

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

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

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COMPANY OVERVIEW

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

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

The shareholders are not responsible for the debts of the Company.

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

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company at the end of the financial year and its net revenue and net capital (losses) for the year. In preparing these financial statements the Authorised Fund Manager is required to:

- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements.
- > select suitable accounting policies and then apply them consistently.
- > make judgements and estimates that are reasonable and prudent.
- > prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Authorised Fund Manager is required to keep proper accounting records and manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR'S STATEMENT

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

Jonathan M. Child CA

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date **09 April 2024**

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT PRICE VALUE PARTNERS 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"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
1 January 2024

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

Opinion

We have audited the financial statements of VT Price Value Partners Funds ICVC ('the Company') for the year ended 31 December 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 as at 31 December 2023 and of the net revenue and the net capital losses on the scheme property of the Company for the year then ended;
- > Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinion on Other Matters Prescribed by the COLL 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 Corporate Director

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- > Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- > Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Fund Manager in its calculation of accounting estimates for potential management bias;
- > Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- > Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook, and its Prospectus;
- > Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- > Agreement of the financial statement disclosures to supporting documentation.

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

Use of Our Report

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



Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin, United Kingdom

10 April 2024

ACCOUNTING POLICIES

1 Accounting policies

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

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

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

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

SUB-FUND OVERVIEW

Name of Sub-fund	VT Price Value Portfolio
Size of Sub-fund	£40,870,693
Launch date	01 June 2015
Sub-fund objective and policy	<p>The investment objective of the VT Price Value Portfolio is to deliver attractive long-term returns to its shareholders.</p> <p>The Sub-fund will invest, on an unconstrained basis, in a combination of explicit 'value' equity funds, and discrete 'value' businesses where the manager believes that the shares of those businesses stand at a significant discount to their intrinsic value.</p> <p>In addition, the Sub-fund may also invest in other funds, transferable securities, money market instruments, deposits, cash and near cash. Derivatives may be used for efficient portfolio management purposes.</p> <p>There is no particular emphasis on any geographical area or industry or economic sector.</p>
Benchmark	The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be assessed by considering whether the objective is achieved (i.e. whether there has been returns (capital and income) over the long term (5+ years).
Derivatives	The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 March, 30 June, 30 September and 31 December
Distribution dates	31 May, 31 August, 30 November and last day of February
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA.
Minimum investment*	
Lump sum subscription:	A and C share classes £1,000 (or €1,000 or \$1,000) B share class £1,000,000 (or €1,000,000 or \$1,000,000)
Top-up:	A and C share classes £1,000 (or €1,000 or \$1,000) B share class £0 (or €0 or \$0)
Holding:	A and C share classes £1,000 (or €1,000 or \$1,000) B share class £1,000,000 (or €1,000,000 or \$1,000,000)
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)
	*The AFM may waive the minimum levels at its discretion.
Initial, redemption and switching charges:	Nil

SUB-FUND OVERVIEW (Continued)

Annual management charge to 25 January 2024

£20,000* per annum

Plus:

Class A shares: 0.75% per annum

Class B shares: 0.50% per annum

Class C shares: 0.00% per annum

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

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

Annual management charge from 26 January 2024

£45,653* per annum

Plus:

Class A shares: 0.75% per annum

Class B shares: 0.50% per annum

Class C shares: 0.00% per annum

Plus:

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

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

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

thereafter – 0.0025% (per annum)

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

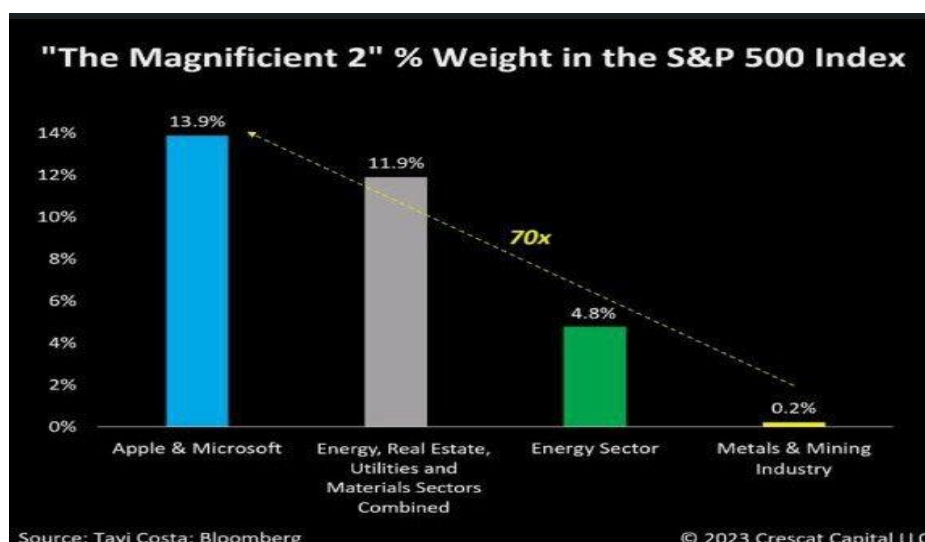
*This fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year from 1 January 2024.

