

# **THE MULBEN INVESTMENT FUNDS**

**(Sub-funds The VT Global Total Return Fund and The VT De Lisle America Fund)**

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

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## COMPANY OVERVIEW

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### **Type of Company**

The Mulben Investment Funds ("the Company") is an authorised open-ended investment company with variable capital ("ICVC") further to a Financial Conduct Authority ("FCA") authorisation order dated 19 May 2010. The Company is incorporated under registration number IC000816. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes Sourcebook ("COLL") issued by the FCA.

The Company has been set up as an umbrella company. The Company currently has two Sub-funds available for investment, The VT Global Total Return Fund and The VT De Lisle America Fund.

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

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

- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 and the amendments to the SORP issued by the IA in June 2017, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements.
- > select suitable accounting policies and then apply them consistently.
- > make judgements and estimates that are reasonable and prudent.
- > prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

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

## DIRECTOR'S STATEMENT

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

Jonathan M. Child CA

Jonathan Sim MA CA

Valu-Trac Investment Management Limited  
Authorised Fund Manager

Date

## STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF THE MULBEN INVESTMENT FUND

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### For the year ended 31 March 2024

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited  
01 April 2024

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE MULBEN INVESTMENT FUNDS (SUB-FUNDS THE VT GLOBAL TOTAL RETURN FUND AND THE VT DE LISLE AMERICA FUND)**

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**Opinion**

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

In our opinion the financial statements:

- > Give a true and fair view of the financial position of the Company at 31 March 2024 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 United Kingdom Generally Accepted Accounting Practice; 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 further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions Relating to Going Concern**

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

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

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

**Other Information**

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

We have nothing to report in this regard.

**Opinion on Other Matters Prescribed by the COLL Regulations**

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE MULBEN INVESTMENT FUNDS (SUB-FUNDS THE VT GLOBAL TOTAL RETURN FUND AND THE VT DE LISLE AMERICA FUND) (Continued)**

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**Responsibilities of the Authorised Fund Manager**

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

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

**Auditor Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

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

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE MULBEN INVESTMENT FUNDS (SUB-FUNDS THE VT GLOBAL TOTAL RETURN FUND AND THE VT DE LISLE AMERICA FUND) (Continued)**

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

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

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

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

**Use of Our Report**

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

Johnston Carmichael LLP  
Chartered Accountants  
Statutory Auditor  
Elgin

Date



## ACCOUNTING POLICIES

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### For the year ended 31 March 2024

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

#### 1 Accounting policies

- (a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.
- (b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.
- (c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual's basis.
- (d) Distributions on equities and collectives are recognised when the security is quoted ex-dividend. Interest on deposits are accounted for on an accrual's basis. Excess reportable income is recognised once reported by the relevant funds. Equalisation on distributions from collectives is treated as capital. All equalisation on distributions from collectives is then reallocated to revenue, for distribution purposes. Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition. All revenue is recognised at a gross amount that includes any withholding taxes.
- (e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-fund, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.
- (f) Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case. Where the receipt of a special dividend results in a significant reduction in the capital value or where the distribution arises from an underlying capital event such as a merger or disposal these would typically be considered 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 listed investments are stated at their fair value at the balance sheet date. Unlisted collective investment schemes are valued at the closing bid price for dual priced funds and the closing single price for single priced funds. The value of derivative contracts is calculated with reference to the price/value of the underlying assets and other relevant factors such as interest rates and volatility, whilst currency hedging contracts are marked to market based on the differential between the forward rate for currency of an equivalent duration and the contract rate. Unlisted or suspended investments are valued by the AFM considering where appropriate, latest dealing prices, valuations from reliable sources, financial performance, and other relevant factors.
- (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 the closing valuation point on 12 noon on 28 March 2024.
- (i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.  
  
Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.
- (j) Tax is provided using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.
- (k) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-funds, is intended to cover dealing spread on assets bought and sold and certain charges such as applicable dealing taxes and brokers commission not included in the mid-market value of the Sub-funds used for Net Asset Value (NAV) calculations, which could have a diluting effect on the performance of the Sub-funds.

## ACCOUNTING POLICIES (Continued)

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- (l) The Sub-fund currently issues Accumulation shares. The Sub-funds go ex dividend semi-annually and pay 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 given up and will revert to the relevant Sub-fund (or if it no longer exists the AFM). Application to claim distributions that have not been paid should be made to the AFM before this six-year period has elapsed.

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

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

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	The VT Global Total Return Fund
<b>Size of Sub-fund</b>	£2,471,170
<b>Launch date</b>	06 August 2010
<b>Investment objective and policy</b>	<p>The objective of the Sub-fund is to achieve capital and income growth over the long term (5 years). Capital is in fact at risk, and there is no guarantee that the investment objective will be achieved over a five year, or any, period.</p> <p>The Sub-fund will seek to achieve its objective by investing at least 70% in collective investment schemes (both active and index tracker and which may include those managed and/or advised by the AFM or Investment Manager) to actively gain exposure (indirectly) to a broad range of asset classes (including equities, bonds (both investment grade and sub-investment grade), commodities, infrastructure and property) on a global basis, including emerging markets (those markets whose economies are in an emerging growth phase and offer higher potential return with higher risks than developed market countries).</p> <p>The Sub-fund may also invest directly in shares in companies, corporate and government bonds (both investment grade and sub-investment grade), cash, deposits and money market instruments (such as treasury bills).</p> <p>In managing the Sub-fund, the Investment Manager aims for volatility to be no more than two-thirds of that of the S&amp;P 500.</p> <p>Derivatives may be used by the Sub-fund for efficient portfolio management and hedging.</p> <p>The investment policy is subject to the limitations set out in Appendix B of the prospectus.</p>
<b>Performance Comparator</b>	<p>The Sub-fund does not have a specific benchmark. However, to gauge the relative performance of the Sub-fund, Shareholders may compare the Sub-fund's performance against Sterling Overnight Index Average (SONIA) (the "Index"). SONIA is published and administered by the Bank of England, further information for which can be obtained from <a href="https://www.bankofengland.co.uk/markets/sonia-benchmark">https://www.bankofengland.co.uk/markets/sonia-benchmark</a>.</p> <p>The Index has been recommended as this will allow assessment of the return on investment of the Sub-fund relative to a widely understood measure of investment returns.</p> <p>Performance comparisons against the Index may be least representative during periods of very strong performance (either positive or negative) in particular markets and comparison should be made over periods of at least 5 years in order to reduce the impact of short-term performance.</p>
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 September
<b>Distribution dates</b>	31 May, 30 November
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.

