

**SVS Dowgate Cape Wrath Focus Fund
(formerly known as VT Cape Wrath Focus Fund)**

**Annual Report and Financial Statements
For the period 01 October 2023 to 31 July 2024**

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

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue and net capital gains for the period. 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 FCA's Investment Funds Sourcebook ("FUND"), 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 and FUND, we hereby certify the annual report.

Neil Coxhead

Brian McLean

Evelyn Partners Fund Solutions
Limited Authorised Fund Manager

29 November 2024

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF SVS DOWGATE CAPE WRATH FOCUS FUND

For the period 01 October 2023 to 31 July 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds 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 Alternative Investment Fund Manager ("the AIFM") 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 AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the 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 August 2024

Opinion

In our opinion, SVS Dowgate Cape Wrath Focus Fund's financial statements:

> give a true and fair view of the financial position of the Company as at 31 July 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the period then ended; and

> have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation. VT Cape Wrath Focus Fund (the "Company") is an Open Ended Investment Company ("OEIC").

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 July 2024; the statement of total return, and the statement of changes in net assets attributable to shareholders for the period then ended; the distribution tables; the accounting policies; and notes to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions Relating to Going Concern

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 the date on which the financial statements are authorised for issue.

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. However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information 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. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager

As explained more fully in the Statement of Authorised Fund Manager' Responsibilities, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they 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 or terminate the Company, 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. 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.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the Company and judgements and assumptions made by management in their significant accounting estimates. Audit procedures performed included:

- > Discussions with the Authorised Fund Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- > Identifying and testing journal entries, specifically any journals posted as part of the financial period end close process; and
- > Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this Report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinions on matters required by the Collective Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- >proper accounting records have not been kept; or
- >the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Stuart McMartin B.Sc. FCA (senior statutory auditor)

for and on behalf of Frame Kennedy Ltd
Chartered Accountants and Statutory Auditors
Metropolitan House, 31-33 High Street
Inverness, IV1 1HT

COMPANY OVERVIEW

Name of Company	SVS Dowgate Cape Wrath Focus Fund
Size of Company	£20,710,644
Launch date	03 October 2016
Type of Company	SVS Dowgate Cape Wrath Focus Fund (the 'Company') is an investment company (company number IC001061) with variable capital incorporated in England and Wales under the Open Ended Investment Company Regulations 2001 (SI2001/1228). The Company was incorporated and authorised by the Financial Conduct Authority on 17 May 2016. The Company is a non-UCITS scheme (as defined in the OEIC Regulations). Shareholders are not liable for the debts of the Company.
Investment objective and policy	The investment objective of SVS Dowgate Cape Wrath Focus Fund is to generate capital growth over the long term (5 years). The company will aim to meet its objective by typically investing at least 70% in a concentrated portfolio of UK listed equities (however at times investments in equities may be less than 70% due to liquidity or market conditions). In addition to investing in equities, the Company may also invest in other transferable securities (such as bonds and gilts), collective investment schemes (that provide exposure to investments including equities and gilts) and which may include those managed and/or advised by the AFM or Investment Manager), money market instruments, deposits, cash and near cash. Derivatives and forward transactions may be held for efficient portfolio management purposes (although use of derivatives is expected to be limited). The Company will not have any particular industry or economic sector focus and as such weightings in these may vary as required.
Benchmark	MSCI UK Net Dividends Reinvested Index - The performance of the Company for the purposes of the performance fee is compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Company will make (and its risk/reward objectives). For the avoidance of doubt, the Investment Adviser and the AFM are not bound or influenced by the index when making their decisions and can make investments that are not included in the index.
Derivatives	The Company 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 Company.
Ex-distribution dates	31 July (final) and 31 January (interim)
Distribution dates	30 September (final) and 31 March (interim)
Individual savings account (ISA)	The Company is a qualifying investment for inclusion in an ISA
Share classes	Class A (£) (Net Accumulation) Class B (£) (Net Accumulation)

COMPANY OVERVIEW (Continued)

Minimum investment*

Lump sum subscription:	Class A = £100,000 Class B = £1,000
Top-up:	Class A = £20,000 Class B = £100
Holding:	Class A = £100,000 Class B = £1,000
Redemption:	Class A = N/A (provided minimum holding is maintained) Class B = N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)
Initial charges	Nil

*The AFM may at its discretion waive the Initial Charges and accept subscriptions lower than the minimum amount.

