend quarterly and pays any income available to the shareholder two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

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

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

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

SUB-FUND OVERVIEW

Name of Sub-fund	VT Lyndon Fund
Size of Sub-fund	£15,775,020
Launch date	20 January 2020
Sub-fund objective and policy	<p>The investment objective of the Sub-fund is to achieve long-term (5 years) total returns comprised of income and capital growth. Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a five year, or any, period.</p> <p>The Sub-fund will be managed actively with a long-term investment horizon and investments will largely be determined by the application of a contrarian investment process (that is investments will often be selected on the basis that the manager considers that they are, at the time of purchase, overlooked and underestimated by the wider market). At least 70% of the Sub-fund will be invested in direct equities.</p> <p>The Sub-fund may, at times, invest in a relatively small number of equities, the selection of which will not be restricted either by size, industry, or geographical location of the underlying companies.</p> <p>The Sub-fund may take investment exposure to equities, fixed interest instruments, cash and near cash (which includes money market instruments and deposits in any currency), commodities, property and alternative assets (such as hedge funds and private equity funds).</p> <p>Any such exposures could be gained by direct investment or through funds, though no direct investments in property or commodities will be made and investment in alternative assets will be restricted to UCITS funds and transferable securities.</p> <p>The Sub-fund may use derivatives and forward transactions for the purposes of meeting the investment objective or EPM.</p>
Derivatives	<p>The Sub-fund may hold derivatives for Investment Purposes and for EPM purposes (including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.</p>
Benchmark	<p>To gauge the relative performance of the Sub-fund, Shareholders may compare the Sub-fund's performance against the UK Consumer Price Index (CPI) (the "Index") on an annualised basis over a complete market cycle. The Consumer Price Index is published by the Office for National Statistics, further information for which can be obtained from www.ons.gov.uk.</p> <p>The Index has been recommended for comparison purposes as it is a common standard which will allow assessment as to whether shareholders' investments are growing in real terms over a time period which is consistent with the Sub-fund's long-term investment horizon.</p> <p>Performance comparisons against the Index may be least representative during periods of very strong performance (either positive or negative) in particular markets and comparison should be made over periods of at least 5 years in order to reduce the impact of short-term performance.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 December, 31 March, 30 June, 30 September
Distribution dates	By last day of February, By 31 May, 31 August, 30 November
Shares Classes:	Class A (Income, Accumulation) Class B (Income, Accumulation) Class C (Income, Accumulation) ¹

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

SUB-FUND OVERVIEW (Continued)

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

Minimum investment*

Lump sum subscription: Class A - £20,000
 Class B - £1,000,000
 Class C - £20,000

Top-up: Class A - £100
 Class B - £10,000
 Class C - £100

Holding: Class A - £20,000
 Class B - £1,000,000
 Class C - £20,000

Redemption & Switching: Class A - N/A (provided minimum holding is maintained)
 Class B - N/A (provided minimum holding is maintained)
 Class C - N/A (provided minimum holding is maintained)

Initial & Redemption and Switching
charges* Nil

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

Annual Management Charges

The annual management charges are:

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

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

INVESTMENT ADVISER'S REVIEW

At the start of 2023 investor sentiment was pervasively gloomy, with this the consequence of the very poor returns suffered across equity and fixed income markets the previous year and due to ubiquitous assumptions of an imminent recession in the US that would drag the rest of the world down with it. One of the few areas of investor bullishness was China, where the economy's belated reopening after strict Covid lockdown was expected by many to result in a boom. Both of these pieces of received macroeconomic wisdom – that a US recession was inevitable and China would be a rare area of strength – proved to be utterly wrong. If any further evidence was required that macroeconomic prognostication has no useful role in investment decision-making, there we have it.

What actually eventuated in 2023 was that the US went from relative strength to strength, whilst the much heralded Chinese reopening was the dampest of squibs. Consequently, the US once again led global equity markets higher, with developed markets typically outperforming emerging ones. Less happily, having been one of 2022's better performing equity markets, the UK returned to the back of the pack last year, with the main benchmark indices only eking out low single digit returns.

However, within the UK market's poor aggregate returns there were some notable bright spots and these, once again, served to underline the futility of macroeconomic rune-reading. Following the Truss derangement, with mortgage rates through the roof and the 'cost of living crisis' hitting hard, everyone 'knew' that UK was set for a dismal time. That being so, the UK market was to be avoided in general (true, perhaps), but within the UK what should most particularly be avoided were those economically sensitive sectors that are most exposed to consumer spending.