INVESTMENT MANAGER'S REVIEW

The GBP 'A' class of the fund returned -0.52% for the 12 months of 2023. (Variations in historic performance shown by the different currency share classes of the fund relate solely to foreign exchange translation effects, as the underlying holdings are identical.) This brought the cumulative return of the fund since inception in June 2015 to 59.7%.

US government debt has increased by 40% (\$10trn) since early 2020, to \$34trn. Debt interest payments now equate to \$1.8bn per day, 100% higher than \$900m three years ago, a result of the increase in debt plus higher rates. The risk of a recession looms in investor minds, however we expect that the response to any economic contraction will be the same as in previous recessions and will actually lead to a dramatic increase in debt. In 2008 and 2020, US debt-to-GDP rose from 63% to 82% and from 106% to 132%, respectively. Fixed income has outperformed equities (as measured by the US 10-year bond and Dow Jones Index) since 1985. In 2023, this relationship reversed, and we believe bonds will now experience a secular period of underperformance given debt dynamics globally.

The fund increased its commodity exposure during the year. This shift is a reflection of the managers' preference to be in firms and sectors that are trading cheaply to historic valuations. The graphic below shows the relative valuation of the entire 'metals and mining' industry in the S&P 500 Index. Its weighting of 0.2% is dwarfed by the 13.9% combined weighting of Apple and Microsoft. Within the commodity allocation, Newcrest Mining was acquired by Newmont Corporation during the year and rather than hold shares in Newmont we built up a position in Bellevue Gold, maintaining exposure to Australian miners. Bellevue is currently ramping up a new, high grade gold mine and we expect its shares to outperform those of Newmont as more brokers start to follow the firm post ramp up.



We expect margins in gold and silver miners to start appreciating from their current lows, which will drive share prices to new highs. However, we harbour concern that other sectors of the economy will see margins start to fall in 2024. Betsson has been a strong performer in the fund since initiating a position in March 2021. However the firm is now operating at margins toward the high of its historic range so we exited the position in December. We did the same with Mueller Industries and Bucher Industries. In the short term, we are choosing to hold this liquidity in the form of precious metals, namely gold and silver exchange traded contracts. We are continually following a number of new potential investments with special focus at present to the freight, natural gas and food production sectors. If their operations continue to show a stabilisation of margins, we will reduce the bullion liquidity position and build back up exposure to listed equities but the managers finished the year especially confident of future returns given the fund's commodity exposure.

Price Value Partners Limited
Investment Manager to the Fund
23 January 2024

PERFORMANCE RECORD

Financial Highlights

Class A (£) - Net Accumulation	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	160.5442	165.2031	159.0749
Return before operating charges	0.6724	(3.2093)	8.2684
Operating charges (note 1)	(1.5052)	(1.4496)	(2.1402)
Return after operating charges *	(0.8328)	(4.6589)	6.1282
Closing net asset value per share	159.7114	160.5442	165.2031
Retained distributions on accumulated shares	2.7894	3.2717	3.4491
*after direct transactions costs of:	0.5604	0.2280	0.1569
Performance			
Return after charges	(0.52%)	(2.82%)	3.85%
Other information			
Closing net asset value	£14,243,825	£15,862,940	£19,659,974
Closing number of shares	8,918,479	9,880,732	11,900,486
Operating charges (note 2)	0.94%	0.89%	1.32%
Direct transaction costs	0.35%	0.14%	0.10%
Prices			
Highest share price	174.9780	185.1064	177.0156
Lowest share price	140.9600	147.7248	150.5337

Class A (\$) - Net Accumulation	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	USDc	USDc	USDc
Opening net asset value per share	124.0493	142.8770	139.3651
Return before operating charges	7.7831	(17.6399)	5.3747
Operating charges (note 1)	(1.1970)	(1.1878)	(1.8628)
Return after operating charges *	6.5861	(18.8277)	3.5119
Closing net asset value per share	130.6354	124.0493	142.8770
Retained distributions on accumulated shares	2.2550	2.4722	3.0024
*after direct transactions costs of:	0.4457	0.1868	0.1365
Performance			
Return after charges	5.31%	(13.18%)	2.52%
Other information			
Closing net asset value	\$428,197	\$514,802	\$569,993
Closing number of shares	327,781	414,998	398,940
Operating charges (note 2)	0.94%	0.89%	1.32%
Direct transaction costs	0.35%	0.14%	0.10%
Prices			
Highest share price	139.8945	155.2139	158.0277
Lowest share price	109.8114	102.1569	133.9175

