

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

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

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## COMPANY OVERVIEW

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### 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

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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.

## AUTHORISED FUND MANAGER'S STATEMENT

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

Jonathan Sim MA CA

Jonathan M. Child CA

On behalf of Valu-Trac Investment Management Limited  
Authorised Fund Manager

Date

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

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**For the year ended 31 December 2024**

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

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

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

The Depositary must ensure that:

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

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

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

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- ii) has observed the Investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited  
01 January 2025

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT HOLLAND ADVISORS FUNDS ICVC (SUB-FUND VT HOLLAND ADVISORS EQUITY FUND)**

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**Opinion**

We have audited the financial statements of VT Holland Advisors Funds ICVC ('the Company') for the year ended 31 December 2024, which comprise the Statement of Total Return, Statement of Changes in Net Assets Attributable to Shareholders, Balance Sheet, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including *Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- > Give a true and fair view of the financial position of the Company at 31 December 2024 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 rules**

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

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

**Responsibilities of the Authorised Fund Manager**

As explained more fully in the Authorised Fund Manager's responsibilities statement set out on page 2, the Authorised Fund Manager 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 Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

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

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

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

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

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

**Auditor Responsibilities for the Audit of the Financial Statements AND (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 Investment Association 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

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### For the year ended 31 December 2024

#### 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 31 December 2024. 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 31 December 2024.
- (i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.  
  
Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.
- (j) Tax is provided using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.
- (k) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-fund, is intended to cover 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.
- (l) 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.
- (m) 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

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<b>Name of Sub-fund</b>	VT Holland Advisors Equity Fund
<b>Size of Sub-fund</b>	£30,293,600
<b>Launch date</b>	21 June 2021
<b>Sub-fund objective and policy</b>	<p>The investment objective of the Sub-fund is to achieve long term (&gt;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>
<b>Derivatives</b>	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.
<b>Benchmark</b>	<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>
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	30 June, 31 December
<b>Distribution dates</b>	31 August, last day of February
<b>Individual Savings Account (ISA)</b>	The Company is a qualifying investment for inclusion in an ISA.

## SUB-FUND OVERVIEW (Continued)

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**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<sup>^</sup> per annum plus;  
Class R: 1.00% per annum  
Class I : 0.80% per annum  
Class F: 0.00% per annum

<sup>^</sup> 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. As at 31 December 2024, the fixed element of the fee was £36,338.

\*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

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### Performance

For the year ended 31 December 2024, the Class I (Accumulation) share returned 21.83%. The Company does not have a formal benchmark but does use the IA Global Sector Average as a comparator. This comparator returned 12.80% for the year ended 31 December 2024.

### Portfolio Activity

The Company made purchases totalling £12,457,123 and sales totalling £4,091,863 which can be found on page 14. The Company entered five new holdings in the year. The Company bought into BYD Co. Ltd., Koninklijke Philips NV, Nu Holdings Ltd, Summerset Group Holdings Ltd and Wise PLC. The Company exited four holdings in the year, Fevertree Drinks PLC, Freni Brembo SpA, Markel Corp and Melrose Industries PLC.

The biggest risers and fallers of holdings in the year were as follows.

Top ten risers		
	Share price movement Year to 31 December 2024	Weight of company on 31 Dec 2024
Carvana Co	289.47%	3.88%
Kelly Partners Group Holdings Ltd	101.36%	3.00%
Taiwan Semiconductor Manufacturing Co Ltd	94.42%	4.00%
Netflix Inc	86.52%	3.95%
Meta Platforms Inc	67.64%	3.11%
Biglari Holdings Inc	55.13%	0.87%
Biglari Holdings Inc	54.26%	7.99%
Amazon.com Inc	46.59%	4.31%
East West Bancorp Inc	34.30%	2.41%
Jet2 PLC	25.94%	4.58%
Top ten fallers		
	Share price movement Year to 31 December 2024	Weight of company on 31 Dec 2024
Fraser's Group PLC	-33.18%	4.84%
Ryman Healthcare Ltd	-28.52%	1.37%
J D Wetherspoon PLC	-25.88%	3.28%
W R Berkley Corp	-15.53%	3.47%
Jarvis Securities PLC	-14.41%	0.12%
Credit Acceptance Corp	-11.69%	1.65%
Floor & Decor Holdings Inc	-10.83%	1.05%
Ashtead Group PLC	-10.33%	2.44%
VP PLC	-8.16%	1.46%
Exor NV	-6.00%	3.16%