## SUB-FUND OVERVIEW (Continued)

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**Classes of Shares** Net Accumulation Shares

Shares will be issued in three share classes: A, B and F and may be designated in

Class A (GBP, EUR (Hedged), USD (Hedged))  
Class B (GBP, EUR (Hedged), USD (Hedged))  
Class F (GBP, EUR (Hedged), USD (Hedged))

**Cut-off point for dealing requests** 12 noon on a Dealing Day

### Minimum investment\*

Lump sum subscription: Class A Net Accumulation = £1,000  
Class B Net Accumulation = £250,000  
Class F Net Accumulation = £1,000,000

Top-up: All share classes = £500

Holding: Class A Net Accumulation = £1,000  
Class B Net Accumulation = £250,000<sup>^</sup>  
Class F Net Accumulation = £1,000,000

Redemption: All share classes = £500

Initial charge\*\* All share classes = 0.0%

\*\*The AFM may waive in full or part the initial charge at its discretion.

\*The AFM may waive the minimum levels at its discretion.

<sup>^</sup> This figure is £100,000 for those investing prior to 11 November 2020

### Annual management charges

£12,500 per annum<sup>+</sup> plus: Class A = 0.75%  
Class B = 0.65%  
Class F = 0.50%

<sup>+</sup> The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2021)). In the event of negative inflation, this fee will remain unchanged

## INVESTMENT MANAGER'S REVIEW

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### PERFORMANCE

Over the twelve months to 31 March 2024 the Fund NAV per share rose from £1.34 to £1.47. This represents a rise of 9.2% (source, p12 of these accounts). The Fund does not have a specific benchmark. However, to gauge the relative performance of the Fund (and so assess whether there is a positive return), shareholders may compare the Fund's performance against Sterling Overnight Index Average (SONIA) which moved over the twelve months concerned from 4.18% to 5.19% (Source; Bank of England public SONIA database).

Over the five year period under review SONIA moved from 0.71% to 5.19%. The Fund's NAV increased by 22.3% over the same period (source Valu Trac Historical NAV file\*).

Over much of the period under review we favoured higher yielding investments, leading to high levels of revenue, which as in the prior year, exceeded our expenses. This is also reflected in our money market holding (Invesco Sterling Liquidity Portfolio) being the largest purchase and indeed sale during the period, as we navigated stockmarket movements.

In broad terms we started the year with confidence in rate cuts, helping value stocks, that optimism faded slowly into the October lows, but was almost instantly then replaced by a strong rally into the year end.

### POSITIONS AND TRADES

At the year-end we held ten positions plus two cash funds, ranging from 10.2% of the Fund to 6.9%.

Our closing position in the five "buckets" or categories we hold was Global (25%) Hedge Funds (23%) both at or above our neutral 20% weighting; Growth (15%) Credit (11%) and Global Macro (9%) portions were significantly below our neutral 20% weighting. (Source Valu Trac provided portfolio analysis, 31st March 2024.)

Cash (17%) was also above our neutral position of 0%, reflecting high short-term interest rates.

Our purchases were focused on the US where the rally was strongest and within that a slight growth bias, in Herald Worldwide Technology and the HSBC American Index Fund, which mirrors the main index, along with VT De Lisle Global on smaller and rate sensitive stocks, and Polar Capital Global Insurance to reflect that sector's cyclical strength.

Later in the period we reduced some value holdings, notably WS Charteris Global Macro and Kennox Strategic Value. We also top sliced some of the better performing growth positions as we grew more cautious.

We also hold global funds, such as Jupiter Merian Global Equity Absolute Return and WS Havelock Global Select reflecting our global rather than UK bias.

Our major purchase and sales are listed on p14 below.

There was only one share class in issue during the period.

### OUTLOOK

We are still in the prolonged recovery phase from COVID, and the inflationary spike that followed it, resulting from fiscal and monetary errors. Within Western economies, errors caused by, in our view, excessive attention by policy makers to headlines, not to reality.

The determination of the US Federal Reserve to raise interest rates to correct this was welcome, but made harder by a booming US fiscal deficit and the USA supporting wars in the Ukraine and now the Middle East, which has led to elevated energy prices, and engaging in an aggressive trade posture with China and indeed much of the globe, as it favours domestic production.

While that has led to fast growth in the US, coupled with the AI boom, it seems to provide an uncertain base when the inevitable reversals of the above trends occur. With so many elections over the coming six months, and therefore a great deal of policy uncertainty, we remain cautious.

icf management limited (investment manager) and Monogram Capital Management Ltd (adviser to icf management limited).

