VT Dominium Holdings
Investment Company with Variable Capital

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 2023

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SHAREHOLDER INFORMATION

Net assets attributable to shareholders:	£33,628,347
Shares outstanding:	
Accumulation:	23,480,882
Income:	290,804
Net asset value per share ('NAV'):	
Accumulation:	141.7p
Income:	134.0p
Ongoing charges figure ('OCF'):	0.99%
Redemption charge:	3% for redemptions within 3 years *(payable to VT Dominium Holdings ICVC)*
Portfolio turnover:	0.0%
Minimum initial investment:	£250,000
Minimum subsequent investment:	£20,000
Year end:	31st May
Ex-dividend date:	31st May
Dividend distribution date:	31st July
Dividend per share:	
Accumulation:	0.9176p
Income:	0.8710p

Authorised Corporate Director (ACD), Alternative Investment Fund Manager (AIFM) and Registrar	Valu-Trac Investment Management Limited Orton Moray IV32 7QE Telephone: 01343 880217 Email: dominium@valu-trac.com Authorised and regulated by the Financial Conduct Authority
Investment Adviser	Inpersca Limited 43 Melville Street Edinburgh EH3 7JF Appointed Representative of Valu-Trac Investment Management Limited
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, CA Commerce House, South Street Elgin IV30 1JE

ABOUT VT DOMINIUM HOLDINGS ICVC

VT Dominium Holdings ICVC ('the Company') is an Open-Ended Investment Company that is authorised and regulated by the United Kingdom's Financial Conduct Authority (FCA) as a non-UCITS retail scheme. It began operations on 14th July 2017 as a vehicle for business ownership and is only intended for like-minded shareholders who recognise the risks and benefits of its investment objective and approach. The Company does not directly own immovable assets, commodities, derivatives or collective investment schemes, and does not short-sell shares or borrow to invest.

Investment objective
The Company's investment objective is to preserve and grow the purchasing power of shareholders' capital (i.e. for its returns to increase in excess of the UK's Consumer Price Index) over the long-term.

Investment approach
As investment adviser, Inpersca Limited is of the opinion that business ownership offers the best means to protect and grow capital in real terms over time. It provides owners with a claim on the true sources of wealth creation. Participating patiently in the ownership of a limited number of carefully selected businesses, each efficiently providing products and services that effectively satisfy society's needs, is the core of the Company's investment approach. It has no defined time horizon for each but hopes to own them for decades. *Simply put, its goal is to buy well and hold on*.

The Company will seek to partner with competent and honest entrepreneurs or business owners who share with it a community of interest. These individuals will have the privilege and burden of overseeing the distribution or reinvestment of the cash flows generated by their businesses, a key determinant of the rate at which the Company's capital will compound over time.

In order that this wealth creation accrues to owners, and is not competed away, each business in which the Company has an ownership participation should have barriers to entry that are scarce and difficult to replicate. They should also operate with capital structures and business models resilient enough to endure life's inevitable vicissitudes.

At Inpersca Limited we believe that neither *'risk'* nor *'value'* is a number that can be found on a spreadsheet.

> Given the sanctity of capital we see risk as the likelihood of permanent capital loss. The careful selection of each business the Company owns is its best protection against this outcome – even then we will make errors of judgement. As long-term business owners we do not view asset price volatility, or illiquidity, as risk. You should know in advance that the Company will not avoid large drops in the share prices of the companies it owns. By understanding its businesses and management partners we hope to have the resilience to survive these falls and the courage to take advantage of them.
>
> We value scarcity, resilience, adaptability, ingenuity, probity and competence. The Company will look to own as much of this as possible for every portion of a business it acquires. Price volatility may provide it with the opportunity to acquire a greater portion of this value relative to the price it is being asked to pay - a welcome outcome.

Cash represents the residual of the investment approach. Suitable investment opportunities do not arise each and every day, or just because we might want them to. When appropriate investment candidates are not available cash will be allowed to accumulate, to a maximum of fifteen percent of net asset value. We have no ability to time asset price movements in capital markets and so do not attempt to do so.

We do not believe making comparisons of investment performance with other assets over short periods of time is helpful. Furthermore, the Company's ownership interests are selected without consideration of benchmark weightings and as such performance may deviate substantially from other investment vehicles. A realistic measure of long-term performance would be progress against the UK's Consumer Price Index ('CPI') over a rolling five-year period. A reasonable long-term comparator for global business ownership may be a world index of listed businesses.