### Company Outlook

As at 22 April 2025 the Class I (Accumulation) share price moved from 134.7398p to 120.8286p, a decrease of 10.32%.

**Valu-Trac Investment Management Limited**  
**Authorised Fund Manager to the Company**  
**23 April 2025**

## PERFORMANCE RECORD

### Financial Highlights

<b>Class R (Accumulation)</b>	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	109.1100	79.4322	99.0951
Return before operating charges	25.1892	31.0919	(18.3239)
Operating charges (note 1)	(1.6440)	(1.4141)	(1.3390)
Return after operating charges *	23.5452	29.6778	(19.6629)
Closing net asset value per share	132.6552	109.1100	79.4322
Retained distributions on accumulated shares	-	-	-
*after direct transactions costs of:	0.1571	0.0943	0.1071
Performance			
Return after charges	21.58%	37.36%	(19.84%)
Other information			
Closing net asset value	£4,172,740	£1,343,006	£609,508
Closing number of shares	3,145,553	1,230,874	767,331
Operating charges (note 2)	1.36%	1.50%	1.50%
Direct transaction costs	0.13%	0.10%	0.12%
Prices			
Highest share price	137.1209	109.7607	101.5058
Lowest share price	105.2944	79.8808	75.1875

<b>Class I (Accumulation)</b>	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	110.5984	80.3564	100.0499
Return before operating charges	25.5644	31.4832	(18.5209)
Operating charges (note 1)	(1.4230)	(1.2412)	(1.1726)
Return after operating charges *	24.1414	30.2420	(19.6935)
Closing net asset value per share	134.7398	110.5984	80.3564
Retained distributions on accumulated shares	-	-	-
*after direct transactions costs of:	0.1595	0.0955	0.1082
Performance			
Return after charges	21.83%	37.63%	(19.68%)
Other information			
Closing net asset value	£22,332,254	£12,896,376	£8,866,382
Closing number of shares	16,574,360	11,660,539	11,033,824
Operating charges (note 2)	1.16%	1.30%	1.30%
Direct transaction costs	0.13%	0.10%	0.12%
Prices			
Highest share price	139.2493	111.2527	102.4894
Lowest share price	106.7424	80.8118	76.0256

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

<b>Class F (Accumulation)</b>	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	112.8530	81.3441	100.4737
Return before operating charges	26.1932	31.9944	(18.6751)
Operating charges (note 1)	(0.4526)	(0.4855)	(0.4545)
Return after operating charges *	25.7406	31.5089	(19.1296)
Closing net asset value per share	138.5936	112.8530	81.3441
Retained distributions on accumulated shares	0.6680	0.3463	0.2975
*after direct transactions costs of:	0.1634	0.0971	0.1091
Performance			
Return after charges	22.81%	38.74%	(19.04%)
Other information			
Closing net asset value	£3,874,219	£3,154,671	£2,273,878
Closing number of shares	2,795,381	2,795,381	2,795,381
Operating charges (note 2)	0.36%	0.50%	0.50%
Direct transaction costs	0.13%	0.10%	0.12%
Prices			
Highest share price	143.1225	113.4982	102.9457
Lowest share price	108.9662	81.8122	76.8120