07 June 2024

*Where no other source for numerical data is given, please see other pages of this report.*

\*<https://www.valu-trac.com/administration-services/clients/global/VT%20icf%20Absolute%20Return%20Historical%20NAV.pdf>

## PERFORMANCE RECORD

### Financial Highlights

#### Class F Net Accumulation GBP

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	134.2701	142.4072	135.2510
Return before operating charges	16.2154	(4.5265)	10.4742
Operating charges (note 1)	(3.9315)	(3.6106)	(3.3180)
Return after operating charges *	12.2839	(8.1371)	7.1562
Closing net asset value per share	146.5540	134.2701	142.4072
Retained distributions on accumulation shares	0.7749	0.5823	-
*after direct transactions costs of:	0.0281	0.0553	0.2825
Performance			
Return after charges	9.15%	(5.71%)	5.29%
Other information			
Closing net asset value	£2,471,170	£3,484,987	£3,574,155
Closing number of shares	1,686,185	2,595,505	2,509,813
Operating charges (note 2)	2.80%	2.61%	2.39%
Direct transaction costs	0.02%	0.04%	0.20%
Prices			
Highest share price	146.5540	143.3422	152.5588
Lowest share price	130.5227	128.8988	134.2675

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

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

#### Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023: ranked: 4). The Sub-fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The lowest category does not mean "risk free".

## PORTFOLIO STATEMENT

As at 31 March 2024

Holding	Security	Value £	Total Net Assets %
<b>Collective Investment Schemes (31.03.2023: 75.99%)</b>			
14	Deutsche Managed Sterling Fund	13	0.00%
2,234	Herald Worldwide Technology Fund	204,533	8.28%
18,410	HSBC American Index	215,286	8.71%
98,553	Jupiter Merian Global Equity Absolute Return Fund	203,679	8.24%
19,434	Polar Capital Global Insurance	231,150	9.35%
17,993	Pyrford Global Total Return	239,128	9.68%
180,000	Invesco Sterling Liquidity Portfolio	180,000	7.28%
191,310	The VT De Lisle America Fund^	239,706	9.70%
1,547	Varenne UCITS - Varenne Valeur	198,407	8.03%
1,420	Vontobel Fund - TwentyFour Absolute Return Credit Fund	171,395	6.94%
165,589	WS Havelock Global Select	252,093	10.20%
41,641	WS Lancaster Absolute Return Fund Sterling	198,827	8.05%
		2,334,217	94.46%
<b>Investment Trusts (31.03.2023: 25.79%)</b>		-	-
<b>Investment assets (31.03.2023: 101.78%)</b>		<b>2,334,217</b>	<b>94.46%</b>
<b>Net other assets (31.03.2023: (1.78%))</b>		<b>136,953</b>	<b>5.54%</b>
<b>Net assets</b>		<b>2,471,170</b>	<b>100.00%</b>

^related security due to the AFM of the Sub-fund also being the AFM of this holding

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchases for the year (note 14)</b>	<b>2,062,662</b>
Invesco Sterling Liquidity Portfolio	615,000
The VT De Lisle America Fund	232,545
Herald Worldwide Technology Fund	205,000
HSBC American Index	200,000
Polar Capital Global Insurance	200,000
Jupiter Merian Global Equity Absolute Return Fund	200,000
WS Havelock Global Select	155,000
Odey Special Situations	145,117
Pyrford Global Total Return	55,000
WS Lancaster Absolute Return Fund	55,000

	£
<b>Total sales for the year (note 14)</b>	<b>3,517,009</b>
Invesco Sterling Liquidity Portfolio	1,035,000
Odey Special Situations	288,815
WS Charteris Global Macro	253,904
VT De Lisle America	232,545
Kennox Strategic Value	221,460
Pershing Square Holdings Ltd	202,937
TwentyFour Income Fund Ltd	197,856
Abrdn Diversified Income & Growth Trust PLC	170,093
AVI Global Trust PLC	159,775
Hansa Investment Company Ltd	156,506
Other various sales	598,118

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



## STATEMENT OF TOTAL RETURN

For the year ended 31 March

	Notes	2024 £	2023 £
Income			
Net capital gains/(losses)	2	215,617	(220,182)
Revenue	3	84,335	76,151
Expenses	4	(59,576)	(59,686)
Interest payable and similar charges	6	(5,541)	(3)
Net revenue before taxation		19,218	16,462
Taxation	5	-	-
Net revenue after taxation		19,218	16,462
Total return before distributions		234,835	(203,720)
Finance costs: distributions	6	(17,244)	(15,086)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>217,591</b>	<b>(218,806)</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2024 £	2023 £
<b>Opening net assets attributable to shareholders</b>	3,479,732	3,565,222
Amounts receivable on creation of shares	30,500	247,286
Amounts payable on cancellation of shares	(1,273,235)	(129,040)
Dilution levies	1,104	-
Retained distributions on accumulation shares	15,478	15,070
Changes in net assets attributable to shareholders from investment activities (see above)	217,591	(218,806)
<b>Closing net assets attributable to shareholders</b>	<b>2,471,170</b>	<b>3,479,732</b>

**BALANCE SHEET**

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As at	Notes	31.03.2024		31.03.2023	
		£	£	£	£
<b>Assets</b>					
Investment assets			2,334,217		3,541,975
<b>Current Assets</b>					
Debtors	7	109		6,265	
Cash and bank balances	8	629,636		545,165	
<b>Total current assets</b>			<u>629,745</u>	<u>551,430</u>	
<b>Total assets</b>			2,963,962		4,093,405
<b>Current liabilities</b>					
Creditors	9	(13,971)		(163,870)	
Bank overdrafts	8	(478,821)		(449,803)	
<b>Total current liabilities</b>			<u>(492,792)</u>	<u>(613,673)</u>	
<b>Net assets attributable to shareholders</b>			<u>2,471,170</u>	<u>3,479,732</u>	

## NOTES TO THE FINANCIAL STATEMENTS

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### 1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on page 7-8.

