

**VT HOLLAND ADVISORS FUNDS ICVC
(Sub-fund VT Holland Advisors Equity Fund)**

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

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COMPANY OVERVIEW

Type of Company

VT Holland Advisors Funds ICVC (the Company) is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC040266 and authorised by the Financial Conduct Authority (PRN: 947634) pursuant to an authorisation order dated 22 March 2021. 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 (expenses) 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

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT HOLLAND ADVISORS 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

Opinion

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

In our opinion the financial statements:

- > Give a true and fair view of the financial position of the Company at 31 December 2023 and of the net (expenses) 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 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 2, the Authorised Fund Manager are 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 determine 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;
- > Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook, and its Prospectus;
- > Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- > Agreement of the financial statement disclosures to supporting documentation.

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

Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin, United Kingdom

Date

ACCOUNTING POLICIES

For the year ended 31 December 2023

1 Accounting policies

The principal accounting policies, which have been applied in the current year 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.

(d) Distribution on equities are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Other revenue is accounted for on a receipts 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) The investments of the Sub-fund have been valued at the closing valuation point of 12 noon on 29 December 2023. The listed investments of the Sub-fund are valued at bid price. The value of unquoted shares is determined by the AFM's Fair Value Pricing Committee.

(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) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

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

(j) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-fund, is intended to cover dealing spread on assets bought and sold and certain charges such as applicable dealing taxes and brokers commission not included in the mid-market value of the Sub-fund used for Net Asset Value (NAV) calculations, which could have a diluting effect on the performance of the Sub-fund.

(k) The Sub-fund currently issues Accumulation shares. The Sub-fund goes ex dividend semi-annually 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 net 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 Holland Advisors Equity Fund
Size of Sub-fund	£17,335,975
Launch date	21 June 2021
Sub-fund objective and policy	<p>The investment objective of the Sub-fund is to achieve long term (>5 year) capital growth.</p> <p>The Sub-fund will seek to achieve its objective by typically investing at least 70% in a portfolio of equities (which may be concentrated) which the Investment Manager believes will offer long-term growth for investors (being those which the Manager considers to be great operators in their chosen field, high generators of returns on capital, excellent allocators of capital). There may be short periods (e.g. in times of market stress) where the equity exposure of the Sub-fund is reduced (and replaced by lower risk assets such as cash or government bonds) if considered to be in the interests of investors.</p> <p>The Sub-fund may also invest in collective investment schemes (including those managed and/or operated by the AFM or Investment Manager), fixed income, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will be actively managed.</p> <p>Save as noted above the Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	<p>The Sub-fund may hold derivatives for Efficient Portfolio Management purposes (EPM) (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>The Sub-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 Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Global Index as this will allow a comparison of the Sub-fund's performance with other funds which have broadly similar characteristics and which invest in similar assets/areas.</p> <p>For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	30 June, 31 December
Distribution dates	31 August, 28 February
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA.

SUB-FUND OVERVIEW (Continued)

Share Classes: Class R (Accumulation)
Class I (Accumulation)
Class F (Accumulation)*

Minimum investment

Lump sum subscription: Class R: £1,000
Class I: £5,000,000
Class F: £1,000

Top-up: Class R: £100
Class I: £1,000
Class F: £100

Holding: Class R: £1,000
Class I: £5,000,000
Class F: £1,000

Regular savings: £100 per month

Redemption: N/A (provided minimum holding is maintained)

Switching: N/A (provided minimum holding is maintained)

The AFM may waive the minimum levels at its discretion.

Initial, redemption and switching charges:

Nil

Annual management Charge £30,000[^] per annum plus;
Class R: 1.00% per annum
Class I : 0.80% per annum
Class F: 0.00% per annum

[^] The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index on 01 January each year). In the event of negative inflation, this fee will remain unchanged.

*Class F shares are only available to those who work with the AFM or Investment Manager and at the AFM's discretion.

INVESTMENT MANAGER'S REPORT

The fund NAV was up 37.6% in the year to 31st December 2023*

This year saw a pleasing re-assessment of the companies we own by our friend Mr Market. I discuss below the market backdrop, our investing approach and portfolio changes.