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

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding	Value £	% of total net assets
<b>Equities</b>		
7,400 Amazon.com Inc	1,305,261	4.31%
15,000 Ashtead Group PLC	739,050	2.44%
60,000 ASOS PLC	269,160	0.89%
273 Biglari Holdings Inc	264,115	0.87%
12,000 Biglari Holdings Inc	2,421,628	7.99%
100,000 Bollore SE	491,004	1.62%
11,000 Byd Co Ltd	300,897	0.99%
7,000 Carvana Co	1,174,249	3.88%
100 Charles Schwab Corp	5,893	0.02%
5,242,278 Conduit Capital Ltd^	-	0.00%
1,350 Credit Acceptance Corp	498,551	1.65%
13,000 Exor NV	958,267	3.16%
9,500 East West Bancorp Inc	728,968	2.41%
4,000 Floor & Decor Holdings Inc	318,641	1.05%
2,000 Meta Platforms Inc	942,462	3.11%
240,000 Frasers Group PLC	1,465,200	4.84%
40,000 Green Brick Partners Inc	1,789,226	5.91%
165,000 J D Wetherspoon PLC	994,950	3.28%
88,000 Jet2 PLC	1,387,760	4.58%
75,000 Jarvis Securities PLC	36,000	0.12%
174,944 Kelly Partners Group Holdings Ltd	909,792	3.00%
20,000 Koninklijke Philips NV	405,421	1.34%
275,000 Mandarin Oriental International Ltd	381,594	1.26%
1,665 Netflix Inc	1,195,157	3.95%
8,000 Next PLC	762,880	2.52%
193,550 Nu Holdings Ltd	1,642,308	5.42%
47,000 Ryanair Holdings PLC	1,646,565	5.44%
200,700 Ryman Healthcare Ltd	414,628	1.37%
79,750 Summerset Group Holdings Ltd	467,107	1.54%
22,500 W R Berkley Corp	1,050,042	3.47%
245,000 Wise PLC	2,601,900	8.59%
910,000 Victorian Plumbing Group PLC	829,920	2.74%
80,150 VP PLC	440,825	1.46%
7,600 Taiwan Semiconductor Manufacturing Co Ltd	1,213,806	4.00%
<b>Portfolio of Investments (31 December 2023: 99.32%)</b>	<b>30,053,227</b>	<b>99.22%</b>
<b>Net Other Assets (31 December 2023: 0.68%)</b>	<b>240,373</b>	<b>0.78%</b>
	<b>30,293,600</b>	<b>100.00%</b>

^ Holding is being liquidated

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Purchases for the year (note 14)</b>	<b>12,457,123</b>
Nu Holdings Ltd	1,776,546
Wise PLC	1,671,973
Fraser's Group PLC	1,146,071
Exor NV	905,699
J D Wetherspoon PLC	827,745
Green Brick Partners Inc	787,940
Ryman Healthcare Ltd	696,718
Ryanair Holdings PLC	462,823
Taiwan Semiconductor Manufacturing Co Ltd	457,789
Koninklijke Philips NV	451,995
Various other purchases	3,271,824

	£
<b>Sales for the year (note 14)</b>	<b>4,091,863</b>
Ryman Healthcare Ltd	846,296
Melrose Industries PLC	472,350
Markel Corp	448,223
J D Wetherspoon PLC	359,282
Jet2 PLC	273,533
Green Brick Partners Inc	271,890
ASOS PLC	228,910
Koninklijke Philips NV	218,469
Brembo SpA	210,681
Fevertree Drinks PLC	202,281
Various other sales	559,948

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



## STATEMENT OF TOTAL RETURN

For the year ended 31 December

		2024	2023
	Notes	£	£
Income			
Net capital gains	2	4,458,267	4,683,821
Revenue	3	232,313	127,130
Expenses	4	(250,997)	(168,797)
Interest payable and similar charges	6	(6,928)	(63)
Net (expenses) before taxation		(25,612)	(41,730)
Taxation	5	(13,660)	(5,129)
Net (expenses) after taxation		(39,272)	(46,859)
Total return before distributions		4,418,995	4,636,962
Finance costs: distributions	6	(18,676)	(9,680)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>4,400,319</b>	<b>4,627,282</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December