During 2023, the UK was indeed duly dismal, with GDP growth for the year something adjacent to zero, perhaps 0.5%, whilst the Bank of England base rate, having risen eight times in 2022 (from a starting position of 0.25%), rose another five times in 2023, from 3.5% to 5.25%. However, whilst this was all very miserable, it was also a little less miserable than had been expected. And, perhaps even more importantly from our point of view, those avoid-at-all-cost consumer-facing stocks and sectors started the year priced as if no one was ever going to buy anything ever again. The smallest of sparks on very dry kindling can start quite the conflagration and so it proved.

The prime example of this phenomenon was dreary old M&S, which appreciated by a not-so-dreary +121%. This performance followed multiple increases in profit expectations during the year and M&S was by far the largest contributor to the Fund's returns in 2023. Other retailers that made solid contributions were Next (+40%), J Sainsbury (+39%) and sofa seller, ScS, which was up by +64% after an agreed bid. The estate agent, Foxtons, was up +55%, very much in spite of poor house sales, suggesting that perhaps investors have cottoned on to the fact that the group makes all of its profit from its letting operations.

Domestic UK consumer cyclical stocks were the largest positive contributors, but they were not the only ones. Spotify Technology ended the year up even more than M&S (+138%), with Vitesco Technologies (+73% after another agreed bid), Yellow Cake (+65%), Heidelberg Materials (+52%) and Melrose Industries (+41%) all generating strong returns.

Far fewer stocks represented a significant drag, with only three down by more than a single digit percentage over the year. The worst of these was the German life sciences group, Bayer, which suffered setbacks in its drugs pipeline and on-going weakness in its crop science division. Corporate activity, quite possibly a wholesale break-up seems a probable outcome and one that is likely to release the substantial value that is latent within the group. The next worst performing stock was Headlam Group, a distributor of floor coverings, which drifted progressively lower over the course of the year after twice warning of poor trading. The source of this operational weakness is the very depressed level of housing transactions, which will necessarily prove transitory, making the group's abject share price weakness an excellent buying opportunity and we have bought more.

Over the year the portfolio's hedges (index put options) cost the Fund, but overall in 2023 the good far outweighed the bad, adding up to a satisfactory total return of +24.0% (performance figures cited for VT Lyndon Fund B Acc units). As is normal, there was not a great deal of trading activity, with just a single stock exited, the inter-dealer broker, TP ICAP Group, after our investment thesis failed to play out as expected. Similarly, there was just one new position initiated, the UK commercial property developer, Helical, which is trading at below half of its book value and looks compellingly cheap. We also added to a number of stocks after weakness, notably 888 Holdings, Forterra and Headlam, with these additions financed by selling down larger positions in stocks that had performed well and moved closer to our estimates of their fair value.

David Lynch
Contra Capital Ltd
Investment adviser to the fund
6 January 2024

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

PERFORMANCE RECORD

Financial Highlights

Class A Accumulation

	Year ended 31 December 2023	Year ended 31 December 2022	For the period 09 March 2021 to 31 December 2021 [^]
	GBP	GBP	GBP
Changes in net assets per share			
Opening net asset value per share	94.4267	100.6837	100.0000
Return before operating charges	23.7029	(4.9888)	1.6767
Operating charges (note 1)	(1.3307)	(1.2682)	(0.9930)
Return after operating charges *	22.3722	(6.2570)	0.6837
Closing net asset value per share	116.7989	94.4267	100.6837
Retained distributions on accumulated shares	1.4163	0.7840	0.5572
*after direct transactions costs of:	0.0422	0.0976	0.0984
Performance			
Return after charges	23.69%	(6.21%)	0.68%
Other information			
Closing net asset value	£585	£6,245	£6,659
Closing number of shares	501	6,614	6,614
Operating charges (note 2)	1.26%	1.30%	1.25%
Direct transaction costs	0.04%	0.10%	0.10%
Prices			
Highest share price	116.7989	102.3846	109.7782
Lowest share price	94.4267	84.8494	98.9583