Investing market backdrop

I have written before about the market cycle that I thought ended c.18 months ago. The period 2016-2021 saw many investors reach for yield. They overpaid for income (bonds) and for the better returns they hoped some 'high-quality' equities would bring them. In short risk tolerances were high and 'margin of safety' thinking almost non-existent. As to what everyone was thinking I cannot say, but Jim Grant provides an insight below.

"Very low interest rates distort behaviour. It causes people to go and reach for growth, for yields as if they were on their hands and knees with a flashlight looking under their furniture for some return on their savings" **Jim Grant, May 2023**

The last 18 months have seen assets and businesses that became over-valued fall. By contrast, either neglected businesses or those showing themselves to have true resilience have experienced better performance. This is the tide that has lifted our boat in 2023. With the funds NAV up by a strong amount in the year some might be inclined to think such a rotation is over. Many of our holdings in our view have only moved from derisory valuations to still very cheap ones, but these companies also have powerful compounding capabilities. I will just call out two examples in **Jet2** and **Greenbrick**. These businesses may in the years ahead have Returns on Equity of c.25-30% (as they have historically). They will redeploy most of those earnings back into their own business meaning they will grow at similar rates to these ROEs. Despite strong price recoveries (both shares have doubled from their lows) each only trade on c.7-9x current year earnings.

Our Investment Approach

We have found out in these last two years that our investing approach is very different from other equity managers. We are buying businesses with proven powerful compounding characteristics. These businesses are run by amazing, aligned owner-managers and yet we often can still buy them for what we consider large discount to intrinsic value. We are delighted to have this arena almost all to ourselves and still see a great wave of mispricing ahead of us.

Portfolio changes

The performance of the fund in 2023 was broad based, with the value of most of the larger holdings appreciating strongly. This included **Ryanair, Biglari, Frasers, Meta, Jet2** and **Greenbrick**.

We sold a number of smaller positions during the year. This was either where the shares had appreciated quickly (e.g. **Alphabet** and **Greggs**). Other shares sold we just thought we could use the capital better in new ideas. The only large holding we reduced significantly was **Charles Schwab**. Whilst we remain Schwab fans in the long term, we are keen to see it build higher regulatory capital, which US banking regulators look soon set to demand of it. New holdings started in the year included **Netflix, ASOS, W R Berkley** and **East West Bank Corporation**.

The size of the fund as I write is c.£17m. I/my family remain its largest investors owning c.18% of the shares.

Andrew J Hollingworth, Fund Manger
Holland Advisors London Limited
24 January 2024

NB. The above text is an abridged version of a letter written by the manager in January 2024. Interested parties can find the full letter on the managers website (www.hollandadvisors.co.uk)

* All performance figures use 'I' class shares.

The information in this report is based upon the opinions of Holland Advisors London Limited and should not be viewed as indicating any guarantee of returns from any of the firm's investments or services. The report is not an offer or recommendation in a jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer. The information in this Report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. Potential investors should refer to the relevant Prospectus and Key Information Investor report for full information. If you have any doubt about any of the information presented, you should obtain financial advice. Past performance is not necessarily a guide to future performance, the value of an investments and any income from them can go down as well as up and can fluctuate in response to changes in currency exchange rates, your capital is at risk and you may not get back the original amount invested. Any opinions expressed in this Report are subject to change without notice. Portfolio holdings are subject to change and the information contained in this report regarding specific securities should not be construed as a recommendation or offer to buy or sell any securities referred to. The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you. Users are therefore warned not to rely exclusively on the comments or conclusions within the Report but to carry out their own due diligence before making their own decisions.