	2024	2023
	£	£
<b>Opening net assets attributable to shareholders</b>	17,335,975	11,705,712
Amounts receivable on creation of shares	9,683,799	2,259,054
Amounts payable on cancellation of shares	(1,163,130)	(1,268,537)
Retained accumulation distributions	18,676	9,680
Dilution levies	17,961	2,784
Changes in net assets attributable to shareholders from investment activities (see above)	4,400,319	4,627,282
<b>Closing net assets attributable to shareholders</b>	<b>30,293,600</b>	<b>17,335,975</b>

## BALANCE SHEET

As at		31.12.2024		31.12.2023	
	Notes	£	£	£	£
<b>ASSETS</b>					
Investment assets			30,053,227		17,218,482
<b>Current Assets</b>					
Debtors	7	158,796		38,607	
Cash and bank balances	8	311,226		380,845	
<b>Total current assets</b>			470,022		419,452
<b>Total assets</b>			30,523,249		17,637,934
<b>LIABILITIES</b>					
<b>Creditors</b>					
Bank overdraft	8	(181,556)		(129,101)	
Other creditors	9	(48,093)		(172,858)	
<b>Total liabilities</b>			(229,649)		(301,959)
<b>Net assets attributable to shareholders</b>			30,293,600		17,335,975

## NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 December 2024

### 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

	2024	2023
	£	£
The net capital gains comprise:		
Non-derivative securities gains	4,469,539	4,708,279
Transaction charges	(9,375)	(10,688)
Currency losses	(1,897)	(13,770)
<b>Total net capital gains</b>	<b>4,458,267</b>	<b>4,683,821</b>

### 3 Revenue

	2024	2023
	£	£
Non-taxable dividends	201,714	118,002
Bank interest	30,599	9,128
<b>Total revenue</b>	<b>232,313</b>	<b>127,130</b>

### 4 Expenses

	2024	2023
	£	£
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	199,300	134,709
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	18,098	17,951
Safe custody fee	1,186	620
	19,284	18,571
<b>Other expenses:</b>		
Audit fee	10,256	11,017
Legal fee	16,200	-
Other fees	5,957	4,500
	32,413	15,517
<b>Total expenses</b>	<b>250,997</b>	<b>168,797</b>

## 5 Taxation

	2024 £	2023 £
<b>(a) Analysis of charge in the year</b>		
Irrecoverable overseas withholding tax	13,660	5,129
<b>Total tax charge for the year (note 5b)</b>	<b>13,660</b>	<b>5,129</b>
<b>(b) Factors affecting current tax charge for the year</b>		
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%. (2023: 20.00%)		
The differences are explained below:		
Net expenses before taxation	(25,612)	(41,730)
Corporation tax at 20.00% (2023: 20.00%)	(5,122)	(8,346)
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(40,343)	(23,600)
Current period expenses not utilised	45,465	31,946
Irrecoverable overseas withholding tax	13,660	5,129
<b>Total tax charge for the year (note 5a)</b>	<b>13,660</b>	<b>5,129</b>

## (c) Provision for deferred taxation

At 31 December 2024 there is a potential deferred tax asset of £122,870 (31 December 2023: £77,405) in relation to surplus management expenses.