[^]share class launched 09 March 2021

Class B Accumulation

	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
	GBP	GBP	GBP
Changes in net assets per share			
Opening net asset value per share	92.2582	98.1292	90.7098
Return before operating charges	23.2254	(4.8715)	8.3636
Operating charges (note 1)	(1.0438)	(0.9995)	(0.9442)
Return after operating charges *	22.1816	(5.8710)	7.4194
Closing net asset value per share	114.4398	92.2582	98.1292
Retained distributions on accumulated shares	1.7054	0.9810	0.6228
*after direct transactions costs of:	0.0413	0.0952	0.0926
Performance			
Return after charges	24.04%	(5.98%)	8.18%
Other information			
Closing net asset value	£9,771,796	£8,303,636	£10,247,480
Closing number of shares	8,538,806	9,000,433	10,442,840
Operating charges (note 2)	1.01%	1.05%	1.00%
Direct transaction costs	0.04%	0.10%	0.10%
Prices			
Highest share price	114.4398	99.7938	106.9121
Lowest share price	92.2582	82.8488	89.2694

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

	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	118.2890	127.2648	118.3613
Return before operating charges	29.5706	(6.4162)	10.9461
Operating charges (note 1)	(1.3264)	(1.2892)	(1.2281)
Return after operating charges *	28.2442	(7.7054)	9.7180
Distribution on income shares	(2.1778)	(1.2704)	(0.8145)
Closing net asset value per share	144.3554	118.2890	127.2648
*after direct transactions costs of:	0.0525	0.1228	0.1205
Performance			
Return after charges	23.88%	(6.05%)	8.21%
Other information			
Closing net asset value	£2,769,207	£2,365,779	£2,545,296
Closing number of shares	1,918,326	2,000,000	2,000,000
Operating charges (note 2)	1.01%	1.05%	1.00%
Direct transaction costs	0.04%	0.10%	0.10%
Prices			
Highest share price	144.3554	129.4235	138.9948
Lowest share price	118.2890	106.2839	116.4819

Class C Accumulation

	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	94.2935	99.5539	91.3390
Return before operating charges	23.8240	(4.9696)	8.4535
Operating charges (note 1)	(0.2758)	(0.2908)	(0.2386)
Return after operating charges *	23.5482	(5.2604)	8.2149
Closing net asset value per share	117.8417	94.2935	99.5539
Retained distributions on accumulated shares	2.5507	1.6817	1.3934
*after direct transactions costs of:	0.0424	0.0969	0.0936
Performance			
Return after charges	24.97%	(5.28%)	8.99%
Other information			
Closing net asset value	£3,299,568	£2,640,217	£2,787,510
Closing number of shares	2,800,000	2,800,000	2,800,000
Operating charges (note 2)	0.26%	0.30%	0.25%
Direct transaction costs	0.04%	0.10%	0.10%
Prices			
Highest share price	117.8417	101.2633	108.2301
Lowest share price	94.2935	84.5167	89.9368

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-ended funds the Sub-fund holds. Note, the 2022 and 2021 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 2022: ranked 6). The Sub-fund is ranked 6 because monthly historical performance data indicates that significant rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 31 December 2023