Performance fee

Performance fees are payable to reward the Investment Manager in the event of the outperformance by the Company shares. The performance fee will be calculated and accrued daily but will only become payable annually in arrears in respect of each discrete period of twelve months ending 31 July (the "Performance Period"). The performance fee will accrue daily as if each day were the end of a performance period, therefore if relevant; the fee may be payable upon redemptions and will be paid to the Investment Manager at the end of the performance period. There is no maximum value on the performance fee that could be taken.

The benchmark index of the VT Cape Wrath Focus Fund Class A share classes is the MSCI UK IMI Net Dividends Reinvested Index. The Performance Fee is 20% of the amount by which the Class A share classes have outperformed the benchmark. There is no performance fee to the class B shares.

Note the Performance Fee is subject to the High Water Mark which is a performance measure used to ensure that a Performance Fee is only charged when the value of an investment has increased since any previous Performance Fee was paid. Further details on the Performance fee and its calculation can be found in Appendix I of the Company prospectus.

Annual management charges

Class A	0.30% per annum of the Net Asset Value
Class B	0.75% per annum of the Net Asset Value

The Investment Manager of the Company has undertaken to absorb any costs (excluding the effect of the performance fee and underlying collective investment undertaking holding charges) that would otherwise cause the Company to have operating expenses in excess of 0.45% for the Class A shares and 0.90% for the Class B shares.

Changes to the Company

On 31 July 2024 the final accounting reference date of the Company changed from 30 September to 31 July and the interim accounting date changed from 31 March to 31 January. The income distribution dates were brought forward by two months with the final income distribution date moved from 30 November to 30 September and the interim income distribution date moved from 31 May to 31 March. The Performance Period was brought forward from 30 September to 31 July.

On 01 August 2024, there was a change in AFM from Valu-Trac Investment Management Limited to Evelyn Partners Fund Solutions Limited.

On 01 August 2024, there was a change in Auditor from Frame Kennedy Ltd to Johnston Carmichael LLP.

On 01 August 2024, there was a change in Company name from VT Cape Wrath Focus Fund to SVS Dowgate Cape Wrath Focus Fund.

On 01 August 2024, there was a change in Investment manager from Cape Wrath Capital to Dowgate Wealth Limited.

INVESTMENT MANAGER'S REVIEW

Over the period 1 October 2023 to 31 July 2024, the Company (SVS Dowgate Cape Wrath Focus Fund A-shares, GBP) delivered a 21.4% return, a 7.2% outperformance versus our Benchmark (MSCI UK IMI net dividends reinvested, GBP), which returned 14.2%. The ten-month reporting period is due to a change of year-end, coinciding with a change of AFM. The Company closed the period with 24 equity holdings and a cash position of just under 6%.

Positive contributors to the Company's performance included the specialist media company, Future PLC (FUTR). FUTR delivered a 50% return on our initial purchase as first half numbers reported on 16 May showed that operational performance was in-line with broker expectations and strong cashflow allowed management to top-up the share buyback. FUTR's specialist media content is tailored to readers who are either prepared to pay for editorial / curated content ('MoneyWeek', 'The Week Junior'); or seeking information to guide a purchasing decision (and so of high value to advertisers and retailers). The Group also owns the price comparison site 'Go.Compare'. As we wrote in December 2023, when we initially purchased the stock at 742p, 'the shares could double and still be cheap versus comparable businesses.'

Negative contributors to the Company's performance included the UK North Sea-focused Exploration & Production company, Enquest PLC (ENQ), which delivered a 13% loss over the period due to negative market sentiment around the incoming Labour government's North Sea policies. By our estimates the shares currently trade on a forward P/E of <2x and a forward FCFE yield of >50%. Even valuing ENQ as a declining annuity, with cashflows that drop off to zero, and a heady 35% cost of equity, we still arrive at a DCF-based valuation of at least triple the current share price.

Exits during the period included the sofa and carpet retailer, SCS Group (SCS). At the start of the period the shares were trading for 170p, versus net cash on the balance sheet of 182p / share. As we noted in our commentary earlier in the year, 'an acquirer could pay a... premium for SCS simply by handing shareholders back their own cash'. And while the market appeared indifferent to this valuation anomaly, the Italian furniture retailer, Poltronasofà, was not, with the board of SCS agreeing a takeover at 280p, allowing the Company to achieve a 53% return on the holding during the period. Poltronasofà's offer was consistent with our target price for SCS of 287p.