PERFORMANCE RECORD

Financial Highlights

Class R (Accumulation)	Year ended 31	Year ended 31	Period 24 June
	December 2023	December 2022	2021 to 31 December 2021 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	79.4322	99.0951	100.0000
Return before operating charges	31.0919	(18.3239)	(0.1633)
Operating charges (note 1)	(1.4141)	(1.3390)	(0.7416)
Return after operating charges *	29.6778	(19.6629)	(0.9049)
Closing net asset value per share	109.1100	79.4322	99.0951
Retained distributions on accumulated shares	-	-	0.0073
*after direct transactions costs of:	0.0943	0.1071	0.0433
Performance			
Return after charges	37.36%	(19.84%)	(0.90%)
Other information			
Closing net asset value	£1,343,006	£609,508	£364,411
Closing number of shares	1,230,874	767,331	367,738
Operating charges (note 2)	1.50%	1.50%	1.49%
Direct transaction costs	0.10%	0.12%	0.04%
Prices			
Highest share price	109.7607	101.5058	105.0843
Lowest share price	79.8808	75.1875	93.9157

[^] Share class launched 24 June 2021

Class I (Accumulation)	Year ended 31	Year ended 31	Period 21 June 2021
	December 2023	December 2022	to 31 December 2021 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	80.3564	100.0499	100.0000
Return before operating charges	31.4832	(18.5209)	0.6951
Operating charges (note 1)	(1.2412)	(1.1726)	(0.6452)
Return after operating charges *	30.2420	(19.6935)	0.0499
Closing net asset value per share	110.5984	80.3564	100.0499
Retained distributions on accumulated shares	-	-	0.0282
*after direct transactions costs of:	0.0955	0.1082	0.0435
Performance			
Return after charges	37.63%	(19.68%)	0.05%
Other information			
Closing net asset value	£12,896,376	£8,866,382	£10,140,741
Closing number of shares	11,660,539	11,033,824	10,135,679
Operating charges (note 2)	1.30%	1.30%	1.29%
Direct transaction costs	0.10%	0.12%	0.04%
Prices			
Highest share price	111.2527	102.4894	106.0427
Lowest share price	80.8118	76.0256	94.8136

[^] Share class launched 21 June 2021

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class F (Accumulation)	Year ended 31	Year ended 31	Period 21 June 2021
	December 2023	December 2022	to 31 December 2021 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	81.3441	100.4737	100.0000
Return before operating charges	31.9944	(18.6751)	0.7193
Operating charges (note 1)	(0.4855)	(0.4545)	(0.2456)
Return after operating charges *	31.5089	(19.1296)	0.4737
Closing net asset value per share	112.8530	81.3441	100.4737
Retained distributions on accumulated shares	0.3463	0.2975	0.1445
*after direct transactions costs of:	0.0971	0.1091	0.0436
Performance			
Return after charges	38.74%	(19.04%)	0.47%
Other information			
Closing net asset value	£3,154,671	£2,273,878	£2,496,844
Closing number of shares	2,795,381	2,795,381	2,485,073
Operating charges (note 2)	0.50%	0.50%	0.49%
Direct transaction costs	0.10%	0.12%	0.04%
Prices			
Highest share price	113.4982	102.9457	106.2727
Lowest share price	81.8122	76.8120	95.1861

[^] Share class launched 21 June 2021

- 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 fund.