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class A (€) - Net Accumulation	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	EURc	EURc	EURc
Opening net asset value per share	131.2848	142.6393	128.3326
Return before operating charges	3.2290	(10.1355)	16.0951
Operating charges (note 1)	(1.2434)	(1.2190)	(1.7884)
Return after operating charges *	1.9856	(11.3545)	14.3067
Closing net asset value per share	133.2704	131.2848	142.6393
Retained distributions on accumulated shares	2.3455	2.7086	2.9299
*after direct transactions costs of:	0.4630	0.1917	0.1311
Performance			
Return after charges	1.51%	(7.96%)	11.15%
Other information			
Closing net asset value	€438,790	€308,475	€442,684
Closing number of shares	329,248	234,966	310,352
Operating charges (note 2)	0.94%	0.89%	1.32%
Direct transaction costs	0.35%	0.14%	0.10%
Prices			
Highest share price	143.2721	161.2323	148.3843
Lowest share price	117.9628	120.3633	126.3606

Class B (£) - Net Accumulation	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	129.0951	132.5104	127.3614
Return before operating charges	0.5403	(2.5782)	6.5393
Operating charges (note 1)	(0.8896)	(0.8371)	(1.3903)
Return after operating charges *	(0.3493)	(3.4153)	5.1490
Closing net asset value per share	128.7458	129.0951	132.5104
Retained distributions on accumulated shares	2.2456	2.6281	2.7650
*after direct transactions costs of:	0.4512	0.1831	0.1257
Performance			
Return after charges	(0.27%)	(2.58%)	4.04%
Other information			
Closing net asset value	£4,321,289	£4,991,995	£5,747,964
Closing number of shares	3,356,452	3,866,913	4,337,747
Operating charges (note 2)	0.69%	0.64%	1.07%
Direct transaction costs	0.35%	0.14%	0.10%
Prices			
Highest share price	140.7341	148.5877	141.8279
Lowest share price	113.5641	118.7154	120.5726

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class B (\$) - Net Accumulation	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	USDc	USDc	USDc
Opening net asset value per share	125.5196	144.2103	140.3807
Return before operating charges	7.8840	(17.8276)	5.3522
Operating charges (note 1)	(0.8902)	(0.8631)	(1.5226)
Return after operating charges *	6.9938	(18.6907)	3.8296
Closing net asset value per share	132.5134	125.5196	144.2103
Retained distributions on accumulated shares	2.2845	2.4990	3.0282
*after direct transactions costs of:	0.4516	0.1888	0.1377
Performance			
Return after charges	5.57%	(12.96%)	2.73%
Other information			
Closing net asset value	\$397,540	\$376,559	\$432,631
Closing number of shares	300,000	300,000	300,000
Operating charges (note 2)	0.69%	0.64%	1.07%
Direct transaction costs	0.35%	0.14%	0.10%
Prices			
Highest share price	141.6543	156.7812	159.2978
Lowest share price	111.3254	103.3019	135.1516

Class C (£) - Net Accumulation	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	175.631	179.3806	171.4196
Return before operating charges	0.7337	(3.5011)	8.9608
Operating charges (note 1)	(0.3341)	(0.2485)	(0.9998)
Return after operating charges *	0.3996	(3.7496)	7.9610
Closing net asset value per share	176.0306	175.631	179.3806
Retained distributions on accumulated shares	3.0624	3.5685	3.7329
*after direct transactions costs of:	0.6154	0.2485	0.1697
Performance			
Return after charges	0.23%	(2.09%)	4.64%
Other information			
Closing net asset value	£13,942,032	£14,051,952	£14,755,843
Closing number of shares	7,920,231	8,000,840	8,225,999
Operating charges (note 2)	0.19%	0.14%	0.57%
Direct transaction costs	0.35%	0.14%	0.10%
Prices			
Highest share price	191.5543	201.4497	191.1674
Lowest share price	155.0930	161.3152	162.4157

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class C (\$) - Net Accumulation	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	USDc	USDc	USDc
Opening net asset value per share	139.5169	159.4944	154.4789
Return before operating charges	8.7827	(19.7682)	5.9103
Operating charges (note 1)	(0.2732)	0.2093	(0.8948)
Return after operating charges *	8.5095	(19.9775)	5.0155
Closing net asset value per share	148.0264	139.5169	159.4944
Retained distributions on accumulated shares	2.5454	2.7721	3.3421
*after direct transactions costs of:	0.5032	0.2093	0.1519
Performance			
Return after charges	6.10%	(12.53%)	3.25%
Other information			
Closing net asset value	\$8,852,689	\$8,343,779	\$9,538,527
Closing number of shares	5,980,479	5,980,479	5,980,479
Operating charges (note 2)	0.19%	0.14%	0.57%
Direct transaction costs	0.35%	0.14%	0.10%
Prices			
Highest share price	157.6772	173.6609	175.5571
Lowest share price	124.2138	114.6754	149.3055