HISTORICAL DATA

As at, or for the period ending:	Net assets	OCF[1]	Portfolio turnover[2]	Redemptions[3]	NAV per acc. share	CPI (rebased)[4]	Real NAV per acc. share[5]	Div. per income share
Inception	£5.0m	-	-	-	100.0	100.0	100.0	-
31st May 2018[6]	£18.6m	1.00%	Nil	Nil	105.6	102.4	103.1	0.48p
31st May 2019	£21.8m	1.00%	Nil	1.1%	114.0	104.5	109.1	0.67p
31st May 2020	£20.5m	1.00%	Nil	1.8%	107.9	105.0	102.7	0.65p
31st May 2021	£24.0m	1.00%	4.1%	0.7%	126.7	107.3	118.1	0.44p
31st May 2022	£30.4m	1.00%	1.2%	0.9%	132.9	116.9	113.6	0.93p
31st May 2023	£33.6m	0.99%	Nil	Nil	141.7	127.1	111.5	0.87p
Cumulative change since inception					41.7%	27.1%	11.5%	
Compounded annual total return since inception					6.1%	4.2%	1.9%	

Notes:

1. For details on the OCF cap see note 5 on page twelve.
2. Portfolio turnover is the lower of total investment purchases or sales over the period as a percentage of the average assets for the period.
3. Redemptions are the gross number of shares redeemed over the period as a percentage of total shares in issue at the start of the period.
4. CPI data is sourced from the UK's Office of National Statistics and rebased from the inception of the Company in July 2017.
5. Real NAV per accumulation share is determined by deflating the net asset value per accumulation share by the rebased CPI.
6. The period ending 31st May 2018 was not a full year so the OCF and portfolio turnover figures for that period are annualised.

INVESTMENT ADVISER'S BUSINESS PRINCIPLES

As investment adviser, Inpersca Limited takes seriously its fiduciary responsibility to your savings. To ensure a community of interest between it and the shareholders of the Company, Inpersca Limited is operated on the following broad business principles:

- We regard the capital entrusted to the Company as irreplaceable. Its long-term preservation, in real terms, is our first priority. A major portion of both the savings of our directors and the capital of Inpersca Limited is invested in the Company. We aim to participate in the progress of the Company alongside its other shareholders, not at their expense.
- We care about investment returns. Inpersca Limited is dedicated solely to advising the Company and to monitoring the businesses it owns. The Company's size will be limited so as to maximise its opportunity set.
- As the Company grows it is our intention to share with the Company's shareholders the benefits of scale via a systematic reduction of the ongoing charges figure. In addition, our investment approach seeks to minimise transaction costs, an important and often overlooked expense that impairs long-term investment returns.
- It is essential that the shareholders of the Company are like-minded investors who share our investment philosophy, perspective of risk, return expectations and time horizon. The longer your investment time horizon the better. If your investment time horizon is less than five years, it is unlikely to be a suitable vehicle for your savings and a redemption fee is payable to the Company for redemptions within three years. Our own time horizon is much longer. We only intend to comment on progress over a minimum of a five-year rolling period.

Inpersca Limited
Investment Adviser

LETTER TO SHAREHOLDERS

Dear fellow owners,

Our Company serves as a vehicle through which like-minded shareholders might attempt to protect and grow the real purchasing power of their savings over time. History suggests that this is no simple matter. Savers face the long-term threats of inflation, confiscation, deflation and devastation. We live in a complex world where future economic, political and social dislocations are inevitable, but where the nature, timing and extent of them is unknowable. We must accept both uncertainty and the role of luck.

To meet its objective our Company participates as a patient and supportive owner in a small, carefully curated collection of businesses. This action is motivated by an optimism in the adaptability, ingenuity and resilience of people and an alignment of time horizons. Our savings underwrite entrepreneurial endeavour and productive assets directed at making available substantive products and services that address societal needs. Each shareholding is selected for its suitability in building enduring wealth for us, not with consideration to the actions or motivations of others. The honest stewardship of precious savings is not a competition. What our Company does not own might be as important as what it does.

Customer centricity
The importance we each place on a particular need is a subjective matter that is unique to us. We benefit from the wealth that ensues from having it satisfied. However, to find satisfaction requires making trade-offs, even if only in time and energy. Some of these are worthwhile and others are not. It is a learning process. By reducing the cost of this process to us, businesses build our trust. Branding, innovation and adaptation can be viewed as empathetic attempts by firms to reduce our uncertainty. Profit is the incentive for doing so.

The economic durability of any company is reliant on many factors, including the actions of government, competitors or management agents. Nevertheless, creating lasting value for its constituents mostly comes down to its ability to consistently please customers. Empathy provides insights behind which a firm can direct the investment of its earnings into novel innovative effort, improved or additional technical skills, enhanced capabilities or competencies, greater productive capacity, or entry into new geographies. These are all avenues to further delighting customers and so to the compounding of wealth.