Other exits included the IT services business, NCC Group PLC (NCC), which delivered 30% from the start of the period to our exit on 27 June. Our strategy involves buying companies at a discount to fair value and selling them at fair value. The selling is as important as the buying. Over the seven years to 27 June 2024, shares in NCC have finished up pretty much where they started. However, the Company has owned NCC four times during this period for a compound return of over 300%.

New positions during the period included the pub business, Marston's PLC (MARS), which delivered 54% from our initial purchase on 11 April to the end of the period. At our initial purchase price of 27.8p, we calculated that MARS was trading for less than the value of its 40% share in the CMBC brewery JV with Carlsberg. This meant that the market was marking the net book value of its estate of 1,395 pubs at less than zero. On 8 July, MARS confirmed that they were selling their stake in the JV to Carlsberg for around 33p/ share, which drove performance into the end of the period.

In the near-term, the Company would likely benefit from falling interest rates, improving debt availability, and rising consumer confidence. Increased spending on infrastructure would benefit the companies such as COST in the UK, and the laser screeding equipment supplier, Somero Enterprises in the US.

Any exogenous shock or 'Black Swan' event would likely impact smaller companies and value stocks disproportionately as investors seeking emotional reassurance typically engage in a 'flight to quality'. Compared to historical averages, the UK is extremely cheap against other equity markets. The same is true of SmallCap versus LargeCap, and Value versus Growth. Mean reversion in any of these areas is likely to provide a tailwind to the Company.

Adam Rackley
Dowgate Wealth Limited
Investment Manager to the Company
20 August 2024

PERFORMANCE RECORD

Financial Highlights

	For the period 01 October 2023 to 31 July 2024	Year ended 30 September 2023	Year ended 30 September 2022
Class A Net Accumulation GBP			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	130.4339	112.6626	139.3163
Return before operating charges	28.4481	18.2575	(26.1623)
Operating charges (note 1)	(0.5415)	(0.4862)	(0.4914)
Return after operating charges*	27.9066	17.7713	(26.6537)
Closing net asset value per share	158.3405	130.4339	112.6626
Retained distributions on accumulated shares	3.3702	3.4874	3.1087
*after direct transaction costs of:	0.6209	0.3525	0.4284
Performance			
Return after charges	21.40%	15.77%	(19.13%)
Other information			
Closing net asset value	£19,653,117	£8,487,748	£6,251,640
Closing number of shares	12,411,935	6,507,319	5,548,995
Operating charges (note 2)	0.45%	0.40%	0.39%
Performance fee	1.88%	0.02%	0.01%
Direct transaction costs	0.43%	0.29%	0.34%
Prices			
Highest share price	159.2560	143.2853	148.2729
Lowest share price	125.1504	112.1541	112.1840

	For the period 30 September 2021 to 5 April 2022^
Class A Net Accumulation USD	
Changes in net assets per share	USDc
Opening net asset value per share	138.9531
Return before operating charges	(2.2422)
Operating charges (note 1)	(0.3174)
Return after operating charges*	(2.5596)
Closing net asset value per share	136.3935
Retained distributions on accumulated shares	-
*after direct transaction costs of:	0.4681
Performance	
Return after charges	1.84%
Other information	
Closing net asset value	-
Closing number of shares	-
Operating charges (note 2)	0.45%
Performance fee	-
Direct transaction costs	0.34%
Prices	
Highest share price	150.0689
Lowest share price	122.7444

^Share class closed on 5 April 2022

PERFORMANCE RECORD (Continued)

Financial Highlights

	For the period 01 October 2023 to 31 July 2024	Year ended 30 September 2023	Year ended 30 September 2022
Class B Net Accumulation GBP			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	128.1422	110.9857	137.4115
Return before operating charges	30.6703	18.1011	(25.8669)
Operating charges (note 1)	(1.0721)	(0.9446)	(0.5589)
Return after operating charges*	29.5982	17.1565	(26.4258)
Closing net asset value per share	157.7404	128.1422	110.9857
Retained distributions on accumulated shares	2.7678	3.6399	2.7816
*after direct transaction costs of:	0.6146	0.3467	0.4223
Performance			
Return after charges	23.10%	15.46%	(19.23%)
Other information			
Closing net asset value	£1,184,439	£765,539	£506,956
Closing number of shares	750,878	597,413	456,776
Operating charges (note 2)	0.90%	0.79%	0.45%
Performance fee	-	-	-
Direct transaction costs	0.43%	0.29%	0.34%
Prices			
Highest share price	158.8445	140.8462	146.2518
Lowest share price	122.9150	110.4618	110.5153