Risk Profile

Based on past data, the Sub-fund is ranked a 6 on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 December 2022: ranked 6). The Sub-fund is ranked 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	Value £	% of total net assets
Equities		
6,680 Amazon.com Inc	803,770	4.64%
9,000 Ashtead Group PLC	494,460	2.85%
121,750 ASOS PLC	511,228	2.95%
273 Biglari Holdings Inc (A Equity)	170,712	0.98%
8,607 Biglari Holdings Inc (B Equity)	1,127,544	6.50%
70,000 Bolllore SE	344,030	1.98%
24,225 Freni Brembo SpA	235,170	1.36%
8,000 Carvana Co	344,592	1.99%
100 Charles Schwab Corp	5,456	0.03%
5,242,278 Conduit Capital Ltd	-	0.00%
1,350 Credit Acceptance Corp	565,664	3.26%
2,800 Exor NV	219,595	1.27%
9,500 East West Bancorp Inc	542,921	3.13%
4,000 Floor & Decor Holdings Inc	357,428	2.06%
2,300 Meta Platforms Inc	646,591	3.73%
22,500 Fevertree Drinks PLC	235,575	1.36%
101,000 Frasers Group PLC	922,635	5.32%
27,000 Green Brick Partners Inc	1,109,615	6.40%
100,000 J D Wetherspoon PLC	813,500	4.69%
82,280 Jet2 PLC	1,029,323	5.94%
125,000 Jarvis Securities PLC	72,500	0.42%
174,944 Kelly Partners Group Holdings Ltd	452,615	2.61%
275,000 Mandarin Oriental International Ltd	334,432	1.93%
390 Markel Corp	432,759	2.50%
78,333 Melrose Industries PLC	443,521	2.56%
1,415 Netflix Inc	544,529	3.14%
6,500 Next PLC	529,620	3.06%
13,500 Ryanair Holdings PLC	1,428,010	8.24%
305,700 Ryman Healthcare Ltd	891,248	5.14%
8,500 W R Berkley Corp	469,632	2.71%
360,000 Victorian Plumbing Group PLC	330,120	1.90%
80,150 VP PLC	472,885	2.73%
4,100 Taiwan Semiconductor Manufacturing Co Ltd	336,802	1.94%
Portfolio of Investments (31 December 2022: 98.90%)	17,218,482	99.32%
Net Other Assets (31 December 2022: 1.10%)	117,493	0.68%
	17,335,975	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Purchases for the year (note 14)	6,243,106
ASOS PLC	645,705
Frasers Group PLC	619,816
Ryman Healthcare Ltd	508,343
Kelly Partners Group Holdings Ltd	419,137
W R Berkley Corp	419,032
Jet2 PLC	412,625
East West Bancorp Inc	405,225
Netflix Inc	356,997
Victorian Plumbing Group PLC	289,849
Taiwan Semiconductor Manufacturing Co Ltd	281,546
Other various purchase	1,884,831
	£
Sales for the year (note 14)	5,310,060
Frasers Group PLC	665,357
Charles Schwab Corp	599,307
Meta Platforms Inc	540,763
Alphabet Inc	495,866
J D Wetherspoon PLC	413,598
Jet2 PLC	318,023
Young & Co Brewery PLC	285,182
PAR Technology Corp	271,342
Alibaba Group Holding Ltd	257,019
Aimia Inc	226,700
Other various sales	1,236,903

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

STATEMENT OF TOTAL RETURN

For the year ended 31 December

		2023		2022	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		4,683,821		(2,569,773)
Revenue	3	127,130		107,069	
Expenses	4	(168,797)		(137,367)	
Interest payable and similar charges	6	<u>(63)</u>		<u>(525)</u>	
Net (expenses) before taxation		(41,730)		(30,823)	
Taxation	5	<u>(5,129)</u>		<u>(6,897)</u>	
Net (expenses) after taxation			<u>(46,859)</u>		<u>(37,720)</u>
Total return before distributions			4,636,962		(2,607,493)
Finance costs: distributions	6		<u>(9,680)</u>		<u>(8,318)</u>
Changes in net assets attributable to shareholders from investment activities			<u>4,627,282</u>		<u>(2,615,811)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December

	2023	2022
	£	£
Opening net assets attributable to shareholders	11,705,712	12,933,496
Amounts receivable on creation of shares	2,259,054	2,341,710
Amounts payable on cancellation of shares	(1,268,537)	(967,264)
Retained accumulation distributions	9,680	8,318
Dilution levies	2,784	5,263
Changes in net assets attributable to shareholders from investment activities (see above)	4,627,282	(2,615,811)
Closing net assets attributable to shareholders	<u>17,335,975</u>	<u>11,705,712</u>

BALANCE SHEET

As at	Notes	31.12.2023		31.12.2022	
		£	£	£	£
ASSETS					
Investment assets			17,218,482		11,577,174
Current Assets					
Debtors	7	38,607		63,988	
Cash and bank balances	8	<u>380,845</u>		<u>165,588</u>	
Total current assets			<u>419,452</u>		<u>229,576</u>
Total assets			<u>17,637,934</u>		<u>11,806,750</u>
LIABILITIES					
Creditors					
Bank overdraft	8	(129,101)		(72,877)	
Other creditors	9	<u>(172,858)</u>		<u>(28,161)</u>	
Total liabilities			<u>(301,959)</u>		<u>(101,038)</u>
Net assets attributable to shareholders			<u>17,335,975</u>		<u>11,705,712</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1 Accounting policies