### 2 Net capital gains/(losses)

	2024	2023
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	215,855	(219,770)
Transaction charges	(293)	(485)
Currency gains	55	73
Total net capital gains/(losses)	<u>215,617</u>	<u>(220,182)</u>

### 3 Revenue

	2024	2023
	£	£
Non-taxable dividends	42,923	50,714
Interest from non-derivative securities	29,721	23,198
Bank interest	11,691	2,239
Total revenue	<u>84,335</u>	<u>76,151</u>

### 4 Expenses

	2024	2023
	£	£
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	27,932	30,035
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	17,889	18,000
Safe custody fees	249	99
	<u>18,138</u>	<u>18,099</u>
<b>Other expenses:</b>		
Audit fee	8,657	6,900
Legal fees	-	2,400
Other expenses	4,849	2,252
	<u>13,506</u>	<u>11,552</u>
Total expenses	<u>59,576</u>	<u>59,686</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2024 £	2023 £
<b>(a) Analysis of charge in the year</b>		
UK corporation tax	-	-
Total tax charge for the year (note 5b)	-	-
<b>(b) Factors affecting current tax charge for the year</b>		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%) The differences are explained below:		
Net revenue before UK corporation tax	19,218	16,462
Corporation tax at 20.00% (2023: 20.00%)	3,844	3,292
<b>Effects of:</b>		
Revenue not subject to UK corporation tax	(8,585)	(10,143)
Current year expenses not utilised	4,741	6,851
Total tax charge for the year (note 5a)	-	-

**(c) Provision for deferred taxation**

At 31 March 2024 there is a potential deferred tax asset of £152,210 (31 March 2023: £147,469) in relation to surplus management expenses.

6 Finance costs	2024 £	2023 £
Interim dividend distribution	11,401	3,695
Final dividend distribution	4,077	11,375
	15,478	15,070
Add: Revenue deducted on cancellation of shares	1,843	55
Deduct: Revenue received on issue of shares	(77)	(39)
<b>Net distribution for the year</b>	17,244	15,086
Interest payable and similar charges	5,541	3
<b>Total finance costs</b>	22,785	15,089
<b>Reconciliation of distributions</b>		
Net revenue after taxation	19,218	16,462
Equalisation on income from collectives	1,284	-
Balance brought forward	1,376	-
Balanced carried forward	(4,634)	(1,376)
<b>Net distribution for the year</b>	17,244	15,086

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.03.2024	31.03.2023
	£	£
Accrued revenue:		
Non-taxable dividends receivable	-	2,982
Interest from non-derivative securities receivable	-	1,740
Prepayments	109	1,543
Total debtors	<u>109</u>	<u>6,265</u>
8 Cash and bank balances	31.03.2024	31.03.2023
	£	£
Cash and bank balances	629,636	545,165
Bank overdrafts	<u>(478,821)</u>	<u>(449,803)</u>
9 Creditors	31.03.2024	31.03.2023
	£	£
Amounts payable on cancellation of shares	-	2,465
Amount payable on unsettled trades	-	150,000
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	3,080	2,543
<b>Amounts payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary fee	1,377	1,529
Safe custody and other custodian charges	266	398
	<u>1,643</u>	<u>1,927</u>
<b>Other expenses:</b>		
Audit fee	7,757	6,900
Other accrued expenses	1,491	35
	<u>9,248</u>	<u>6,935</u>
Total creditors	<u>13,971</u>	<u>163,870</u>

**10 Risk Management**

In pursuing its investment objective as stated on page 9, the Sub-fund holds a number of financial instruments. The Sub-fund'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 financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

**Market price risk**

Market price risk is the risk that the value of the Sub-funds' 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 Sub-fund might suffer through holding market positions in the face of price movements.

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

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

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £233,422 (31 March 2023: £354,198).

**Foreign currency risk**

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

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

A portion of the net assets of the Sub-fund is denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sterling	128,964	(68,495)	2,334,217	3,541,975	2,463,181	3,473,480
US dollar	7,989	6,252	-	-	7,989	6,252
<b>Total</b>	<b>136,953</b>	<b>(62,243)</b>	<b>2,334,217</b>	<b>3,541,975</b>	<b>2,471,170</b>	<b>3,479,732</b>

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £799 (31 March 2023: £625).

**10 Risk Management (Continued)**

**Interest rate risk**

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

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

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

	31.03.2024	31.03.2023
	£	£
Financial assets floating rate	629,636	545,165
Financial assets interest bearing instruments	590,536	1,108,601
Financial assets non-interest bearing instruments	1,743,790	2,439,639
Financial liabilities non-interest bearing instruments	(13,971)	(163,870)
Financial liabilities floating rate	(478,821)	(449,803)
	<b>2,471,170</b>	<b>3,479,732</b>

At 31 March 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £377 (31 March 2023: £238).

**Maturity of financial liabilities**

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

**Liquidity risk**

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

**Credit risk**

Certain transactions in securities 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 AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Credit risk also arises on cash held within financial institutions 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 Sub-fund.