Holding	Market value £	% of total net assets
Equities (31.12.2022: 84.15%)		
160,180 AIB Group plc	537,608	3.41%
6,120 Bayer AG	179,103	1.14%
357,750 Cairn Homes PLC	413,501	2.62%
1,389,500 Capita PLC	305,690	1.94%
6,928 Citigroup Inc	280,102	1.78%
84,000 Dowlais Group Plc	90,258	0.57%
168,650 Essentra PLC	285,693	1.81%
317,650 Forterra PLC	560,335	3.55%
1,371,000 Foxtons Group PLC	631,346	4.00%
100,950 Grafton Group PLC	922,986	5.85%
261,000 Headlam Group PLC	555,930	3.52%
8,885 HeidelbergCement AG	624,516	3.96%
180,800 J Sainsbury PLC	542,762	3.44%
130,700 Kingfisher PLC	319,823	2.03%
467,500 Marks and Spencer Group PLC	1,270,198	8.05%
79,400 Melrose Industries PLC	449,563	2.85%
10,405 Next PLC	847,799	5.37%
418,500 Permanent TSB Group Holdings PLC	603,738	3.83%
315,900 Rank Group PLC	236,925	1.50%
3,060 Spotify Technology SA	453,141	2.87%
139,435 SCS Group PLC	368,108	2.33%
829,200 SIG PLC	275,294	1.75%
26,872 Travis Perkins PLC	223,951	1.42%
4,090 Vitesco Technologies Group AG	333,653	2.12%
445,877 Wickes Group plc	636,712	4.04%
156,750 Yellow Cake PLC	967,931	6.14%
571,271 888 Holdings PLC	538,137	3.41%
	13,454,803	85.30%
Gold and Silver (31.12.2022: 8.03%)		
655 Gold Bullion Securities Ltd	98,029	0.62%
3,630 iShares Physical Gold ETC	114,543	0.73%
735 Invesco Physical Gold ETC	115,031	0.73%
755 ETFs Physical Gold	114,749	0.73%
16,600 WisdomTree Physical Silver	285,558	1.81%
41,550 Sprott Physical Silver Trust USD	266,016	1.69%
	993,926	6.31%
REIT (31.12.2022: 0.00%)		
155,000 Helical PLC	344,100	2.17%
	344,100	2.17%
Investment Trusts (31.12.2022: 4.44%)		
147,700 Blackrock Latin American Investment Trust PLC	667,604	4.23%
	667,604	4.23%
Futures (31.12.2022: (0.00%))		
50 Mini S&P 500 PUT (3500) Jun24	25,500	0.16%
33 Mini S&P 500 PUT (3800) Jun24	26,539	0.17%
	52,039	0.33%
Portfolio of investments (31.12.2022: 96.62%)	15,512,472	98.34%
Other net assets (31.12.2022: 3.38%)	262,548	1.66%
	15,775,020	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchase for the year (note 14)	1,048,650
888 Holdings PLC	220,046
Essentra PLC	42,995
Forterra PLC	184,604
Headlam Group PLC	292,415
Helical PLC	308,590
	£
Total sales for the year (note 14)	1,484,249
AIB Group plc	30,645
Blackrock Latin American Investment Trust PLC	32,538
Grafton Group PLC	51,919
HeidelbergCement AG	223,288
Marks and Spencer Group PLC	49,408
Permanent TSB Group Holdings PLC	47,600
TP ICAP PLC	224,625
Vitesco Technologies Group AG	364,929
Yellow Cake PLC	189,067
J Sainsbury PLC	29,566
Other various sales	240,664

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

STATEMENT OF TOTAL RETURN

For the year ended 31 December

		2023		2022	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		2,903,489		(1,174,599)
Revenue	3	392,686		352,067	
Expenses	4	(122,755)		(114,422)	
Interest payable and similar charges	6	(11)		(19,423)	
Net revenue before taxation		269,920		218,222	
Taxation	5	(7,802)		(3,140)	
Net revenue after taxation			262,118		215,082
Total return before distributions			3,165,607		(959,517)
Finance costs: distributions	6		(262,118)		(170,091)
Changes in net assets attributable to shareholders from investment activities			2,903,489		(1,129,608)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December

	2023	2022
	£	£
Opening net assets attributable to shareholders	13,243,915	15,546,097
Amounts receivable on creation of shares	4,012,005	554,431
Amounts payable on cancellation of shares	(4,604,071)	(1,868,929)
Accumulation distributions retained	219,682	141,924
Changes in net assets attributable to shareholders from investment activities (see above)	2,903,489	(1,129,608)
Closing net assets attributable to shareholders	15,775,020	13,243,915

BALANCE SHEET

As at

		31.12.2023		31.12.2022	
	Notes	£	£	£	£
ASSETS					
Investment assets			15,512,472		12,796,817
Current Assets					
Debtors	7	85,238		119,849	
Cash and bank balances	8	236,037		346,500	
Total current assets			<u>321,275</u>		<u>466,349</u>
Total assets			<u>15,833,747</u>		<u>13,263,166</u>
Current Liabilities					
Bank overdraft	8	-		(255)	
Distribution payable on income shares		(4,149)		(1,258)	
Other creditors	9	(54,578)		(17,738)	
Total current liabilities			<u>(58,727)</u>		<u>(19,251)</u>
Net assets attributable to shareholders			<u>15,775,020</u>		<u>13,243,915</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on page 7.