Class A (£) - Net Income	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	114.4441	120.3636	118.397
Return before operating charges	0.4023	(2.5082)	6.0904
Operating charges (note 1)	(1.0634)	(1.0449)	(1.5758)
Return after operating charges *	(0.6611)	(3.5531)	4.5146
Distribution on income shares	(1.9756)	(2.3664)	(2.5480)
Closing net asset value per share	111.8074	114.4441	120.3636
*after direct transactions costs of:	0.3959	0.1644	0.1155
Performance			
Return after charges	(0.58%)	(2.95%)	3.81%
Other information			
Closing net asset value	£332,039	£298,544	£470,328
Closing number of shares	296,974	260,865	390,755
Operating charges (note 2)	0.94%	0.89%	1.32%
Direct transaction costs	0.35%	0.14%	0.10%
Prices			
Highest share price	124.7332	134.5107	131.3397
Lowest share price	98.9192	105.9961	112.0518

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class B (£) - Net Income	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	114.5461	120.1691	117.9009
Return before operating charges	0.4027	(2.5061)	6.0829
Operating charges (note 1)	(0.7822)	(0.7511)	(1.2737)
Return after operating charges *	(0.3795)	(3.2572)	4.8092
Distribution on income shares	(1.9798)	(2.3658)	(2.5410)
Closing net asset value per share	112.1868	114.5461	120.1691
*after direct transactions costs of:	0.3968	0.1643	0.1152
Performance			
Return after charges	(0.33%)	(2.71%)	4.08%
Other information			
Closing net asset value	£141,769	£440,601	£969,372
Closing number of shares	126,369	384,650	806,673
Operating charges (note 2)	0.69%	0.64%	1.07%
Direct transaction costs	0.35%	0.14%	0.10%
Prices			
Highest share price	124.8734	134.3965	130.8842
Lowest share price	99.1972	106.0265	111.6281

Notes:

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-ended funds the Sub-fund holds. Note, the 2022 and 2021 operating charges percentage also includes the underlying costs of investment trusts as per regulatory and Industry guidance issued in 2020, this was later changed to exclude underlying costs of investment trusts in December 2023.

Risk Profile

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 December 2022: ranked 6). The Sub-fund is ranked 6 because weekly historical performance data indicates that it has experienced significant rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 31 December 2023

Holding	Value £	% of net assets
Equities (31.12.2022: 91.02%)		
16,076 Agnico Eagle Mines Ltd USD	693,349	1.70
26,171 Agnico Eagle Mines Ltd CAD	1,125,573	2.75
103,327 Alamos Gold Inc	1,100,936	2.69
21,444 Aurubis AG	1,390,611	3.40
1,809,474 Bellevue Gold Ltd	1,616,816	3.96
56,512 Boliden AB	1,404,465	3.44
326,946 Champion Iron Ltd	1,452,829	3.55
891,849 CMC Markets PLC	934,658	2.29
422,182 Endeavour Silver Corp	655,863	1.60
512,497 Fortuna Silver Mines Inc	1,564,189	3.83
169,717 Heartland Express Inc	1,914,840	4.69
195,652 Hecla Mining Co	755,262	1.85
251,706 IG Group Holdings PLC	1,931,844	4.73
955,229 Karora Resources Inc	2,782,213	6.81
160,605 Lundin Mining Corp	1,023,032	2.50
193,458 Northern Star Resources Ltd	1,405,585	3.44
62,237 Pan American Silver Corp	807,667	1.98
2,165,433 Perseus Mining Ltd	2,131,250	5.21
55,629 Schneider National Inc	1,121,715	2.74
541 Seaboard Corp	1,511,278	3.70
194,477 Silvercrest Metals Inc	1,010,124	2.47
1,983,587 Silver Lake Resources Ltd	1,259,191	3.08
131,891 Torex Gold Resources Inc	1,154,004	2.82
46,184 Tyson Foods Inc	1,945,147	4.76
39,544 Weis Markets Inc	1,994,676	4.88
Total Equities	34,687,117	84.87
Exchange traded commodity (31.12.2022: 0.00%)		
8,908 Invesco Physical Gold ETC	1,394,139	3.41
155,963 iShares Physical Silver ETC	2,784,496	6.81
86,719 Royal Mint Responsibly Sourced Physical Gold ETC	1,394,133	3.42
	5,572,768	13.64
Portfolio of Investments (31.12.2022: 91.02%)	40,259,885	98.51
Net other assets (31.12.2022: 8.98%)	610,808	1.49
Total Net Assets	40,870,693	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	26,299,079
iShares Physical Silver ETC	2,600,403
iShares Physical Gold ETC	2,565,347
Fortuna Silver Mines Inc	1,659,096
Bellevue Gold Ltd	1,460,314
Bucher Industries AG	1,417,531
The Royal Mint Physical Gold ETC Securities	1,388,270
Champion Iron Ltd	1,386,863
Invesco Physical Gold ETC	1,375,677
Torex Gold Resources Inc	1,326,495
Tyson Foods Inc	1,284,126
Various other purchases	9,834,957
	£
Total sales for the year (note 14)	25,045,931
iShares Physical Gold ETC	2,752,944
Betsson AB	2,569,155
Mueller Industries Inc	2,154,684
Westgold Resources Ltd	2,075,749
John B Sanfilippo & Son Inc	1,547,998
Indo Tambangraya Megah Tbk PT	1,335,106
Newcrest Mining Ltd	1,288,071
Nichias Corp	1,210,872
Bucher Industries AG	1,169,115
Regis Resources Ltd	1,119,860
Various other sales	7,822,377