	For the period 30 September 2021 to 5 April 2022 [^]
Class B Net Accumulation USD	
Changes in net assets per share	USDc
Opening net asset value per share	134.9047
Return before operating charges	(2.1810)
Operating charges (note 1)	(0.3082)
Return after operating charges*	(2.4892)
Closing net asset value per share	132.4155
Retained distributions on accumulated shares	-
*after direct transaction costs of:	0.4544
Performance	
Return after charges	(1.85%)
Other information	
Closing net asset value	-
Closing number of shares	-
Operating charges (note 2)	0.45%
Performance fee	-
Direct transaction costs	0.34%
Prices	
Highest share price	145.7725
Lowest share price	119.1654

[^]Share class closed on 5 April 2022

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 Company together with the ongoing charges included within the underlying holdings held within the Company.

Risk Profile

Based on past data, the Company 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 (30 September 2023: ranked 6). The Company 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 July 2024

Holding	Value £	% of net assets
Collective Investment Schemes (30.09.2023: 4.46%)		
	-	-
Real Estate Investment Trusts (30.09.2023: 8.14%)		
1,632,449 Hammerson PLC	470,472	2.27%
990,693 Newriver Reit PLC	807,415	3.90%
	1,277,887	6.17%
Stocks (30.09.2023: 84.36%)		
7,878,000 EnQuest PLC	1,024,140	4.94%
1,233,543 Gulf Marine Services PLC	208,469	1.01%
744,000 Eurocell PLC	1,130,880	5.46%
108,000 Future PLC	1,192,320	5.76%
714,662 International Personal Finance PLC	1,054,126	5.09%
61,000 WPP PLC	459,818	2.22%
1,482,681 Costain Group PLC	1,278,071	6.17%
116,400 Renewi PLC	786,864	3.80%
278,900 Somero Enterprises Inc	878,535	4.24%
2,899,021 Watkin Jones PLC	1,484,299	7.17%
256,150 Synthomer PLC	686,482	3.31%
2,400,000 Alliance Pharma PLC	913,200	4.41%
213,542 Dialight PLC	369,428	1.78%
29,060 GSK PLC	440,259	2.13%
4,094,812 Marstons PLC	1,678,873	8.11%
770,342 PZ Cussons PLC	831,969	4.02%
1,397,349 Works co uk PLC	326,980	1.58%
224,500 Wynnstay Group PLC	796,975	3.85%
30,000 XP Power Ltd	384,000	1.85%
812,641 TT electronics PLC	1,198,645	5.79%
43,000 Ocean Wilsons Holdings Ltd	543,950	2.63%
102,399 MJ Gleeson PLC	584,698	2.82%
	18,252,981	88.14%
Stock Rights (30.09.2023: 0.61%)		
	-	-
Portfolio of investments (30.09.2023: 97.57%)	19,530,868	94.31%
Net other assets (30.09.2023: 2.43%)	1,179,776	5.69%
	20,710,644	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period (note 14)	15,666,636
Watkin Jones PLC	1,386,995
TT electronics PLC	1,299,132
Marstons PLC	1,285,127
Alliance Pharma PLC	999,905
Eurocell PLC	949,997
Wynnstay Group PLC	826,842
PZ Cussons PLC	825,743
Future PLC	766,091
EnQuest PLC	752,463
Synthomer PLC	657,954
Other purchases	5,916,387

	£
Total sales for the period (note 14)	7,415,180
Gulf Marine Services PLC	1,043,770
NCC Group PLC	710,864
SCS Group PLC	682,743
Capita PLC	537,984
James Fisher and Sons PLC	465,162
XP Power Ltd	458,166
Persimmon PLC	420,777
Currys PLC	418,257
Jupiter Fund Management PLC	413,290
Legal & General Cash	410,401
Other sales	1,853,766

The above transactions represent all the purchases and sales during the period.