2 Net capital gains/(losses)	2023	2022
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	3,142,394	(2,247,279)
Currency (losses)	(4,853)	(66,822)
Derivative securities (losses)/gains	(232,943)	1,141,157
Transaction charges (custodian)	(1,109)	(1,655)
Total net capital gains/(losses)	<u>2,903,489</u>	<u>(1,174,599)</u>
3 Revenue	2023	2022
	£	£
Non-taxable dividends	380,764	350,315
Bank interest	11,922	1,752
Total revenue	<u>392,686</u>	<u>352,067</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	<u>87,506</u>	<u>84,222</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	17,951	17,951
Safe custody fee	753	620
	<u>18,704</u>	<u>18,571</u>
Other expenses:		
Audit fee	11,064	8,953
FCA fee	28	28
Other expenses	5,453	2,648
	<u>16,545</u>	<u>11,629</u>
Total expenses	<u>122,755</u>	<u>114,422</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2023 £	2022 £
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	7,802	3,140
Total tax charge for the year (note 5b)	<u>7,802</u>	<u>3,140</u>
(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	269,920	218,222
Corporation tax at 20.00% (2022: 20.00%)	53,984	43,644
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(76,153)	(70,063)
Current year expenses not utilised	22,169	26,419
Irrecoverable overseas withholding tax	7,802	3,140
Total tax charge for the year (note 5a)	<u>7,802</u>	<u>3,140</u>

(c) **Provision for deferred taxation**

At 31 December 2023 there is a potential deferred tax asset of £103,227 (31 December 2022: £81,058) in relation to surplus management expenses.

6 Finance costs	2023 £	2022 £
Interim dividend distributions	232,066	155,528
Final dividend distribution	29,435	11,804
	<u>261,501</u>	<u>167,332</u>
Add: Revenue deducted on cancellation of shares	2,350	2,937
Deduct: Revenue received on issue of shares	(1,733)	(178)
	<u>262,118</u>	<u>170,091</u>
Net distribution for the year	262,118	170,091
Interest payable and similar charges	11	19,423
Total finance costs	<u>262,129</u>	<u>189,514</u>
Reconciliation of distributions		
Net revenue after taxation	262,118	215,082
Balance brought forward	-	(44,991)
Net distribution for the year	<u>262,118</u>	<u>170,091</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.12.2023	31.12.2022
	£	£
Amounts due from custodian	50,000	98,036
Accrued revenue:		
Non-taxable dividends receivable	11,542	7,058
Recoverable withholding tax	23,695	12,497
Prepayment	1	2,258
Total debtors	85,238	119,849
8 Cash and bank balances	31.12.2023	31.12.2022
	£	£
Cash and bank balances	236,037	346,500
Bank overdraft	-	(255)
9 Creditors	31.12.2023	31.12.2022
	£	£
Amounts payable on cancellation of shares	33,112	-
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	7,267	6,516
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary's fees	1,430	1,479
Safe custody and other custodian charges	892	1,066
	<u>2,322</u>	<u>2,545</u>
Audit fee	10,144	8,515
Other accrued expenses	1,733	162
Total creditors	54,578	17,738

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management policies

In pursuing its investment objective as stated on page 8, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, derivatives, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 December 2023 would have increased/decreased by £1,551,247 (31 December 2022: £1,279,682).

Foreign currency risk

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

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

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£	£	£	£	£	£
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Sterling	244,286	444,566	11,092,142	8,459,224	11,336,428	8,903,790
US Dollars	8,738	(255)	1,728,212	1,527,114	1,736,950	1,526,859
Euro	9,524	2,787	2,692,118	2,810,479	2,701,642	2,813,266
Total	262,548	447,098	15,512,472	12,796,817	15,775,020	13,243,915

If exchange rates at the balance sheet had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 December 2023 would have increased/decreased by £443,859 (31 December 2022: £434,013).

Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The company holds no securities that declare interest and its interest rate risk is limited to its cash and bank balances.

At 31 December 2023, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £590 (31 December 2022: £866).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 December 2023 are payable either within one year or on demand.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management policies (Continued)

Liquidity risk

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

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to 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	31.12.2023		31.12.2022	
	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	15,460	-	12,797	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	52	-	-	-
Total	15,512	-	12,797	-

11 Shares held

Class A Accumulation

Opening Shares at 01.01.2023	6,614
Shares issued during the year	-
Shares cancelled during the year	(6,113)
Shares converted during the year	-
Closing Shares as at 31.12.2023	501

Class B Accumulation

Opening Shares at 01.01.2023	9,000,433
Shares issued during the year	4,000,663
Shares cancelled during the year	(4,462,290)
Shares converted during the year	-
Closing Shares as at 31.12.2023	8,538,806

Class B Income

Opening Shares at 01.01.2023	2,000,000
Shares issued during the year	12,711
Shares cancelled during the year	(94,385)
Shares converted during the year	-
Closing Shares as at 31.12.2023	1,918,326

Class C Accumulation

Opening Shares at 01.01.2023	2,800,000
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
Closing Shares as at 31.12.2023	2,800,000

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Contingent assets and liabilities

At 31 December 2023, the Sub-fund had no contingent liabilities or commitments.