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 (losses)	2		(629,852)		(1,897,721)
Revenue	3	798,538		1,014,616	
Expenses	4	(220,343)		(222,313)	
Interest payable and similar charges	6	<u>(50)</u>		<u>(1,075)</u>	
Net revenue before taxation		578,145		791,228	
Taxation	5	<u>(56,959)</u>		<u>(102,201)</u>	
Net revenue after taxation			<u>521,186</u>		<u>689,027</u>
Total return before distributions			(108,666)		(1,208,694)
Finance costs: Distributions	6		<u>(740,200)</u>		<u>(911,340)</u>
Changes in net assets attributable to shareholders from investment activities			<u>(848,866)</u>		<u>(2,120,034)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December

	2023	2022
	£	£
Opening net assets attributable to shareholders	43,479,480	49,557,897
Amounts receivable on creation of shares	2,206,751	3,710,833
Amounts payable on cancellation of shares	(4,692,307)	(8,553,791)
Distributions reinvested	725,635	884,575
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(848,866)</u>	<u>(2,120,034)</u>
Closing net assets attributable to shareholders	<u>40,870,693</u>	<u>43,479,480</u>

BALANCE SHEET

As at

		31.12.2023		31.12.2022	
	Notes	£	£	£	£
ASSETS					
Investment assets			40,259,885		39,575,669
Current Assets					
Debtors	7	183,498		256,481	
Cash and bank balances	8	515,691		3,735,873	
Total other assets			<u>699,189</u>		<u>3,992,354</u>
Total assets			40,959,074		43,568,023
LIABILITIES					
Creditors					
Bank overdraft	8	(189)		(261)	
Other creditors	9	(87,045)		(83,437)	
Distribution payable on income shares		(1,147)		(4,845)	
Total liabilities			<u>(88,381)</u>		<u>(88,543)</u>
Net assets attributable to shareholders			<u>40,870,693</u>		<u>43,479,480</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 both the current and prior year, are set out on page 7.

2 Net capital (losses)

	2023	2022
	£	£
The net capital (losses) comprise:		
Non-derivative securities (losses)	(568,928)	(1,868,093)
Transaction charges	(1,763)	(1,117)
Foreign exchange (losses)	(59,161)	(28,511)
Total net capital (losses)	<u>(629,852)</u>	<u>(1,897,721)</u>

3 Revenue

	2023	2022
	£	£
Non-taxable dividends	729,153	1,006,897
Bank interest	69,385	7,719
Total revenue	<u>798,538</u>	<u>1,014,616</u>

4 Expenses

	2023	2022
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	<u>170,213</u>	<u>183,506</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	17,951	18,005
Safe custody fee	<u>2,827</u>	<u>4,795</u>
	<u>20,778</u>	<u>22,800</u>
Other expenses:		
Audit fee	11,983	9,123
FCA fee	28	48
Other fees	<u>17,341</u>	<u>6,836</u>
	<u>29,352</u>	<u>16,007</u>
Total expenses	<u>220,343</u>	<u>222,313</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2023	2022
	£	£
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	56,959	102,201
Total tax charge for the year (note 5b)	<u>56,959</u>	<u>102,201</u>

(b) Factors affecting current tax charge for the year

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

The differences are explained below:

Net revenue before UK corporation tax	578,145	791,228
Corporation tax at 20.00% (2022: 20.00%)	115,629	158,246
Effects of:		
Revenue not subject to UK corporation tax	(145,832)	(201,380)
Current year expenses not utilised	30,203	43,134
Irrecoverable overseas withholding tax	56,959	102,201
Total tax charge for the year (note 5a)	<u>56,959</u>	<u>102,201</u>

(c) Provision for deferred taxation

At 31 December 2023 there is a potential deferred tax asset of £359,483 (31 December 2022: £329,280) in relation to surplus management expenses.