Quality gives optionality
Brewing is a local undertaking. Scale in production and distribution are key. Yet *Heineken* has long been one of the most international beer brands. It is sold in 190 countries. This year it turns 150 years young. By maintaining its product integrity and establishing itself as an aspirational brand, demand for this beer has been driven by growing populations and improving living standards around the world. International exposure was achieved by exporting it to some markets, such as to the USA after prohibition, or entering local licensing agreements, as Heineken did for many years with Whitbread in the UK. The brewer also planted the seeds of future opportunity by entering joint ventures, such as with Fraser and Neave in 1931 to serve the markets of Southeast Asia, China and New Zealand. In addition, by the 1960's it had established operations in various African countries.

Thereafter, Heineken's international expansion was mainly concentrated on acquisitions in Europe. Through these it secured local production and distribution assets over which it gradually added its namesake brand. At the end of 2008, the year it bought Scottish and Newcastle in the UK, group assets totalled €20.6 billion. The two regions it defined as 'Western Europe' and 'Central and Eastern Europe' accounted for €16.9 billion of these, or over 80%, and between them they generated three quarters of group consolidated beer volumes and net revenues.

Since then Heineken has pivoted away from an emphasis on its European footprint. By the end of 2022, the geographical split of the business had been transformed and these markets only produced a third of both consolidated beer volumes and net revenues. While total assets had more than doubled to €52.4 billion, in Europe they only amounted to €15.8 billion. Even adjusting for asset impairments, amortisations and geographic reclassification, the region has had little incremental capital expenditure since 2008. However, the continent's profitability has continued to grow and the resulting cashflows have been redirected to establishing dominant positions in markets that offer greater consumer potential. In this way, the group has been able to adapt its geographical footprint to address the aspirations of consumers in markets far from its historic European base.

LETTER TO SHAREHOLDERS

In the Americas, the 2010 acquisition of the beer assets of Fomento Económico Mexicano ('FEMSA') made Heineken a dominant number two in the huge Mexican beer pool. It also meant it took control of Cervecerias Kaiser ('Kaiser'), a Brazilian brewer it had been a minority shareholder in since the early 1980's. The addition of Kirin Brazil in 2017 has been instrumental in securing the commercial success it is currently enjoying in that country. In 2012 the company gained control of its joint venture in Southeast Asia, investing significantly in these markets such that it is now the largest producer of beer in Vietnam. In China, a sub-scale, regionally focused operation was exchanged for a 20.7% economic interest in the country's largest brewer, China Resource Beer. Heineken has also gradually secured a majority shareholding in India's market leader, United Breweries, with its *Kingfisher* brand, doing so without having to pay a premium for control. Its Nigerian subsidiary is that country's largest industry participant and in Ethiopia it is making meaningful progress towards local dominance. This year's purchase of Distell and Namibian Breweries means its competitive position in Southern Africa is also greatly enhanced. Brazil, China, Ethiopia, India, Mexico, Nigeria, South Africa and Vietnam are now among Heineken's largest volume markets. This effort has not come cheap, but on reasonable financial terms it has obtained the crucial advantage of local scale in production and distribution. Through this established asset base, consumers in these countries are gradually being introduced to *Heineken* and a growing roster of premium brand offerings.

This transformation of the brewer's capital base needed patience and significant upfront investment that has weighed on current financial returns. Furthermore, this greater reach means the group produces lower volume per facility than its competitors who serve fewer, larger markets. The benefit though is that Heineken is now structured as a flotilla of advantaged local entities earning respectable returns on capital that each have a considerable runway of opportunity for the reinvestment of earnings in a relatively stable industry. Furthermore, there are virtues in its modularity, flexibility and consumer proximity.

Proximity enables empathy

A theory I hold is that the greater the radius between the producer of a product or service and its final user, the greater the potential vulnerability. Empathy is developed through one's own experiences, but also via observation and communication and so proximity helps. Using third party partners has the advantage of providing immediate scale or reducing the cost of knowledge. The trade-off though is that it sacrifices independence and access to the nuance and granularity that is often vital in developing and maintaining deep consumer understanding and trust.

At the time Kaiser was formed, Heineken became a minority shareholder. Distribution of the Kaiser beers in Brazil was achieved through the Coca-Cola bottlers using their reach and scale. In 2002 the Canadian brewer Molson bought control of Kaiser. A subsequent disagreement with these delivery partners led it to sell the business to FEMSA in 2006 for vastly less than it had paid to acquire the asset – a lesson in the importance of interdependencies. When Heineken then took full ownership of Kaiser, the soft-drink bottlers remained the route-to-market. Beer represented a fraction of the overall volumes being transported over this network. Yet, as a premium brand *Heineken* needed time and careful attention at the point-of-sale. The later purchase of Kirin Brazil offered a serendipitous solution as it owned its own distribution infrastructure. Today, the Coca-Cola bottlers continue to deliver many of the economy and mainstream brands for Heineken Brazil. However, *Heineken* and *Amstel* have both been transitioned to its in-house delivery network. This has led to a huge transform in the success of the two brands and provided the group greater independence and invaluable direct contact with customers.