**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	31.03.2024		31.03.2023	
	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	-	-	1,498	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	2,334	-	2,044	-
Total	2,334	-	3,542	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares Held

Shares Held - Class F Net Accumulation GBP

<b>Opening Shares at 01.04.2023</b>	<b>2,595,505</b>
Shares issued during the year	22,458
Shares cancelled during the year	(931,778)
Shares converted during the year	-
<b>Closing Shares as at 31.03.2024</b>	<b>1,686,185</b>

12 Contingent assets and liabilities

At 31 March 2024, the Sub-fund had no contingent liabilities or commitments (31 March 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 28 March 2024. Since that date, the Sub-fund's quoted price has moved as follows for the following share class:

Share Class	Price at 28 March 2024 GBP	Price at 22 July 2024 GBP
Class F Net Accumulation GBP	146.5540	148.2922

14 Direct transaction costs

Analysis of total purchase costs	2024		2023	
	£	% of total purchases	£	% of total purchases
Purchases in the year before transaction costs	2,062,662		2,100,714	
Commissions	-	0.00%	150	0.01%
Taxes & levies	-	0.00%	775	0.04%
Total purchase costs	-	0.00%	925	0.05%
Total purchases including transaction costs	<u>2,062,662</u>		<u>2,101,639</u>	

Analysis of total sale costs	2024		2023	
	£	% of total sales	£	% of total sales
Sales in the year before transaction costs	3,517,497		1,709,542	
Commissions	(480)	(0.01%)	(575)	(0.03%)
Taxes & levies	(8)	(0.00%)	(13)	(0.00%)
Total sale costs	(488)	(0.01%)	(588)	(0.03%)
Total sales net of transaction costs	<u>3,517,009</u>		<u>1,708,954</u>	

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

	2024 £	% of average net asset	2023 £	% of average net asset
Commissions	480	0.02%	725	0.02%
Taxes & levies	8	0.00%	775	0.02%
	<u>488</u>	<u>0.02%</u>	<u>1,500</u>	<u>0.04%</u>



**15 Portfolio dealing spread**

The average portfolio dealing spread at 31 March 2024 is 0.00% (31 March 2023: 0.30%).

**16 Related Party transactions**

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

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

As noted in the portfolio summary, the Sub-fund held shares in related holdings. The purchases and sales of related holdings can be found in the summary of material portfolio changes. The income received from related holdings during the year was £754 (31 March 2023: £1,039).

## DISTRIBUTION TABLES

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### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

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

<b>Class F Net Accumulation GBP</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.5331p	-	0.5331p	0.1440p
Group 2	0.1408p	0.3923p	0.5331p	0.1440p

### Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

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

<b>Class F Net Accumulation GBP</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	0.2418p	-	0.2418p	0.4383p
Group 2	0.0837p	0.1581p	0.2418p	0.4383p

### Information for corporate shareholders

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

- i) 50.90% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 49.10% 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.

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	The VT De Lisle America Fund
<b>Size of Sub-fund</b>	£359,714,916
<b>Launch date</b>	06 August 2010
<b>Investment objective and policy</b>	<p>The Sub-fund will aim to achieve capital and income growth over the long term (5 years).</p> <p>The Sub-fund will invest primarily (70%) in equities and other investments in America (and may also invest in Canada). The Fund will invest in, predominantly (80%), listed securities, typically common stock and American Depositary Receipts listed on US exchanges, including exchange traded funds. The Sub-fund may also invest in collective investment schemes (including those managed and/or operated by the AFM), transferable securities, cash deposits and money market funds as permitted by the FCA Rules.</p> <p>The investment policy is subject to the limitations set out in Appendix B of the prospectus, save in relation to derivatives and investment in collective investment schemes, for which see below.</p>
<b>Investment restriction</b>	The Sub-fund may not invest more than 10% of its value in other collective investment schemes and may not invest in other Sub-funds of the Company.
<b>Use of Derivatives</b>	The Sub-fund will not use derivatives.
<b>Performance Comparator</b>	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared to that of the S&amp;P 500.</p> <p>The performance of the Sub-fund can be 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 Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 September
<b>Distribution dates</b>	31 May, 30 November
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Classes of Shares</b>	<p>Net Accumulation Shares</p> <p>Shares will be issued in two share classes: A and B and may be designated in different currencies. Currently the Class A Net Accumulation GBP is inactive.</p> <p>Class A (GBP)^ Class B (GBP, GBP (Hedged), USD)</p>
<b>^Share classes inactive/not launched</b>	
<b>Cut-off point for dealing requests</b>	5.30 pm the day before the next Valuation Point

## SUB-FUND OVERVIEW (Continued)

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### Minimum investment\*

Lump sum subscription: All net accumulation share classes £1,000 (or \$1,000)

Top-up: All net accumulation share classes £500 (or \$500)

Holding: All net accumulation share classes £1,000 (or \$1,000)

Redemption: All net accumulation share classes £500 (or \$500)

**Initial charge\*\*** All share classes = 0.0%

\*The AFM may waive the minimum levels at its discretion.

\*\*The AFM may waive in full or part the initial charge at its discretion.

### Annual management charges

£12,500 per annum plus: Class A = 1.50%  
Class B = 1.00%

## INVESTMENT MANAGER'S REVIEW

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### Investment Objectives and Performance

The VT De Lisle America Fund seeks to achieve capital appreciation by investing primarily (70%) in equities and other investments in North America, predominantly (80%) securities, typically common stock and American Depositary Receipts, listed on North American exchanges. The current investment focus is principally in smaller US companies.

During the period in question, the Class B USD Net accumulation share class within the VT De Lisle America Fund rose by 27.8%. This was in line with the 27.8% return of the IA North America TR which we use as a comparator.

The Class B GBP Net accumulation share class rose by 25.4%, its performance just pipping the 25.1% return of the IA North America TR.

Over the period in question, The Fund also outperformed the S&P500 which rose by 27.25% compared to the Fund's Dollar class and 24.61% compared to the Fund's Sterling class.

In its first full year, our Class B GBP (hedged) net accumulation share Hedged Class rose by 26.7% showing our hedging strategy is efficient.

Over the period, the Fund's assets under management rose from £214 million to £360 million, roughly half of which was due to inflows from new investors. We ended the year with 182 holdings. Our mean market cap is \$4.797 billion and our median market cap is \$842 million.

Our investment horizon is long-term by which we mean at least 5 years. Our long-term performance does not fluctuate much from 10-year norms of around 15% appreciation per year.