STATEMENT OF TOTAL RETURN

For the

			Period 01 October 2023 to 31 July 2024		Year ended 30 September 2023	
		Notes	£	£	£	£
Income						
	Net capital gains	1		2,315,582		778,134
	Revenue	2	383,767		282,961	
Expenses		3	(304,959)		(67,187)	
Interest payable and similar charges		5	<u>(544)</u>		<u>(19)</u>	
Net revenue before taxation			78,264		215,755	
Taxation		4	<u>(13,794)</u>		<u>(12,827)</u>	
Net revenue after taxation				<u>64,470</u>		<u>202,928</u>
Total return before distributions				2,380,052		981,062
Finance costs: distributions		5		<u>(306,147)</u>		<u>(205,111)</u>
Changes in net assets attributable to shareholders from investment activities						
				2,073,905		775,951

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the

	Period 01 October 2023 to 31 July 2024 £	Year ended 30 September 2023 £
Opening net assets attributable to shareholders	9,182,623	6,657,737
Amounts receivable on creation of shares	13,958,429	3,844,354
Amounts payable on cancellation of shares	(4,977,030)	(2,330,780)
Dilution levies	89,764	7,484
Accumulation dividends retained	382,953	227,877
Changes in net assets attributable to shareholders from investment activities (see above)	<u>2,073,905</u>	<u>775,951</u>
Closing net assets attributable to shareholders	<u>20,710,644</u>	<u>9,182,623</u>

BALANCE SHEET**As At**

	Notes	31.07.2024		30.09.2023	
		£	£	£	£
FIXED ASSETS					
Investment assets			19,530,868		8,959,029
Other expenses					
Debtors	6	181,092		64,999	
Cash and bank balances	7	<u>1,267,042</u>		<u>219,618</u>	
Total current assets			<u>1,448,134</u>		<u>284,617</u>
Total assets			20,979,002		9,243,646
CURRENT LIABILITIES					
Creditors	8	(268,358)		(19,047)	
Bank overdraft	7	<u>-</u>		<u>(41,976)</u>	
Total current liabilities			<u>(268,358)</u>		<u>(61,023)</u>
Net assets attributable to shareholders			<u>20,710,644</u>		<u>9,182,623</u>

ACCOUNTING POLICIES

For the period 01 October 2023 to 31 July 2024

The principal accounting policies, which have been applied in both the current period 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. The performance fee is reallocated to capital, net of any tax effect, for distribution purposes.
- (d) Distributions on equities and collectives are recognised when the security is quoted ex-dividend. Interest on deposits and debt securities are accounted for on an accrual's basis. In the case of non-index linked debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the straight-line basis of calculating amortisation. Rebates from the Investment manager are recognised as revenue on an accruals basis. Equalisation on distributions from collectives is treated as capital. All equalisation on distributions from collectives is then reallocated to revenue, for distribution purposes.
- (e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Company, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.
- (f) Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case. Where the receipt of a special dividend results in a significant reduction in the capital value or where the distribution arises from an underlying capital event such as a merger or disposal these would typically be deemed as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividend would typically be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.
- (g) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is at 12 noon on 31 July 2024 with reference to quoted bid prices from reliable external sources. Unlisted collective investment schemes are valued at the closing bid price for dual priced funds and the closing single price for single priced funds.
- (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 July 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 Company, 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 Company used for Net Asset Value (NAV) calculations, which could have a diluting effect on the performance of the Company.

ACCOUNTING POLICIES (Continued)

- (l) The Company currently issues Accumulation shares. The Company goes ex dividend semi-annually and pays any income available to the shareholder two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

	Period 01 October 2023 to 31 July 2024	Year ended 30 September 2023
	£	£
1 Net capital gains		
The net capital gains comprise:		
Non-derivative securities gains	:realised 883,439	643,009
	:unrealised 1,434,032	135,772
Foreign currency gains	-	12
Transaction charges (custodian)	(1,889)	(659)
Total net capital gains	2,315,582	778,134

	Period 01 October 2023 to 31 July 2024	Year ended 30 September 2023
	£	£
2 Revenue		
Non-taxable dividends	276,197	192,051
Interest from non-derivative securities	5,965	5,589
Property income distributions	53,826	49,338
Investment manager rebate	10,681	20,792
Bank Interest received	37,098	15,191
Total revenue	383,767	282,961

	Period 01 October 2023 to 31 July 2024	Year ended 30 September 2023
	£	£
3 Expenses		
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	37,325	31,242
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	15,061	17,951
Safe custody fee	576	221
	15,637	18,172
Other expenses:		
Performance fee	241,880	2,348
Audit fee	4,477	3,889
Legal fee	-	6,000
Other expenses	5,640	5,536
	251,997	17,773
Total expenses	304,959	67,187