In Mexico, FEMSA operates OXXO, the country's largest chain of convenience stores. Historically, the beer sold through these outlets was exclusively that produced by its own brewery. After the acquisition of FEMSA's beer business, Heineken began gradually developing its own network of convenience outlets. With over 16,000 outlets, its SIX chain is now one of the country's largest. This has allowed Heineken to mitigate the effects of the OXXO exclusivity arrangement coming to an inevitable conclusion and establish an avenue through which to directly engage with the consumers of its products in this market.

As is true for many entities, technology is transforming Heineken. Digital assets are facilitating direct access to consumers of its products around the world. The two-way communication that arises is very powerful and a means of developing greater consumer empathy. This technology is also enabling the group to be a more responsive partner to its local retail and hospitality partners, reinforcing their loyalty. Nevertheless, digital assets function on cyber infrastructure owned by others. Like physical assets, this gives rise to interdependencies, though even more so as they are inherent and so very difficult to avoid.

LETTER TO SHAREHOLDERS

Utilising two distribution networks in Brazil, developing a chain of convenience stores in Mexico, or building global digital platforms are capabilities well beyond those traditionally associated with a brewer. They are costly and burden the economic returns Heineken may have achieved through a narrower focus on the production of beer. However, they present a means to better observe, and communicate with, their customers and consumers and so get the insights that aid it in building trust. Furthermore, these capabilities have the benefit of increasing resilience by enabling independence and future optionality. The merit of directing capital into them appears to come down to a trade-off between a concern for the magnitude of immediately reported returns on capital and a concern for the durability of future returns on capital. That choice is a matter of time preference.

Empathy motivates innovation and branding

Empathy provides insights which direct innovation and marketing efforts that gain and retain consumer and customer loyalty. For Heineken, not all its new product launches have been a success. Nevertheless, they have facilitated the development of other innovations that fulfil consumer needs. Recent product offerings *Heineken 0.0*, *Heineken Silver* and *Amstel Ultra* are examples. The group is recognised for its ability to build brand equity, and not just in its namesake beer. In 2022 its premium brands accounted for 40% of beer volumes and *Amstel*, *Desperados*, *Tiger*, *Sol*, *Birra Moretti* and *Lagunitas* are now increasingly within reach of aspirational consumers around the world. Regional premium brands such as *Tecate* and *Devassa* in the Americas, *Aguila* and *Ichnusa* in Europe, *Windhoek* in Africa and *Kingfisher* in Asia offer further promise. With the acquisition of Distell, the company has extended its lead in ciders and built on its capabilities in products beyond beer.

Endurance through empathy

Society's needs are constantly changing. The entrepreneurs that solve them are the heroes of economic growth. All organisations might be thought of as conveyers of knowledge. For businesses, this information provides insights that motivate innovation and adaptation. The incentive to feedback this knowledge is the potential for profit, but the speed, accuracy and effectiveness with which it is communicated through the organisation in response to a societal need is often determined by a firm's overall ethos. This cannot be determined by decree but can be cultivated and encouraged by the principles and conduct of an organisation's leaders and owners.

We participate as owners in Heineken Holdings alongside Charlene de Carvalho-Heineken and her family. Their governance has proven deserving of our trust. Through the accumulated action of its people over time, the group has evolved an ethos that has enabled it to make trade-offs that have given rise to greater optionality, independence and resilience. While not without its risks, to me the attributes described above enhanced the firm's ability to generate enduring worth and, in doing so, protect the purchasing power of our capital. This is valuable. It is particularly so in an impatient and uncertain world. A world where policy choices that are determined by what is popular rather than by what is principled have led to tremendous misallocations of both human and financial capital, the consequences of which we cannot accurately predict.

It is said that no journey is long with good companions. I know this to be true. My sincere thanks to each of you.