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

2 Net capital gains/(losses)

	2023	2022
	£	£
Net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	4,708,279	(2,556,750)
Transaction charges	(10,688)	(14,949)
Currency (losses)/gains	(13,770)	1,926
Total net capital gains/(losses)	<u>4,683,821</u>	<u>(2,569,773)</u>

3 Revenue

	2023	2022
	£	£
Non-taxable dividends	118,002	106,299
Bank interest	9,128	770
Total revenue	<u>127,130</u>	<u>107,069</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	134,709	109,158
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	17,951	17,951
Safe custody fee	620	706
	<u>18,571</u>	<u>18,657</u>
Other expenses:		
Audit fee	11,017	8,078
FCA fee	128	48
Other fees	4,372	1,426
	<u>15,517</u>	<u>9,552</u>
Total expenses	<u>168,797</u>	<u>137,367</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2023 £	2022 £
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	5,129	6,897
Total tax charge for the year (note 5b)	<u>5,129</u>	<u>6,897</u>
(b) Factors affecting current tax charge for the year		
The tax assessed for the period is higher 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 (expenses) before taxation	(41,730)	(30,823)
Corporation tax at 20.00% (2022: 20.00%)	(8,346)	(6,165)
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(23,600)	(21,259)
Current period expenses not utilised	31,946	27,424
Irrecoverable overseas withholding tax	5,129	6,897
Total tax charge for the year (note 5a)	<u>5,129</u>	<u>6,897</u>

(c) Provision for deferred taxation

At 31 December 2023 there is a potential deferred tax asset of £77,405 (31 December 2022: £45,459) in relation to surplus management expenses. It is unlikely the Sub-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 distribution*	3,533	6,114
Final dividend distribution*	6,147	2,204
	<u>9,680</u>	<u>8,318</u>
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on issue of shares	-	-
	<u>9,680</u>	<u>8,318</u>
Net distribution for the year	9,680	8,318
Interest payable and similar charges	63	525
Total finance costs	<u>9,743</u>	<u>8,843</u>
Reconciliation of distributions		
Net (expenses) after taxation	(46,859)	(37,720)
Deficit written off to Capital	56,539	46,038
Net distribution for the year	<u>9,680</u>	<u>8,318</u>

*Class F (Accumulation) only, nil distributions for Class R (Accumulation) and Class I (Accumulation).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.12.2023	31.12.2022
	£	£
Amounts receivable on creation of shares	18,831	-
Amounts receivable on unsettled trades	-	46,233
Accrued revenue:		
Non-taxable dividends receivable	18,517	14,822
Withholding tax recoverable	882	900
Prepayments	377	2,033
Total debtors	38,607	63,988
8 Cash and bank balances	31.12.2023	31.12.2022
	£	£
Cash and bank balances	380,845	165,588
Bank overdraft	(129,101)	(72,877)
9 Creditors	31.12.2023	31.12.2022
	£	£
Amounts payable on cancellation of shares	146,000	-
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	11,768	15,421
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary's fees	1,430	1,479
Safe custody fee	602	843
	2,032	2,322
Audit fee	10,144	8,078
Other accrued expenses	2,914	2,340
Total creditors	172,858	28,161

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management

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

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

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ending 31 December 2023 would have increased/decreased by £1,721,848 (31 December 2022: £1,157,717).

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 equities that are registered overseas, 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	115,652	81,405	5,855,367	4,232,560	5,971,019	4,313,965
US dollars	1,309	-	9,220,457	6,197,920	9,221,766	6,197,920
Australian dollar	410	-	452,615	-	453,025	-
Canadian dollars	-	-	-	242,524	-	242,524
Euro	579	47,133	798,795	510,097	799,374	557,230
New Zealand dollars	(457)	-	891,248	394,073	890,791	394,073
Total	117,493	128,538	17,218,482	11,577,174	17,335,975	11,705,712

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 December 2023 would have increased/decreased by £1,136,496 (31 December 2022: £739,175).

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 (continued)

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 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.

Liquidity risk

The Sub-fund's asset 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.

Interest rate risk

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

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

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

	31.12.2023	31.12.2022
	£	£
Financial assets floating rate	380,845	165,588
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	17,257,089	11,641,162
Financial liabilities non-interest bearing instruments	(172,858)	(28,161)
Financial liabilities floating rate	(129,101)	(72,877)
	17,335,975	11,705,712

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 £629 (31 December 2022: £232).