	Period 01 October 2023 to 31 July 2024	Year ended 30 September 2023
	£	£
4 Taxation		
(a) Analysis of charge in the period		
Irrecoverable overseas withholding tax	13,794	12,827
Total tax charge for the period (note 5b)	13,794	12,827
(b) Factors affecting current tax charge for the period		
The tax assessed for the period is lower 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 revenue before UK corporation tax	78,264	215,755
Corporation tax at 20.00% (2023: 20.00%)	15,653	43,151
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(55,239)	(38,410)
Excess management expenses not utilised/(utilised)	39,586	(4,741)
Irrecoverable overseas withholding tax	13,794	12,827
Total tax charge for the period (note 5a)	13,794	12,827

(c) Provision for deferred taxation

At 31 July 2024 there is a potential deferred tax asset of £103,852 (30 September 2023: £64,266) in relation to surplus management expenses.

	Period 01 October 2023 to 31 July 2024	Year ended 30 September 2023
	£	£
5 Finance costs		
Interim dividend distribution	133,869	104,765
Final dividend distribution	249,084	123,112
	382,953	227,877
Add: Revenue deducted on cancellation of shares	57,681	18,454
Deduct: Revenue received on creation of shares	(134,487)	(41,220)
Net distribution for the period	306,147	205,111
Interest payable and similar charges	544	19
Total finance costs	306,691	205,130
Reconciliation of distributions		
Net revenue after taxation	64,470	202,928
Performance fee paid from capital	241,880	2,348
Tax relief allocated to capital	(2,559)	(470)
Equalisation from collectives allocated to revenue	-	2,661
Balance brought forward	2,356	-
Balance carried forward	-	(2,356)
Net distribution for the period	306,147	205,111

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 Debtors	31.07.2024	30.09.2023
	£	£
Amounts receivable on creation of shares	134,509	16,150
Accrued revenue:		
Non-taxable dividends receivable	5,820	21,307
Property income distributions receivable	31,702	6,714
Investment management rebate receivable	9,008	20,792
Prepayments	53	36
Total debtors	181,092	64,999
7 Cash and bank balances	31.07.2024	30.09.2023
	£	£
Cash and bank balances	1,267,042	219,618
Bank overdraft	-	(41,976)
8 Creditors	31.07.2024	30.09.2023
	£	£
Amounts payable on cancellation of shares	5,951	7,501
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	12,929	2,630
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	1,623	1,430
Safe custody and other custodian charges	1,151	691
	2,774	2,121
Other expenses:		
Performance fee	241,880	2,348
Audit fee	4,274	3,829
Other accrued expenses	550	618
	246,704	6,795
Total creditors	268,358	19,047

9 Risk management policies

In pursuing its investment objective as stated on page 6, the Company holds a number of financial instruments. The Company's financial instruments, other than derivatives, 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 Company'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 period.

9 Risk management policies (Continued)**Market price risk**

Market price risk is the risk that the value of the Company'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 Company holds. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The Company'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 the same the return attributable to shareholders as at 31 July 2024 would have increased/decreased by £1,953,087 (30 September 2023: £895,903).

Foreign currency risk

Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates. The Company has no material exposure to foreign currency.

Interest rate risk

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

The Company take 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 Company on a regular basis. In addition any cash deposits in the Company 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:

	31.07.2024	30.09.2023
	£	£
Financial assets floating rate	1,267,042	219,618
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	19,711,960	9,024,028
Financial liabilities non-interest bearing instruments	(268,358)	(19,047)
Financial liabilities floating rate	-	(41,976)
	20,710,644	9,182,623

At 31 July 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 Company would increase or decrease by approximately £3,168 (30 September 2023: £444).

Maturity of financial liabilities

The financial liabilities of the Company as at 31 July 2024 are payable either within one year or on demand.

Liquidity risk

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

9 Risk management policies (Continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis. Certain transactions in securities that the Company 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 Company has fulfilled its obligations. The Company only buys and sells investments through brokers which have been approved by the AFM as an acceptable counterparty and these are reviewed on an ongoing basis. Credit risk also arises on cash held within financial institutions and debt securities. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related. On debt securities credit risk is mitigated by ensuring that credit ratings are monitored regularly and in line with the investment objective and profile of the Company.