Evan Green,
Inpersca Limited, July 2023

OWNERSHIP INTERESTS

Portfolio Statement as at 31st May 2023

Holding	Security	Currency	Value (£)	% of Net Assets	*31st May 2022*
2,480	Markel Group	USD	2,644,883	7.87%	
38,000	Heineken Holding NV	EUR	2,595,490	7.72%	
5,610	Costco Wholesale Corp.	USD	2,316,386	6.89%	
53,000	Fielmann AG	EUR	2,133,718	6.34%	
8,200	Berkshire Hathaway Inc.	USD	2,116,302	6.29%	
13,000	Schindler Holding AG	CHF	2,096,928	6.24%	
58,503	TFF Group	EUR	1,985,365	5.90%	
10,800	Pernod Ricard SA	EUR	1,871,571	5.57%	
80,000	Admiral Group plc	GBP	1,864,800	5.55%	
15,400	RLI Corp.	USD	1,548,181	4.60%	
12,000	Compagnie Financiere Richemont SA	CHF	1,532,967	4.56%	
29,900	Brown & Brown Inc.	USD	1,495,941	4.45%	
13,100	Nestle SA	CHF	1,249,199	3.71%	
16,000	Exor NV	EUR	1,063,384	3.16%	
3,300	Mastercard Inc.	USD	955,349	2.84%	
171,950	A.G. Barr plc	GBP	864,049	2.57%	
128,660	VP plc	GBP	826,641	2.46%	
1,400	Rational AG	EUR	762,337	2.27%	
11,100	PriceSmart Inc.	USD	655,047	1.95%	
50,000	Compania Cervecerias Unidas SA (ADR)	USD	608,944	1.81%	
600	Robertet Group	EUR	437,428	1.30%	
24,000	C.F. Richemont SA Warrants (Sept 2023)	CHF	23,598	0.07%	
Total equities			**31,648,508**	**94.12**	*94.22*
Cash and equivalents		Various	2,024,296	6.01	*5.92*
Adjustment to revalue assets from mid to bid			(44,457)	(0.13)	*(0.14)*
Total portfolio			**33,628,347**	**100.00**	

During the year there were investment purchases of £1,235,618 and investment sales of £Nil (note 15).

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Statement of total return

For the year ended 31st May	Notes	£	2023 £	£	2022 £
Income					
Net capital gains	2		1,842,590		1,086,167
Revenue	3	581,655		551,530	
Expenses	4	(349,792)		(314,324)	
Operating expenses					
Expense reimbursement by investment adviser	5	34,019		27,463	
Finance costs: interest	6	(35)		(4,275)	
Net revenue before taxation		265,847		260,394	
Taxation	7	(51,787)		(57,922)	
Net revenue after taxation			214,060		202,472
Total return before dividends			2,056,650		1,288,639
Finance costs: dividends	6		(214,060)		(204,177)
Change in net assets attributable to shareholders from investment activities			1,842,590		1,084,462

Statement of changes in net assets attributable to shareholders

For the year ended 31st May	2023 £	2022 £
Opening net assets attributable to shareholders	30,448,129	24,037,194
Amounts receivable on creation of shares	1,122,166	5,313,677
Amounts payable on cancellation of shares	-	(215,000)
Dilution levies	-	6,621
Dividend reinvested	215,462	221,175
Change in net assets attributable to shareholders from investment activities (see above)	1,842,590	1,084,462
Closing net assets attributable to shareholders	33,628,347	30,448,129

FINANCIAL STATEMENTS

Balance sheet

At 31st May	Notes	2023 £	2023 £	2022 £	2022 £
Assets					
Investment assets			31,604,051		28,644,907
Debtors	**8**	198,867		179,049	
Cash and cash equivalent	**9**	1,864,305		1,665,659	
Total other assets			2,063,172		1,844,708
Total assets			33,667,223		30,489,615
Liabilities					
Creditors	**10**	(36,343)		(28,947)	
Dividend payable		(2,533)		(2,704)	
Bank overdraft	**9**	-		(9,835)	
Total liabilities			(38,876)		(41,486)
Net assets attributable to shareholders			33,628,347		30,448,129

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st May 2023

1 Accounting policies

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

(a) The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017. The functional currency of the Company 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 ACD 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 are accounted for on an accruals basis and, other than those relating to the buying and selling of investments, all expenses are charged to the revenue of the Company.

(d) Dividends on equities are recognised as revenue gross of withholding tax and accrue when the security is quoted ex-dividend. Both interest on deposits and the annual management charge rebates are accounted for on an accruals basis.

(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) The investments of the Company have been valued at bid market prices at 4.30pm UK time on 31st May 2023.

(h) Foreign currency assets and liabilities at the end of the accounting period are translated into sterling at the exchange rates at the closing valuation point and any gains or losses taken to capital.

(i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax assets are recognised only to the extent that the ACD 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 ACD may charge a dilution levy on the sale or redemption of shares. The levy, which is paid into the Company, is intended to cover certain charges not included in the bid market value of the Company used in calculating the share price. These charges could otherwise have a diluting effect on the interests of the remaining shareholders.

(k) The Company currently issues Accumulation & Income shares. The Company goes ex dividend 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.