### Investment Review and Activities

Turnover remained low during the year being just under 2% of the portfolio. Sector weightings therefore were little changed. We continue to have a barbell strategy with consumer cyclicals at one end - because they are cheap relative to steady growth stocks - and cyclical sectors such as energy at the other. This is because of our macro theme of deglobalisation. It is a barbell because the things that drive industrials and commodities up often drive consumer cyclicals down, and vice versa. We continue to have a very low weighting in technology as has been the case since fund inception.

Overall performance was driven by our overweighting in industrials, housing and uranium. The overweighting in consumer cyclicals held back performance as the continued high interest rates kept reducing earnings estimates in this sector. Energy stocks were up but not as much as the overall Fund.

Our largest holding remains Cameco which ended the year at 4.06% of the Fund. This is our main uranium holding and continues to do well for us with a 65% gain over the year in question. Toy retailer Build-a-Bear remains in second position at 3.4% of the Fund, a gain of 28% over the year. We continue to maintain these weightings as the Fund grows.

In third place we have a new investment, Masterbrand, in consumer cyclicals and 3.17% of the Fund. It makes kitchen cabinets and was spun off from Fortune Brands in late 2022. It is a way to take advantage of the extended housing cycle. In 4th place is long-term holding Builders FirstSource, another consumer cyclical, at 3.12% of the Fund. It has gained 138% over the year.

In 5th place we have another new investment, Murphy USA, at 2.84% of the Fund. This is a steady growth stock which we have been in before and have bought back because it is relatively cheap and continues to operate on behalf of its shareholders through stock buybacks.

Over the past year we have expanded the size of our team at De Lisle Partners to meet the needs of larger fund and its research, accounting and regulatory requirements. We now have 9 members of staff including a Chairman, Ian Cordwell, who brings a wealth of experience in retail financial services. We have also set up an Investment Committee chaired by Jonathan Lang who has managed US institutional equities offices in the UK. The committee has been set up to provide more oversight of investment decisions. A new Fund Accountant and an Investment Analyst are also joining as full-time members of our team this summer.

**Investment Strategy and Outlook**

The Fund continues to experience significant inflows. We are investing these in line with existing weightings. We note that we are near a record valuation differential between large-cap growth stocks and small-cap value stocks. We expect this to narrow as the yield curve flattens. This curve has now been inverted for a record two years and we feel our portfolio is well positioned for normalisation.

Although some consumer cyclical sectors were weak in the year, our holdings in housing and Build-a-Bear did well and we continue to expect these sectors to come back as they are currently near a low point in their cycles. We also look to maintain an overweight position in industrials which are benefiting from the trend in onshoring and tariffs on overseas exporters.

We are slightly underweight in financials and we expect to maintain that position even though they are cheap on a valuation basis. We expect interest rates to come down a little whomever wins the US election and inflation to remain sticky. We therefore expect to continue to be relatively overweight in commodities, in particular, uranium and energy.

With our long-term outlook we remain positive about the US market which has long-term returns of around 12% a year. As such, we intend liquidity to vary between 1% and 7% but don't anticipate taking a bearish view and going significantly into cash at any time. Our strategy remains unchanged which is to move the Fund's NAV steadily forward by investing in relatively safe, relatively good quality holdings with relatively low valuations.

Richard de Lisle, CIO  
De Lisle Partners LLP  
04 July 2024

## PERFORMANCE RECORD

### Financial Highlights

#### Class B GBP Net Accumulation

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	586.9191	599.1814	536.3718
Return before operating charges	155.8736	(5.8574)	68.9416
Operating charges (note 1)	(7.0103)	(6.4049)	(6.1320)
Return after operating charges *	148.8633	(12.2623)	62.8096
Closing net asset value per share	735.7824	586.9191	599.1814
Retained distributions on accumulation shares	1.7628	2.8866	2.1001
*after direct transactions costs of:	0.3307	0.4744	0.6246
Performance			
Return after charges	25.36%	(2.05%)	11.71%
Other information			
Closing net asset value	£273,062,803	£138,440,399	£73,162,851
Closing number of shares	37,111,897	23,587,646	12,210,467
Operating charges (note 2)	1.06%	1.08%	1.08%
Direct transaction costs	0.05%	0.08%	0.11%
Prices			
Highest share price	735.7824	658.8906	622.9797
Lowest share price	547.1946	535.9018	525.3918

#### Class B USD Net Accumulation

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share	USDc	USDc	USDc
Opening net asset value per share	470.1904	508.7975	477.7795
Return before operating charges	136.3480	(33.3206)	36.3455
Operating charges (note 1)	(5.6766)	(5.2865)	(5.3275)
Return after operating charges *	130.6714	(38.6071)	31.0180
Closing net asset value per share	600.8618	470.1904	508.7975
Retained distributions on accumulation shares	0.3871	2.2877	1.7899
*after direct transactions costs of:	0.2678	0.3916	0.5426
Performance			
Return after charges	27.79%	(7.59%)	6.49%
Other information			
Closing net asset value	\$93,339,263	\$76,851,969	\$63,641,601
Closing number of shares	15,534,231	16,344,861	12,508,239
Operating charges (note 2)	1.06%	1.08%	1.08%
Direct transaction costs	0.05%	0.08%	0.11%
Prices			
Highest share price	600.8618	514.5012	541.9218
Lowest share price	446.8827	403.3573	473.8232

## PERFORMANCE RECORD (Continued)

### Financial Highlights (Continued)

#### Class B GBP (Hedged) Net Accumulation

	Year ended 31 March 2024	Period 22 August 2022 to 31 March 2023 <sup>^</sup>
Changes in net assets per share	GBP	GBP
Opening net asset value per share	98.9111	100.0000
Return before operating charges	27.5965	(0.4385)
Operating charges (note 1)	(1.2107)	(0.6504)
Return after operating charges *	26.3858	(1.0889)
Closing net asset value per share	125.2969	98.9111
Retained distributions on accumulation shares	0.0982	0.2530
*after direct transactions costs of:	0.0561	0.0796
Performance		
Return after charges	26.68%	(1.09%)
Other information		
Closing net asset value	£13,653,962	£14,475,738
Closing number of shares	10,897,286	14,635,100
Operating charges (note 2)	1.08%	1.08%
Direct transaction costs	0.05%	0.08%
Prices		
Highest share price	125.2969	107.4792
Lowest share price	93.9451	85.2558

<sup>^</sup>Share class launched 22 August 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 Sub-fund.