13 Post balance sheet events

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

Share class	Price at 29 December 2023	Price at 09 April 2024
	GBP	GBP
Class A Accumulation	116.7989	119.7044
Class B Accumulation	114.4398	117.3672
Class B Income	144.3554	147.8056
Class C Accumulation	117.8417	121.1090

14 Direct transaction costs

Analysis of total purchase costs	2023	% of total	2022	% of total
	£	purchases	£	purchases
Purchases in the year before transaction costs	1,044,002		2,894,693	
Commissions	522	0.05%	1,601	0.06%
Taxes & Levies	4,126	0.39%	11,040	0.38%
Total purchase costs	4,648	0.44%	12,641	0.44%
Total purchases including transaction costs	1,048,650		2,907,334	

Analysis of total sale costs	2023		2022	
	£	% of total sales	£	% of total sales
Sales in the year before transaction costs	1,484,986		1,062,342	
Commissions	(712)		(624)	(0.06%)
Taxes & Levies	(25)	(0.00%)	(54)	(0.01%)
Total sale costs	(737)	(0.00%)	(678)	(0.07%)
Total sales net of transaction costs	1,484,249		1,061,664	

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:

	2023	% of average	2022	% of average
	£	net asset value	£	net asset value
Commissions	1,234	0.01%	2,225	0.02%
Taxes & Levies	4,151	0.03%	11,094	0.08%
	5,385	0.04%	13,319	0.10%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 December 2023 is 0.85% (31 December 2022: 1.12%).

16 Related Party transactions

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

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9.

DISTRIBUTION TABLES

First interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2023

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

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

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

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

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

Second interim distribution in pence per share

Group 1: Shares purchased prior to 31 March 2023

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

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

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

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

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

DISTRIBUTION TABLES (Continued)

Third interim 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 or before 30 September 2023

Class A Accumulation	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.2377p	-	0.2377p	0.2097p
Group 2	0.2377p	-	0.2377p	0.2097p
Class B Accumulation	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.3104p	-	0.3104p	0.2598p
Group 2	0.1693p	0.1411p	0.3104p	0.2598p
Class B Income	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.3933p	-	0.3933p	0.3343p
Group 2	0.1299p	0.2634p	0.3933p	0.3343p
Class C Accumulation	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.5215p	-	0.5215p	0.4331p
Group 2	0.5215p	-	0.5215p	0.4331p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 December 2023

Class A Accumulation	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.1059p	-	0.1059p	-
Group 2	0.1059p	-	0.1059p	-
Class B Accumulation	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.1712p	-	0.1712p	0.0489p
Group 2	0.1223p	0.0489p	0.1712p	0.0489p
Class B Income	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.2163p	-	0.2163p	0.0629p
Group 2	0.1819p	0.0344p	0.2163p	0.0629p
Class C Accumulation	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.3809p	-	0.3809p	0.2190p
Group 2	0.3809p	-	0.3809p	0.2190p

Information for corporate shareholders

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

- i) 96.96% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 3.04% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

INFORMATION FOR INVESTORS

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £1,000 (2023/24). UK resident shareholders are 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 £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 ended 31 December 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 (8.30am and 5.30pm). Instructions may be given by email to (lyndon@valu-trac.com) or by sending an application form to the Registrar. Application forms are available from the Registrar.

The price of shares will be determined by reference to a valuation of the Company's net assets at 12:00 noon on each dealing day. The dealing day is each business day.

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

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

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due four business days after the trade date shown on the contract note and should be made to the AFM's dealing account.

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

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

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

Assessment of Value

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

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 www.valu-trac.com. A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

CORPORATE DIRECTORY

Authorised Fund Manager & Registrar	Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: Lyndon@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited as AFM
Investment Adviser	Contra Capital Ltd 71-75 Shelton Street Covent Garden London WC2H 9JQ
Depositary	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Commerce House South Street Elgin IV30 1JE