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 value 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	31.07.2024		30.09.2023	
	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	19,531	-	8,549	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	-	-	410	-
Total	19,531	-	8,959	-

10 Shares held

Net Accumulation GBP

Class A Class B

Opening Shares at 01 October 2023

6,507,319 597,413

Shares issued during the period

9,132,587 295,010

Shares cancelled during the period

(3,208,758) (160,821)

Shares converted during the period

(19,213) 19,276

Closing Shares at 31 July 2024

12,411,935 750,878

11 Contingent assets and liabilities

As at 31 July 2024, the Company had no contingent liabilities or commitments (30 September 2023: nil).

12 Post balance sheet events

As indicated in the accounting policies on page 15, the investments have been valued at the closing valuation point on 31 July 2024. Since that date, the Company's quoted mid-price has moved as follows for each share class:

Share class	Price at 31 July 2024	Price at 27 November 2024
Class A Accumulation GBP	158.3405p	142.9p
Class B Accumulation GBP	157.7404p	142.3p

On 23 September 2024 Class B Income GBP launched in the Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13 Direct transaction costs	Period 01 October 2023 to 31 July 2024		Year ended 30 September 2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the period before transaction costs	15,611,336		4,648,086	
Commissions	6,287	0.04%	2,174	0.05%
Taxes & levies	49,013	0.31%	18,528	0.40%
Total purchase costs	55,300	0.35%	20,702	0.45%
Total purchases including transaction costs	15,666,636		4,668,788	
Analysis of total sale costs				
Sales in period before transaction costs	7,418,003		2,817,592	
Commissions	(2,789)	0.04%	(1,459)	0.05%
Taxes & levies	(34)	0.04%	(24)	0.05%
Total sale costs	(2,823)	0.08%	(1,483)	0.10%
Total sales including transaction costs	7,415,180		2,816,109	

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

	Period 01 October 2023 to 31 July 2024	% of average net asset value	Year ended 30 September 2023	% of average net asset value
	£		£	
Commissions	9,076	0.07%	3,633	0.05%
Taxes & levies	49,047	0.36%	18,552	0.24%
	58,123	0.43%	22,185	0.29%

14 Portfolio Dealing Spread

The average portfolio dealing spread at 31 July 2024 is 1.29% (30 September 2023: 1.61%).

15 Related party transactions

Valu-Trac Investment Management Limited, as AFM to 31 July 2024 is a related party due to its ability to act in respect of the operations of the Company.

Amounts paid to the AFM and its associates are disclosed in note 3. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 8. Amounts received from the AFM and its associates are disclosed in note 2. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 6.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1 - Shares purchased prior to 01 October 2023

Group 2 - Shares purchased on or after 01 October 2023 and on or before 31 March 2024

Class A Net Accumulation GBP	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.4634p	-	1.4634p	1.7971p
Group 2	0.3384	1.1250p	1.4634p	1.7971p

Class B Net Accumulation GBP	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.1139p	-	1.1139p	1.4441p
Group 2	0.1392p	0.9747p	1.1139p	1.4441p

Final distribution in pence per share

Group 1 - Shares purchased prior to 01 April 2024

Group 2 - Shares purchased on or after 01 April 2024 and on or before 31 July 2024

Class A Net Accumulation GBP	Net Revenue 30.09.2024	Equalisation	Distribution 30.09.2024	Distribution 30.11.2023[^]
Group 1	1.9068p	-	1.9068p	1.6903p
Group 2	0.3255p	1.5813p	1.9068p	1.6903p

Class B Net Accumulation GBP	Net Revenue 30.09.2024	Equalisation	Distribution 30.09.2024	Distribution 30.11.2023[^]
Group 1	1.6539p	-	1.6539p	2.1958p
Group 2	0.0281p	1.6258p	1.6539p	2.1958p

[^]Distribution period 01 April 2023 to 30 September 2023

Information for corporate shareholders

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

- i) 74.03% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 25.97% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

INFORMATION FOR INVESTORS

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £500 (2024/25). UK resident shareholders are subject to tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

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 prevailing rates 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

Evelyn Partners Fund Solutions Limited is the AFM and Registrar. Evelyn Partners Fund Solutions Limited will receive requests for the purchase or sale of shares at any time during normal business hours. Instructions may be given by email to the below email address or by sending an application form to the Registrar. Application forms are available from the Registrar. Email: TADealing@Evelyn.com.

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

The AFM has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the AFM will return any money sent, or the balance of such monies, at the risk of the applicant.