#### Risk Profile

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023: ranked 6). The Sub-fund is ranked 6 because funds of this type have experienced significant rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.



## PORTFOLIO STATEMENT

As at 31 March 2024

Holding	Security	£ Value	% of Total Net Assets
<b>Financials (31.03.2023: 17.80%)</b>			
15,234	American National Bankshares Inc	577,740	0.16%
12,968	Ameris Bancorp	494,477	0.14%
32,000	Bank Ozk	1,154,716	0.32%
31,333	Bar Harbor Bankshares	644,203	0.18%
13,200	B. Riley Financial Inc	198,336	0.06%
46,162	Capital Bancorp Inc	747,776	0.21%
45,055	Central Pacific Financial Corp	705,908	0.20%
26,826	CB Financial Services Inc	459,439	0.13%
46,655	CF Bankshares Inc	727,277	0.20%
14,863	Citizens Financial Group Inc	422,370	0.12%
15,202	Citizens Financial Services Inc	547,478	0.15%
22,869	ClearBridge MLP and Midstream Fund Inc	818,879	0.23%
33,087	Colony Bancorp Inc	291,467	0.08%
10,221	Columbia Banking System Inc	154,710	0.04%
52,020	Customers Bancorp Inc	2,181,123	0.61%
36,035	Evans Bancorp Inc	837,164	0.23%
46,591	First Business Financial Services Inc	1,334,715	0.37%
25,395	First National Corp	327,205	0.09%
110,838	First United Corp	1,986,166	0.55%
265,076	FS Bancorp Inc	7,034,683	1.96%
10,000	German American Bancorp Inc	267,524	0.07%
51,533	Hanmi Financial Corp	648,456	0.18%
11,336	Hingham Institution For Savings	1,547,608	0.43%
18,359	Home Bancorp Inc	542,971	0.15%
37,958	Landmark Bancorp Inc	577,860	0.16%
79,845	Medallion Financial Corp	496,343	0.14%
37,661	Mercantile Bank Corp	1,132,046	0.31%
79,249	Metrocity Bankshares Inc	1,539,495	0.43%
53,476	Mid Penn Bancorp Inc	843,782	0.23%
129,712	New York Community Bancorp Inc	342,486	0.10%
69,095	Northrim BanCorp Inc	2,729,958	0.76%
6,595	Norwood Financial Corp	138,573	0.04%
27,134	Oregon Bancorp Inc	424,912	0.12%
92,728	Plumas Bancorp	2,602,751	0.72%
27,034	Preferred Bank	1,634,438	0.45%
10,030	Primis Financial Corp	94,718	0.03%
10,891	Southern First Bancshares Inc	267,182	0.07%
249,894	Sprott Physical Uranium Trust	4,149,072	1.15%
39,935	Timberland Bancorp Inc	826,442	0.23%
44,526	Tortoise Energy Infrastructure Corp	1,069,378	0.30%
39,894	Towne Bank	878,419	0.24%
5,366	Village Bank and Trust Financial Corp	178,697	0.05%
25,150	Virginia National Bankshares Corp	591,862	0.16%
25,263	West Bancorporation Inc	351,144	0.10%
29,684	Westwood Holdings Group Inc	296,795	0.08%
15,682	William Penn Bancorp	152,568	0.04%
		<b>45,971,312</b>	<b>12.77%</b>
<b>Communication Services (31.03.2023: 0.49%)</b>			
68,224	Thryv Holdings Inc	1,186,840	0.33%
		<b>1,186,840</b>	<b>0.33%</b>