6 Finance costs

	2023	2022
	£	£
Interim dividend distributions	636,218	617,685
Final dividend distribution	98,857	283,781
	<u>735,075</u>	<u>901,466</u>
Add: Revenue deducted on cancellation of shares	9,455	17,054
Deduct: Revenue received on issue of shares	(4,330)	(7,180)
	<u>740,200</u>	<u>911,340</u>
Net distribution for the year	740,200	911,340
Interest payable and similar charges	50	1,075
Total finance costs	<u>740,250</u>	<u>912,415</u>
Reconciliation of distributions		
Net revenue after taxation	521,186	689,027
Expenses paid out of capital	220,343	222,313
Tax relief allocated to capital	(13,867)	(1,329)
Balance brought forward	(1,329)	-
Balance carried forward	13,867	1,329
Net distribution for the year	<u>740,200</u>	<u>911,340</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.12.2023	31.12.2022
	£	£
Amounts receivable on creation of shares	144,051	14,332
Amount receivable on unsettled trades	-	202,002
Accrued revenue:		
Non-taxable dividends	10,920	29,542
Recoverable overseas withholding tax	28,526	8,610
Prepayments	1	1,995
Total debtors	183,498	256,481

8 Cash and bank balances	31.12.2023	31.12.2022
	£	£
Cash and bank balances	515,691	3,735,873
Bank overdraft	(189)	(261)

9 Creditors	31.12.2023	31.12.2022
	£	£
Amounts payable on cancellation of shares	54,847	51,601
Amounts payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	12,844	14,707
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary charges	1,430	1,479
Transaction charges	1,667	1,273
Safe custody and other custodian charges	3,190	5,276
	6,287	8,028
Other accrued expenses	13,067	9,101
Total creditors	87,045	83,437

10 Shares Held

Class A (£) - Net Accumulation	
Opening Shares at 01.01.2023	9,880,732
Shares issued during the year	889,206
Shares cancelled during the year	(1,851,699)
Shares converted during the year	240
Closing Shares as at 31.12.2023	8,918,479
Class A (\$) - Net Accumulation	
Opening Shares at 01.01.2023	414,998
Shares issued during the year	-
Shares cancelled during the year	(87,217)
Shares converted during the year	-
Closing Shares as at 31.12.2023	327,781
Class A (€) - Net Accumulation	
Opening Shares at 01.01.2023	234,966
Shares issued during the year	94,282
Shares cancelled during the year	-
Shares converted during the year	-
Closing Shares as at 31.12.2023	329,248
Class B (£) - Net Accumulation	
Opening Shares at 01.01.2023	3,866,913
Shares issued during the year	58,243
Shares cancelled during the year	(568,705)
Shares converted during the year	-
Closing Shares as at 31.12.2023	3,356,452
Class B (\$) - Net Accumulation	
Opening Shares at 01.01.2023	300,000
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
Closing Shares as at 31.12.2023	300,000
Class C (£) - Net Accumulation	
Opening Shares at 01.01.2023	8,000,840
Shares issued during the year	249,274
Shares cancelled during the year	(329,665)
Shares converted during the year	(218)
Closing Shares as at 31.12.2023	7,920,231
Class C (\$) - Net Accumulation	
Opening Shares at 01.01.2023	5,980,479
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
Closing Shares as at 31.12.2023	5,980,479
Class A (£) - Net Income	
Opening Shares at 01.01.2023	260,865
Shares issued during the year	164,132
Shares cancelled during the year	(128,023)
Shares converted during the year	-
Closing Shares as at 31.12.2023	296,974
Class B (£) - Net Income	
Opening Shares at 01.01.2023	384,650
Shares issued during the year	-
Shares cancelled during the year	(258,281)
Shares converted during the year	-
Closing Shares as at 31.12.2023	126,369

11 Risk management

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

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

Market price risk

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

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

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

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 December 2023 would have increased/decreased by £4,025,989 (31 December 2022: £3,957,567).

Foreign currency risk

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

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

Net currency assets and liabilities consist of:

Currency	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
GBP	409,702	3,625,472	2,866,501	3,876,695	3,276,203	7,502,167
AUD	-	-	7,865,671	10,652,796	7,865,671	10,652,796
CAD	45,863	47,579	6,084,821	3,355,012	6,130,684	3,402,591
CHF	9,433	-	-	-	9,433	-
EUR	116,540	8,610	1,390,611	1,454,755	1,507,151	1,463,365
IDR	2	2	-	2,852,165	2	2,852,167
JPY	-	202,002	-	3,501,345	-	3,703,347
NOK	6,840	-	-	-	6,840	-
SEK	-	-	1,404,465	3,801,031	1,404,465	3,801,031
USD	22,428	20,146	20,647,816	10,081,870	20,670,244	10,102,016
Total	610,808	3,903,811	40,259,885	39,575,669	40,870,693	43,479,480

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 £3,759,449 (31 December 2022: £3,597,731).