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. This 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

2 Net capital gains

	2023 £	2022 £
The net capital gains comprise:		
Currency gains	10,479	40,760
Realised non-derivative securities losses	-	(83,767)
Unrealised non-derivative securities gains	1,832,370	1,129,905
Custodial transaction charges	(259)	(731)
Total net capital gains	1,842,590	1,086,167

3 Revenue

	2023 £	2022 £
UK dividends	155,486	210,950
Overseas dividends	395,494	339,870
Bank interest	30,675	710
Total revenue	581,655	551,530

4 Expenses

	2023 £	2022 £
Payable to the ACD, associates of the ACD, and agents of either:		
Annual management charge	317,123	287,740
Payable to the depositary, its associates, and agents of either:		
Depositary and custodian fees	20,342	19,927
Other expenses:		
Audit fee	9,600	6,000
Other expenses	2,727	657
	12,327	6,657
Total expenses	349,792	314,324

5 Expense reimbursement by investment adviser

The investment adviser has undertaken to rebate the Company any expenses to the extent necessary to limit the annual ongoing charges figure to 1.0% per annum of the Company's average assets. The investment adviser has also voluntarily undertaken to limit the annual ongoing charges figure to 0.85% per annum on incremental assets above £30m and 0.75% per annum on incremental assets above £50m.

NOTES TO THE FINANCIAL STATEMENTS

6	**Finance costs**	**2023** **£**	**2022** **£**
	Dividend for the year	217,994	223,879
	Add: Revenue deducted on cancellation of shares	-	-
	Deduct: Revenue received on creation of shares	(3,934)	(19,702)
	Interest payable and similar charges	35	4,275
	Total finance costs	214,095	208,452

	Reconciliation of distributions		
	Net revenue after taxation	214,060	202,472
	Balance brought forward	-	1,705
	Net distribution for the year	214,060	204,177

7	**Taxation**	**2023** **£**	**2022** **£**
(a)	**Analysis of charge in the year**		
	Irrecoverable overseas withholding tax	51,787	57.922
	Total current tax charge for the year (note 7b)	51,787	57,922

(b) Factors affecting current tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an open-ended investment company of 20.0% (2022: 20.0%). The differences are explained below:

	2023	2022
Net revenue before taxation	265,847	260,394
Corporation tax at 20.0% (2022: 20.0%)	53,169	52,079
Effects of:		
Revenue not subject to UK corporation tax	(110,196)	(110,164)
Current year expenses not utilised	57,027	58,085
Irrecoverable overseas withholding tax	51,787	57,922
Current tax charge for the year (note 7a)	51,787	57,922

(c) Provision for deferred taxation

At 31st May 2023 there is a potential deferred tax asset of £265,082 (2022: £208,055) in relation to surplus management expenses. It is unlikely the Company will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.

8	**Debtors**	**2023** **£**	**2022** **£**
	Dividends receivable	59,827	67,416
	Overseas withholding tax reclaimable	131,622	81,251
	Annual management charge rebate receivable	6,655	-
	Capital return receivable	-	30,360
	Prepayments	763	22
	Total debtors	198,867	179,049

NOTES TO THE FINANCIAL STATEMENTS

9	**Cash and cash equivalent**	**2023** **£**	**2022** **£**
	Cash and bank balances	1,864,305	1,665,659
	Bank overdraft	-	(9,835)

10	**Creditors**	**2023** **£**	**2022** **£**
	Annual management charge	25,305	21,355
	Other accrued expenses	11,038	7,592
	Total creditors	36,343	28,947

11	**Share movement**	**Income shares**	**Acc. shares**
	Shares outstanding at 1st June 2022	290,804	22,640,778
	Shares created during the year	-	840,104
	Shares cancelled during the year	-	-
	Shares converted during the year	-	-
	Shares outstanding at 31st May 2023	290,804	23,480,882

12 Financial instruments

In pursuing its investment objective as stated on page two, the Company holds a number of financial instruments. The Company's financial instruments comprise securities, 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 ACD'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 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 holdings are exposed to market price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus. 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 for the period ended 31st May 2023 would have increased or decreased by £3,160,405 (2022: £2,864,491).

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 FCA's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

Maturity of financial liabilities

The financial liabilities of the Company at 31st May 2023 are payable either within one year or on demand.

Interest rate risk

Interest rate risk is the risk that the capital value or income of the Company's investments will fluctuate as a result of changes in interest rates.

The Company currently does not invest in floating rate securities. The Company does hold cash balances which are subject to variable interest rates.

At the year end date 5.5% of the Company's assets by value were interest bearing (2022: 5.4%).

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 its shareholders wish to sell. Assets of the Company may need to be sold if insufficient cash is available to finance such redemptions.

Foreign currency risk

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

The Company's investment holdings can be registered overseas. This means that the balance sheet can be affected by movements in foreign currency exchange rates.

If foreign currency exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained the same the return attributable to shareholders for the year ended 31st May 2023 would have increased or decreased by £2,837,486 (2022: £2,558,549).