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	17,218	-	11,577	-
Level 3: Valuation techniques using unobservable inputs	-	-	-	-
Total	17,218	-	11,577	-

The Conduit Capital Ltd investment is fair valued at nil at the year-end, following the High Court being granted a provisional liquidation order on Constantia Insurance Company Limited (CICL). Conduit Capital represents 90% of the revenue of the consolidated group and is the largest subsidiary of CICL. The Fair Value Pricing Committee currently felt that a fair value of zero was appropriate.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares held

Shares Held - Class R (Accumulation)

Opening Shares at 01.01.2023	767,331
Shares issued during the year	962,413
Shares cancelled during the year	(498,870)
Shares converted during the year	-
Closing Shares as at 31.12.2023	1,230,874

Shares Held - Class I (Accumulation)

Opening Shares at 01.01.2023	11,033,824
Shares issued during the year	1,414,672
Shares cancelled during the year	(787,957)
Shares converted during the year	-
Closing Shares as at 31.12.2023	11,660,539

Shares Held - Class F (Accumulation)

Opening Shares at 01.01.2023	2,795,381
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
Closing Shares as at 31.12.2023	2,795,381

12 Contingent assets and liabilities

At 31 December 2023, the 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:

	As at 29 December 2023	As at 26 April 2024
	GBP	GBP
Class R (Accumulation)	109.1100	115.4531
Class I (Accumulation)	110.5984	117.1074
Class F (Accumulation)	112.8530	119.8045

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	Year ended 31.12.2023		Year ended 31.12.2022	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the period before transaction costs	6,229,921		6,707,673	
Commissions	4,142	0.07%	4,172	0.06%
Taxes & levies	9,043	0.14%	7,151	0.11%
Total purchase costs	13,185	0.21%	11,323	0.17%
Total purchases including transaction costs	6,243,106		6,718,996	
Analysis of total sale costs				
Sales in the period before transaction costs	5,312,561		5,181,932	
Commissions	(2,450)	(0.05%)	(2,427)	(0.05%)
Taxes & Levies	(51)	(0.00%)	(449)	(0.01%)
Total sale costs	(2,501)	(0.05%)	(2,876)	(0.06%)
Total sales net of transaction costs	5,310,060		5,179,056	

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:

	Year ended	% of average	Year ended	% of average
	31.12.2023	net asset value	31.12.2022	net asset value
	£	%	£	%
Commissions	6,592	0.04%	6,599	0.06%
Taxes & levies	9,094	0.06%	7,600	0.06%
	15,686	0.10%	14,199	0.12%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 December 2023 is 0.67% (31 December 2022 :0.74%).

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

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 30 June 2023

Class R (Accumulation)	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	-	-	-	-
Group 2	-	-	-	-

Class I (Accumulation)	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	-	-	-	-
Group 2	-	-	-	-

Class F (Accumulation)	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.1264p	-	0.1264p	0.2187p
Group 2	0.1264p	-	0.1264p	0.2187p

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 31 December 2023

Class R (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	-	-	-	-
Group 2	-	-	-	-

Class I (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	-	-	-	-
Group 2	-	-	-	-

Class F (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.2199p	-	0.2199p	0.0788p
Group 2	0.2199p	-	0.2199p	0.0788p

Information for corporate shareholders

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

- i) 92.82% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 7.18% 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

Taxation

The company will pay no corporation tax on its profits for the period ended 31 December 2023 and capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £1,000 (2023/24). UK resident shareholders are 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.

Debts of the ICVC fund

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

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 (hollandadvisors@valu-trac.com) or by sending an application form to the Registrar. Application forms are available from the Registrar.

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

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

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

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined.

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-funds 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	<p>Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: hollandadvisors@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Director	Valu-Trac Investment Management Limited as AFM
Investment Manager	<p>Holland Advisors London Limited The Granary 1 Waverley Lane Farnham Surrey GU9 8BB</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Depository	<p>NatWest Trustee and Depository 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 IV30 1JE</p>