11 Risk management (Continued)

Interest rate risk

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

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

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

	31.12.2023	31.12.2022
	£	£
Financial assets floating rate	515,691	3,735,873
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	40,443,383	39,832,150
Financial liabilities non-interest bearing instruments	(88,192)	(88,282)
Financial liabilities floating rate	(189)	(261)
	40,870,693	43,479,480

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 £1,289 (31 December 2022: £9,339).

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.

Liquidity risk

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

Credit risk

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

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

Fair value disclosure

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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;	40,260	-	39,576	-
Total	40,260	-	39,576	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Contingent assets and liabilities

At 31 December 2023, the Sub-fund had no contingent liabilities or commitments (31 December 2022: nil).

13 Post balance sheet events

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

	As at 29 December 2023	As at 09 April 2024
Class A (£) - Net Accumulation	159.7114p	177.4948p
Class A (\$) - Net Accumulation	130.6354c	144.5182c
Class A (€) - Net Accumulation	133.2704c	150.2273c
Class B (£) - Net Accumulation	128.7458p	143.1808p
Class B (\$) - Net Accumulation	132.5134c	146.6977c
Class C (£) - Net Accumulation	176.0306p	196.0395p
Class C (\$) - Net Accumulation	148.0264c	164.0992c
Class A (£) - Net Income	111.8074p	123.8244p
Class B (£) - Net Income	112.1868p	124.3310p

14 Portfolio transaction costs

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

	31.12.2023		31.12.2022	
	£	% of total purchases	£	% of total purchases
Analysis of total purchase costs for year				
Purchases in the year before transaction costs	26,205,674		15,808,668	
Commissions	60,990	0.23%	31,609	0.20%
Taxes & Levies	32,415	0.12%	10,274	0.06%
Total purchase costs	<u>93,405</u>	<u>0.35%</u>	<u>41,883</u>	<u>0.26%</u>
Total purchases including transaction costs	<u>26,299,079</u>		<u>15,850,551</u>	
Analysis of total sale costs for year				
Sales in the year before transaction costs	25,100,402		23,201,605	
Commissions	(50,002)	(0.20%)	(21,337)	(0.09%)
Taxes & Levies	(4,469)	(0.02%)	(71)	(0.00%)
Total sale costs	<u>(54,471)</u>	<u>(0.22%)</u>	<u>(21,408)</u>	<u>(0.09%)</u>
Total sales net of transaction costs	<u>25,045,931</u>		<u>23,180,197</u>	

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

	2023	% of average net asset value	2022	% of average net asset value
	£	value	£	value
Commissions	110,992	0.26%	52,946	0.12%
Taxes & levies	36,884	0.09%	10,345	0.02%
	<u>147,876</u>	<u>0.35%</u>	<u>63,291</u>	<u>0.14%</u>

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 December 2023 is 0.42% (31 December 2022 0.56%).

16 Related Party transactions

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

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

DISTRIBUTION TABLES

Q1 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2023

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

Class A (£) - Net Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.7009p	-	0.7009p	0.4717p
Group 2	0.3207p	0.3802p	0.7009p	0.4717p

Class A (\$) - Net Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.4498p	-	0.4498p	0.3028p
Group 2	0.4498p	-	0.4498p	0.3028p

Class A (€) - Net Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.5083p	-	0.5083p	0.3421p
Group 2	0.5083p	-	0.5083p	0.3421p

Class B (£) - Net Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.5638p	-	0.5638p	0.3785p
Group 2	0.0049p	0.5589p	0.5638p	0.3785p

Class B (\$) - Net Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.4553p	-	0.4553p	0.3057p
Group 2	0.4553p	-	0.4553p	0.3057p

Class C (£) - Net Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.7676p	-	0.7676p	0.5128p
Group 2	0.3081p	0.4595p	0.7676p	0.5128p

Class C (\$) - Net Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.5065p	-	0.5065p	0.3383p
Group 2	0.5065p	-	0.5065p	0.3383p

Class A (£) - Net Income	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.4997p	-	0.4997p	0.3437p
Group 2	0.3762p	0.1235p	0.4997p	0.3437p

Class B (£) - Net Income	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.5003p	-	0.5003p	0.3428p
Group 2	0.5003p	-	0.5003p	0.3428p

DISTRIBUTION TABLES (Continued)

Q2 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

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

Class A (\$) - Net Accumulation	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.7915p	-	0.7915p	0.3167p
Group 2	0.3086p	0.4829p	0.7915p	0.3167p

Class A (\$) - Net Accumulation	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.5079p	-	0.5079p	0.2032p
Group 2	0.5079p	-	0.5079p	0.2032p

Class A (€) - Net Accumulation	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.5740p	-	0.5740p	0.2296p
Group 2	0.5740p	-	0.5740p	0.2296p