The currency exposure at 31st May 2023 consists of:

	Net monetary assets		Non-monetary assets		Total net assets	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Sterling	1,711,031	1,310,616	3,542,461	3,552,027	5,253,492	4,862,643
Euro	45,619	60	10,828,196	9,239,658	10,873,815	9,239,718
Swiss Franc	215,140	271,571	4,901,465	4,076,358	5,116,605	4,347,929
US Dollar	52,506	220,975	12,331,929	11,776,864	12,384,435	11,997,839
Total	2,024,296	1,803,222	31,604,051	28,644,907	33,628,347	30,448,129

Credit risk

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 responsibilities. The Company only buys and sells investments through brokers which have been approved by the ACD as acceptable counterparties. In addition, limits are set to the exposure to any individual broker. At the year end the Company held cash balances of £1,864,305 with an overdraft of £Nil (2022: cash balances £1,665,659, overdraft £9,835). The credit ratings of all the banks related to the Company are reviewed daily to ensure they continue to meet the criterion required by the ACD.

Fair value disclosure

All investments are valued using prices for identical instruments in active markets.

13 Related party transactions

Valu-Trac Investment Management Limited, as ACD, is a related party due to its ability to act in respect of the operations of the investment company.

Amounts paid to the ACD and its associates are disclosed in note 4. The amounts due to the ACD and its associates at the balance sheet date are disclosed in note 10. Amounts paid from the ACD and its associates are disclosed in the statement of total return on page nine and explained in note 5. Amounts due from the ACD and its associates at the balance sheet date are disclosed in note 8.

NOTES TO THE FINANCIAL STATEMENTS

14 Contingent assets and liabilities

At 31st May 2023 the Company had no contingent liabilities or commitments (2022: none).

15 Direct transaction costs

	2023 £	% of purchases	2022 £	% of purchases
Analysis of total purchase costs:				
Purchases before transaction costs	1,233,731		5,637,216	
Commissions	616	0.04	2,819	0.05
Taxes & levies	1,271	0.10	3,650	0.06
Total transaction costs	1,887	0.14	6,469	0.11
Total purchases plus transaction costs	1,235,618		5,643,685	

	£	% of sales	£	% of sales
Analysis of total sale costs:				
Gross sales before transaction costs	-		344,932	
Commissions	-	(0.00)	(173)	(0.05)
Total transaction costs	-	(0.00)	(173)	(0.05)
Total sales less transaction costs	-		344,759	

	£	% of average net assets	£	% of average net assets
Analysis of total transaction costs:				
Commissions	616	0.00	2,992	0.01
Taxes & levies	1,271	0.01	3,650	0.01
Total transaction costs	1,887	0.01	6,642	0.02

16 Portfolio dealing spread

The average portfolio dealing spread at 31st May 2023 is 0.28% (2022: 0.28%).

17 Dividend distribution tables

The Company distributes all its net income in a single dividend payment each year. All expenses are charged against revenue.

	Income shares		
Final distribution per share for the year	Dividend	Equalisation	Distribution
Group 1: shares purchased prior to 1st June 2022	0.8710p	-	0.8710p
Group 2: shares purchased on or after 1st June 2022	0.8710p	-	0.8710p

	Accumulation shares		
Final distribution per share for the year	Dividend	Equalisation	Distribution
Group 1: shares purchased prior to 1st June 2022	0.9176p	-	0.9176p
Group 2: shares purchased on or after 1st June 2022	0.4493p	0.4683p	0.9176p

COMPARATIVE TABLES

	Income shares		
For the year ended 31st May	**2023**	**2022**	**2021**
Change in net assets per share			
Opening net asset value per share	126.5p	121.5p	103.9p
Return before operating charges †	9.7p	7.1p	19.1p
Operating charges	(1.3p)	(1.2p)	(1.1p)
Return after operating charges	8.4p	5.9p	18.0p
Dividend on income shares	(0.9p)	(0.9p)	(0.4p)
Closing net asset value per share	134.0p	126.5p	121.5p
† after direct transaction costs of	0.01p	0.02p	0.01p
Returns			
Total return after charges	6.6%	4.9%	17.4%
Other information			
Closing net asset value	£0.4m	£0.4m	£0.3m
Closing number of shares	0.3m	0.3m	0.2m
Operating charges	0.99%	1.00%	1.00%
Direct transaction costs	0.01%	0.02%	0.01%
Share prices			
Highest price	140.0p	133.7p	122.5p
Lowest price	120.6p	122.3p	102.2p