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

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due on receipt by the purchaser of the contract note and should be made to the Company's account at the custodian.

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 Company each year. The latest assessment of value report is available on <https://www.evelyn.com/services/fund-solutions/sponsor-distributed-funds/dowgate-wealth-limited/#faq-question-title-17114>.

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

The AFM is required to prepare and publish a product TCFD report for the Company along with an entity level TCFD report. The latest reports can be obtained from https://www.valu-trac.com/administration-services/tcfd_reports.

REMUNERATION

Remuneration code disclosure

The remuneration committee is responsible for setting the remuneration policy for all partners, directors and employees within the Evelyn Partners Group Limited ('the Group'), including individuals designated as Material Risk Takers under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2023 includes details on the remuneration policy. The remuneration committee comprises five non- executive directors and is governed by formal terms of reference, which are reviewed and agreed by the board.

The committee met eight times during 2023¹.

Remuneration policy

The main principles of the remuneration policy are:

- > to align remuneration with the strategy and performance of the business;
- > to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices;
- > to foster and support conduct and behaviours which are in line with our culture and values;
- > to maintain a sound risk management framework;
- > to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking;
- > to comply with all relevant regulatory requirements; and
- > to align incentive plans with the business strategy and shareholder interests.

The policy is designed to reward partners, directors and employees for delivery of both financial and non- financial objectives which are set in line with company strategy. As part of a "balanced scorecard" approach to variable remuneration non-financial criteria including, but not limited to, compliance and risk issues, client management, supervision, leadership and teamwork are considered alongside financial performance.

Remuneration systems

The committee reviews all partners' and directors' fixed and variable remuneration. In addition, it approves hurdles and awards in respect of equity incentive plans, namely a Deferred Option Plan, Equity Matching Plan, Matching Share Plan, Executive Long Term Incentive Plan and an Investment Management Long Term Incentive Plan.

The remuneration of partners is made up of a fixed profit share, discretionary bonus profit share and non-discretionary bonus profit share. The remuneration of employees typically comprises of a salary with benefits including pension contribution, life assurance, permanent health insurance, private medical insurance, SAYE scheme and a discretionary bonus scheme. Partners, directors and associate directors are also eligible to participate, at the invitation of the committee, in the equity incentive plans described above.

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board in respect of the year ended 31 December 2023. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

¹ Please note that the data provided for the non-executive directors is as at 31 December 2023. The data provided is for independent non-executive directors only.

REMUNERATION (Continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 72 employees is £3.51 million of which £3.23 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2023. Any variable remuneration is awarded for the year ended 31 December 2023. This information excludes any senior management or other Material Risk Takers ('MRTs') whose remuneration information is detailed below.

The Group reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the financial year 2023 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by	For the period 1 January 2023 to 31 December 2023				
Senior Management and other MRTs for EPFL		Variable			
	Fixed	Cash	Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,518	1,662	-	5,180	18
Other MRTs	919	848	-	1,767	5
Total	4,437	2,510	-	6,947	23

Investment Manager

The Manager delegates the management of the Fund's portfolio of assets to Dowgate Wealth Limited and pays the Investment Manager, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. The Investment Manager is compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Authorised Fund Manager & Registrar to 31 July 2024	Valu-Trac Investment Management Limited Orton Moray IV32 7QE Authorised and regulated by the Financial Conduct Authority
Authorised Fund Manager & Registrar from 01 August 2024	Evelyn Partners Fund Solutions Limited Head office 45 Gresham Street London EC2V 7BG Registrar address 177 Bothwell Street Glasgow G2 7ER Telephone: 0141 222 1151 (Registration) 0141 222 1150 (Dealing) Authorised and regulated by the Financial Conduct Authority
Investment Manager to 31 July 2024	Cape Wrath Capital 16 Trinity Square Llandudno Wales LL30 2RB Previously authorised and regulated by the Financial Conduct Authority. No longer authorised since 09 August 2024
Investment Manager from 01 August 2024	Dowgate Wealth Limited 15 Fetter Lane London EC4A 1BW Authorised and regulated by the Financial Conduct Authority
Depository	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 to 31 July 2024	Frame Kennedy Ltd Metropolitan House 31-33 High Street Inverness IV1 1HT
Auditor from 01 August 2024	Johnston Carmichael LLP Bishop's Court 29 Albyn Place Aberdeen AB10 1YL