Class B (£) - Net Accumulation	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.6370p	-	0.6370p	0.2542p
Group 2	0.0379p	0.5991p	0.6370p	0.2542p

Class B (\$) - Net Accumulation	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.5144p	-	0.5144p	0.2053p
Group 2	0.5144p	-	0.5144p	0.2053p

Class C (£) - Net Accumulation	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.8682p	-	0.8682p	0.3447p
Group 2	0.7587p	0.1095p	0.8682p	0.3447p

Class C (\$) - Net Accumulation	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.5728p	-	0.5728p	0.2275p
Group 2	0.5728p	-	0.5728p	0.2275p

Class A (£) - Net Income	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.5618p	-	0.5618p	0.2300p
Group 2	0.2791p	0.2827p	0.5618p	0.2300p

Class B (£) - Net Income	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.5628p	-	0.5628p	0.2299p
Group 2	0.5628p	-	0.5628p	0.2299p

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

Group 1: Shares purchased prior to 01 July 2023

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

Class A (£) - Net Accumulation	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.9113p	-	0.9113p	1.4377p
Group 2	0.5601p	0.3512p	0.9113p	1.4377p

Class A (\$) - Net Accumulation	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.5849p	-	0.5849p	0.9227p
Group 2	0.5849p	-	0.5849p	0.9227p

Class A (€) - Net Accumulation	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.6609p	-	0.6609p	1.0426p
Group 2	0.3167p	0.3442p	0.6609p	1.0426p

Class B (£) - Net Accumulation	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.7340p	-	0.7340p	1.1549p
Group 2	0.5566p	0.1774p	0.7340p	1.1549p

Class B (\$) - Net Accumulation	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.5928p	-	0.5928p	0.9327p
Group 2	0.5928p	-	0.5928p	0.9327p

Class C (£) - Net Accumulation	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.0019p	-	1.0019p	1.5682p
Group 2	0.0010p	1.0009p	1.0019p	1.5682p

Class C (\$) - Net Accumulation	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.6611p	-	0.6611p	1.0347p
Group 2	0.6611p	-	0.6611p	1.0347p

Class A (£) - Net Income	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.6435p	-	0.6435p	1.0425p
Group 2	0.5222p	0.1213p	0.6435p	1.0425p

Class B (£) - Net Income	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.6452p	-	0.6452p	1.0424p
Group 2	0.6452p	-	0.6452p	1.0424p

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

Group 1: Shares purchased prior to 01 October 2023

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

Class A (£) - Net Accumulation	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.3857p	-	0.3857p	1.0456p
Group 2	0.2649p	0.1208p	0.3857p	1.0456p

Class A (\$) - Net Accumulation	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.2475p	-	0.2475p	0.6710p
Group 2	0.2475p	-	0.2475p	0.6710p

Class A (€) - Net Accumulation	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.2797p	-	0.2797p	0.7582p
Group 2	0.2797p	-	0.2797p	0.7582p

Class B (£) - Net Accumulation	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.3108p	-	0.3108p	0.8405p
Group 2	0.1498p	0.1610p	0.3108p	0.8405p

Class B (\$) - Net Accumulation	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.2510p	-	0.2510p	0.6788p
Group 2	0.2510p	-	0.2510p	0.6788p

Class C (£) - Net Accumulation	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.4247p	-	0.4247p	1.1428p
Group 2	0.2603p	0.1644p	0.4247p	1.1428p

Class C (\$) - Net Accumulation	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.2802p	-	0.2802p	0.7540p
Group 2	0.2802p	-	0.2802p	0.7540p

Class A (£) - Net Income	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.2706p	-	0.2706p	0.7502p
Group 2	0.0503p	0.2203p	0.2706p	0.7502p

Class B (£) - Net Income	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.2715p	-	0.2715p	0.7507p
Group 2	0.2715p	-	0.2715p	0.7507p

Information for corporate shareholders

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

- i) 91.31% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 8.69% 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

Distribution

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

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £1,000 (2023/24). UK resident shareholders are subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £6,000 (2023/24) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Taxation

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

Corporate shareholders

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

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

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours (8.30am and 5.30pm). Instructions may be given by email to (price@valu-trac.com) or by sending an application form to the Registrar. Application forms are available from the Registrar.

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

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

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

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

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

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption.

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

Assessment of Value

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

INFORMATION FOR INVESTORS (Continued)

Remuneration

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

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

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

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

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

Further information is available in the AFM's Remuneration Policy document which can be obtained from www.valu-trac.com. A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

CORPORATE DIRECTORY

Authorised Fund Manager & Registrar	Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: price@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited as AFM
Investment Managers	Price Value Partners Limited 19-21 Hatton Garden London EC1N 8BA Authorised and regulated by the Financial Conduct Authority
Depositary	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Chartered Accountants Commerce House Elgin IV30 1JE