	Accumulation shares		
For the year ended 31st May	**2023**	**2022**	**2021**
Change in net assets per share			
Opening net asset value per share	132.9p	126.7p	107.9p
Return before operating charges †	10.2p	7.5p	20.0p
Operating charges	(1.4p)	(1.3p)	(1.2p)
Return after operating charges	8.8p	6.2p	18.8p
Dividend on accumulation shares	(0.9p)	(1.0p)	(0.4p)
Reinvested dividend on accumulation shares	0.9p	1.0p	0.4p
Closing net asset value per share	141.7p	132.9p	126.7p
† after direct transaction costs of	0.01p	0.03p	0.01p
Returns			
Total return after charges	6.6%	4.9%	17.4%
Other information			
Closing net asset value	£33.3m	£30.1m	£23.7m
Closing number of shares	23.5m	22.6m	18.8m
Operating charges	0.99%	1.00%	1.00%
Direct transaction costs	0.01%	0.02%	0.01%
Share prices			
Highest price	147.2p	139.5p	127.3p
Lowest price	126.8p	127.5p	106.2p

AUTHORISED CORPORATE DIRECTOR'S REPORT

The rules of the Financial Conduct Authority's (FCA) Collective Investment Schemes Sourcebook require the Authorised Corporate Director 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 year and its net revenue and net capital gains for the year. In preparing these financial statements the Authorised Corporate Director is required to:

- comply with the Prospectus 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 Corporate Director is required to keep proper accounting records and to manage the Company in accordance with the FCA's Collective Investment Schemes Sourcebook and Investment Funds Sourcebook, the Instrument of Incorporation, and the Prospectus. The Authorised Corporate Director 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 FCA's Collective Investment Schemes Sourcebook and Investment Funds Sourcebook, we hereby certify the annual report.

David Fraser FCCA

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Corporate Director

AUTHORISED CORPORATE DIRECTOR'S REPORT

Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the ESMA published Guidelines on sound remuneration policies under the AIFMD as set out in SYSC 19B 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 ACD compliance with its duty to act in the best interests of the funds it manages.

The ACD 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 ACD 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 ACD itself. This includes executives, senior risk and compliance staff and certain senior managers.

30th September 2022	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total Remunerations Paid
Total remuneration paid by the ACD during the year	95	£2,760,167	£ nil	£2,760,167
Remuneration paid to employees of the ACD who have a material impact on the risk profile of the AIF	8	£492,146	£ nil	£492,146
Senior Executive Management	18	£1,042,368	£ nil	£1,042,368
Control Functions	13	£652,722	£ nil	£652,722
Employees receiving total remuneration that takes them into the same remuneration brackets as senior management and risk takers	3	£149,085	£ nil	£149,085

Further information is available in the ACD'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 ACD free of charge.

DEPOSITARY'S REPORT

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 the 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, redemptions 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
1st June 2023

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of VT Dominium Holdings ICVC ("the Company") for the year ended 31st May 2023 which comprise the Statement of Total Return, Statement of Changes in Net Assets Attributable to Shareholders, Balance Sheet and the related Notes to the Financial Statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company at 31st May 2023 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended; and
- have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook 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 described further in the auditor's 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 Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director 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 Corporate Director 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.

INDEPENDENT AUDITOR'S REPORT

Opinions 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 ACD and 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 Statement of the Authorised Corporate Director's responsibilities set out on page 18, the Authorised Corporate Director 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 Corporate Director 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 Corporate Director 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 Corporate Director either intends to liquidate 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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Extent to which the audit is 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 specific procedures for this engagement and the extent to which these 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, focusing on provisions of those laws and regulations 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 Collective Investment Schemes Sourcebook;
- the Financial Conduct Authority's Investment Funds Sourcebook; and
- the Company's Prospectus.

INDEPENDENT AUDITOR'S REPORT

Extent to which the audit is considered capable of detecting irregularities, including fraud (continued)
We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Corporate Director. We corroborated these enquiries through our review of any relevant correspondence with regulatory bodies and the Company's breaches register.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Corporate Director was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Corporate Director 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;

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:

- 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 Corporate Director 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 are to 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 Collective Investment Schemes Sourcebook ('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 shareholders 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

ADDITIONAL INFORMATION

Issue and redemption of shares
Valu-Trac Investment Management Limited is the ACD and Registrar and will receive requests for the purchase or sale of shares at any time during normal business hours. Instructions may be given by email to dominium@valu-trac.com or by sending an application form. Application forms are only available from the Registrar.

The price of shares will be determined by reference to a valuation of the Company's net assets at 4:30pm on the 1st and 15th (or the next business day) of each month.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part. In this event the ACD 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.

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. Settlement of the purchase of shares is due four business days after the trade date shown on the contract note.

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

Where shares are sold, payment will be made not later than the close of business on the fourth business day following the next valuation date. Please note that shares redeemed within three years of purchase will be subject to a redemption charge. This redemption charge is payable to the Company. It is not paid to the ACD or investment adviser.

The most recent prices of shares are published on www.valu-trac.com/dominium. Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices.

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

Value assessment
The AIFM undertakes an assessment of value for the Company each year. This report is available on the ACD's website.

Risk Profile
Based on past data, the Company is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31st May 2022 ranked '5'). The Company is ranked 5 because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.