## 6 Finance costs

	2024 £	2023 £
Interim dividend distribution*	9,092	3,533
Final dividend distribution*	9,584	6,147
	<b>18,676</b>	<b>9,680</b>
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on issue of shares	-	-
	<b>18,676</b>	<b>9,680</b>
<b>Net distribution for the year</b>	<b>18,676</b>	<b>9,680</b>
Interest payable and similar charges	6,928	63
<b>Total finance costs</b>	<b>25,604</b>	<b>9,743</b>
<b>Reconciliation of distributions</b>		
Net expenses after taxation	(39,272)	(46,859)
Deficit written off to capital	58,181	56,539
Balance carried forward	(233)	-
<b>Net distribution for the year</b>	<b>18,676</b>	<b>9,680</b>

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>7 Debtors</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>£</b>	<b>£</b>
Amounts receivable on creation of shares	129,624	18,831
Accrued revenue:		
Non-taxable dividends receivable	28,551	18,517
Withholding tax recoverable	621	882
Prepayments	-	377
<b>Total debtors</b>	<b>158,796</b>	<b>38,607</b>

<b>8 Cash and bank balances</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	311,226	380,845
Bank overdraft	(181,556)	(129,101)

<b>9 Creditors</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellation of shares	122	146,000
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	22,470	11,768
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary's fees	1,574	1,430
Safe custody fee	3,940	602
	<b>5,514</b>	<b>2,032</b>
Audit fee	10,200	10,144
Legal fee	8,100	-
Other accrued expenses	1,687	2,914
<b>Total creditors</b>	<b>48,093</b>	<b>172,858</b>

## 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 2024 would have increased/decreased by £3,005,323 (31 December 2023: £1,721,848).

### 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	
	£	£	£	£	£	£
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Sterling	219,860	115,652	9,527,646	5,855,367	9,747,506	5,971,019
US dollars	21,200	1,309	16,578,465	9,220,457	16,599,665	9,221,766
Australian dollar	-	410	909,792	452,615	909,792	453,025
Euro	1,484	579	1,854,692	798,795	1,856,176	799,374
Hong Kong dollars	-	-	300,897	-	300,897	-
New Zealand dollars	(2,171)	(457)	881,735	891,248	879,564	890,791
Total	240,373	117,493	30,053,227	17,218,482	30,293,600	17,335,975

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 December 2024 would have increased/decreased by £2,054,609 (31 December 2023: £1,136,496).

### Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 December 2024 are payable either within one year or on demand.

## 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:

	31.12.2024	31.12.2023
	£	£
Financial assets floating rate	311,226	380,845
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	30,212,023	17,257,089
Financial liabilities non-interest bearing instruments	(48,093)	(172,858)
Financial liabilities floating rate	(181,556)	(129,101)
	<b>30,293,600</b>	<b>17,335,975</b>

At 31 December 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £324 (31 December 2023: £629).

### Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	31.12.2024		31.12.2023	
Valuation Technique	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Unadjusted quoted price in an active market for an identical instrument	30,053	-	17,218	-
Level 3: Valuation techniques using unobservable inputs	-	-	-	-
Total	30,053	-	17,218	-

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.

# 11 Shares held

<b>Shares Held - Class R (Accumulation)</b>	
<b>Opening Shares at 01.01.2024</b>	<b>1,230,874</b>
Shares issued during the year	1,981,252
Shares cancelled during the year	(308,251)
Shares converted during the year	241,678
<b>Closing Shares as at 31.12.2024</b>	<b>3,145,553</b>
<b>Shares Held - Class I (Accumulation)</b>	
<b>Opening Shares at 01.01.2024</b>	<b>11,660,539</b>
Shares issued during the year	5,809,441
Shares cancelled during the year	(657,332)
Shares converted during the year	(238,288)
<b>Closing Shares as at 31.12.2024</b>	<b>16,574,360</b>
<b>Shares Held - Class F (Accumulation)</b>	
<b>Opening Shares at 01.01.2024</b>	<b>2,795,381</b>
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
<b>Closing Shares as at 31.12.2024</b>	<b>2,795,381</b>

## 12 Contingent assets and liabilities

At 31 December 2024, 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 31 December 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

	<b>As at 31 December 2024</b>	<b>As at 25 April 2025</b>
	GBp	GBp
Class R (Accumulation)	132.6552	126.0898
Class I (Accumulation)	134.7398	128.1521
Class F (Accumulation)	138.5936	132.1506



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 14 Direct transaction costs

	2024		2023	
	£	%	£	%
<b>Analysis of total purchase costs</b>				
Purchases in the period before transaction costs	12,430,172		6,229,921	
Commissions	4,638	0.04%	4,142	0.07%
Taxes & levies	22,313	0.18%	9,043	0.14%
Total purchase costs	26,951	0.22%	13,185	0.21%
Total purchases including transaction costs	12,457,123		6,243,106	
<b>Analysis of total sale costs</b>				
Sales in the period before transaction costs	4,093,774		5,312,561	
Commissions	(1,873)	(0.05%)	(2,450)	(0.05%)
Taxes & Levies	(38)	(0.00%)	(51)	(0.00%)
Total sale costs	(1,911)	(0.05%)	(2,501)	(0.05%)
Total sales net of transaction costs	4,091,863		5,310,060	

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:

	% of average 2024 net asset value		% of average 2023 net asset value	
	£	%	£	%
Commissions	6,511	0.03%	6,592	0.04%
Taxes & levies	22,351	0.10%	9,094	0.06%
	28,862	0.13%	15,686	0.10%

### 15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 December 2024 is 0.57% (31 December 2023: 0.67%).

### 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 2024

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

Class R (Accumulation)	Net revenue 31.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	-	-	-	-
Group 2	-	-	-	-

Class I (Accumulation)	Net revenue 31.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	-	-	-	-
Group 2	-	-	-	-

Class F (Accumulation)	Net revenue 31.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	0.3252p	-	0.3252p	0.1264p
Group 2	0.3252p	-	0.3252p	0.1264p

### Final distribution in pence per share

Group 1: Shares purchased prior to 01 July 2024

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

Class R (Accumulation)	Net Revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	-	-	-	-
Group 2	-	-	-	-

Class I (Accumulation)	Net Revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	-	-	-	-
Group 2	-	-	-	-

Class F (Accumulation)	Net Revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	0.3428p	-	0.3428p	0.2199p
Group 2	0.3428p	-	0.3428p	0.2199p

## INFORMATION FOR INVESTORS

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### Taxation

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

### Individual shareholders

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

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £3,000 (2024/25) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

### Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC dividend distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

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

### Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours (9.00am and 5.00pm). Instructions may be given by email to ([hollandadvisors@valu-trac.com](mailto: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.

### Task Force on Climate-related Financial Disclosures ("TCFD") reports

The AFM is required to prepare and publish a product TCFD report for the Sub-fund along with an entity level TCFD report. The latest reports can be obtained from [https://www.valu-trac.com/administration-services/tcfd\\_reports](https://www.valu-trac.com/administration-services/tcfd_reports).

## INFORMATION FOR INVESTORS (Continued)

### Remuneration

The AFM is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the AFM compliance with its duty to act in the best interests of the funds it manages.

The AFM has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

The AFM is required to disclose the total remuneration it pays to its staff during the financial year, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a fund or the AFM itself. This includes executives, senior risk and compliance staff and certain senior managers.

Date: 28 May 2024	Number of staff	Fixed remuneration	Variable remuneration	Total remuneration
Senior Management and members of the governing body	9	753,640	-	753,640
Other material risk takers	4	312,684	-	312,684
All other staff	103	3,409,068	-	3,409,068
Total	116	4,475,392	-	4,475,391
Total severance payments		-	-	-

Further information is available in the AFM's Remuneration Policy document which can be obtained from [www.valu-trac.com](http://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**

<b>Authorised Fund Manager &amp; Registrar</b>	<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>
<b>Investment Manager</b>	<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>
<b>Depository</b>	<p>NatWest Trustee and Depositary Services Limited House A, Floor 0 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<b>Auditor</b>	<p>Johnston Carmichael LLP Strathlossie House Kirkhill Avenue Elgin IV30 8DE</p>