**PORTFOLIO STATEMENT (Continued)**

<b>Holding</b>	<b>Security</b>	<b>£ Value</b>	<b>% of Total Net Assets</b>
<b>Consumer Staples (31.03.2023: 2.17%)</b>			
38,550	Andersons Inc	1,752,060	0.49%
22,286	Bunge Ltd	1,812,470	0.50%
257,000	Coty Inc	2,408,624	0.67%
35,992	Lifeway Foods Inc	546,789	0.15%
19,972	Limoneira Co	306,106	0.09%
88,826	Vital Farms Inc	1,635,388	0.45%
80,000	Walgreens Boots Alliance Inc	1,332,706	0.37%
10,000	Willamette Valley Vineyards Inc	39,645	0.01%
		<b>9,833,788</b>	<b>2.73%</b>
<b>Materials (31.03.2023: 11.43%)</b>			
20,000	Alcoa Corp	526,803	0.15%
133,000	Barrick Gold Corp	1,708,382	0.47%
40,000	CF Industries Holdings Inc	2,620,376	0.73%
49,000	Cleveland-Cliffs Inc	859,797	0.24%
34,197	CVR Partners LP	2,075,096	0.58%
408,127	Friedman Industries Inc	5,773,094	1.60%
99,000	Freeport-McMoRan Inc	3,433,071	0.95%
65,823	Hawkins Inc	4,019,233	1.12%
39,737	Radius Recycling	649,684	0.18%
85,989	Mosaic Co	2,181,782	0.61%
6,000	Nutrien Ltd	255,187	0.07%
187,475	Ascent Industries Co	1,545,949	0.43%
47,470	UFP Technologies Inc	9,488,783	2.64%
26,019	Worthington Enterprises Inc	1,278,264	0.36%
48,294	Worthington Steel Inc	1,391,926	0.39%
		<b>37,807,427</b>	<b>10.52%</b>
<b>Consumer Discretionary (31.03.2023: 21.23%)</b>			
24,908	BRP Inc	1,257,059	0.35%
519,310	Build-A-Bear Workshop Inc	12,225,181	3.40%
57,500	Capri Holdings Ltd	2,062,571	0.57%
47,288	Cedar Fair LP	1,552,279	0.43%
263,553	Crown Crafts Inc	1,084,560	0.30%
59,527	Dream Finders Homes Inc	1,979,996	0.55%
78,886	Escalade Inc	822,516	0.23%
84,117	Johnson Outdoors Inc	3,042,688	0.85%
27,258	Kewaunee Scientific Corp	707,821	0.20%
90,717	Kirklands Inc	169,034	0.05%
243,905	Lazydays Holdings Inc	738,758	0.21%
22,208	LCI Industries	2,121,147	0.59%
100,369	Malibu Boats Inc	3,344,060	0.93%
81,228	MarineMax Inc	2,087,388	0.58%
237,545	Marine Products Corp	2,141,533	0.60%
765,308	MasterBrand Inc	11,420,215	3.17%
65,323	M/I Homes Inc	6,748,319	1.88%
30,906	Murphy Usa Inc	10,208,201	2.84%
66,615	Myers Industries Inc	1,226,458	0.34%
59,043	OneWater Marine Inc	1,257,456	0.35%
24,017	Patrick Industries Inc	2,242,323	0.62%
199,450	Playa Hotels & Resorts NV	1,538,740	0.43%
64,273	Sally Beauty Holdings Inc	620,208	0.17%
19,443	Six Flags Entertainment Corp	402,213	0.11%
38,739	Strattec Security Corp	706,472	0.20%
31,636	Superior Group of Companies Inc	416,648	0.12%
17,205	Thor Industries Inc	1,563,765	0.43%
20,000	Toll Brothers Inc	2,020,626	0.56%
8,000	Ulta Beauty Inc	3,257,297	0.91%
112,223	Winnebago Industries Inc	6,430,701	1.79%
48,500	Yeti Holdings Inc	1,474,390	0.41%
		<b>86,870,623</b>	<b>24.17%</b>

**PORTFOLIO STATEMENT (Continued)**

<b>Holding</b>	<b>Security</b>	<b>£ Value</b>	<b>% of Total Net Assets</b>
<b>Energy (31.03.2023: 26.45%)</b>			
65,000	Antero Resources Corp	1,480,186	0.41%
30,000	ARC Resources Ltd	420,435	0.12%
50,000	Birchcliff Energy Ltd	153,959	0.04%
200,000	Birchcliff Energy Ltd	621,634	0.17%
1,541,424	Borr Drilling Ltd	8,213,151	2.28%
16,400	Callon Petroleum Co	456,685	0.13%
431,706	Cameco Corp	14,619,620	4.06%
100,000	Cenovus Energy Inc	1,573,114	0.44%
1,387,909	Denison Mines Corp	2,145,922	0.60%
200,000	Diamond Offshore Drilling Inc	2,131,315	0.59%
207,460	Dril-Quip Inc	3,752,132	1.04%
128,094	Epsilon Energy Ltd	536,267	0.15%
35,500	FLEX LNG Ltd	709,610	0.20%
221,938	Forum Energy Technologies Inc	3,301,284	0.92%
159,094	TechnipFMC PLC	3,194,007	0.89%
137,748	Geospace Technologies Corp	1,422,049	0.40%
228,500	Golar LNG Ltd	4,308,405	1.20%
202,101	Gulf Island Fabrication Inc	1,184,217	0.33%
45,000	Helmerich and Payne Inc	1,506,788	0.42%
445,200	InPlay Oil Corp	617,748	0.17%
230,833	Martin Midstream Partners LP	470,381	0.13%
5,000	MPLX LP	163,734	0.05%
911,418	Nexgen Energy Ltd	5,557,281	1.54%
124,721	Nov Inc	1,896,735	0.53%
20,000	Ovintiv Inc	814,467	0.23%
328,000	Paramount Resources Ltd	5,250,838	1.46%
35,000	PBF Energy Inc	1,556,304	0.43%
168,814	Permian Resources Corp	2,295,572	0.64%
489,500	Ring Energy Inc	749,080	0.21%
82,490	SEACOR Marine Holdings Inc	911,764	0.25%
85,603	Seadrill Ltd	3,395,088	0.94%
20,000	SM Energy Co	777,676	0.22%
68,359	Tidewater Inc	4,995,243	1.39%
200,000	Transocean Ltd	991,125	0.28%
45,500	Valaris Ltd	2,660,675	0.74%
36,000	Vital Energy Inc	1,449,485	0.40%
99,774	W&T Offshore Inc	201,733	0.06%
40,000	Weatherford International PLC	3,694,597	1.03%
		<b>90,180,306</b>	<b>25.09%</b>
<b>Information Technology (31.03.2023: 3.19%)</b>			
424,852	Bm Technologies Inc	538,984	0.15%
279,757	BM Technologies Inc (Warrant 04-01-2026)	2,551	0.00%
166,623	Celestica Inc	6,016,534	1.67%
154,060	Climb Global Solutions Inc	8,346,795	2.32%
40,000	SentinelOne Inc	719,319	0.20%
		<b>15,624,183</b>	<b>4.34%</b>

**PORTFOLIO STATEMENT (Continued)**

<b>Holding</b>	<b>Security</b>	<b>£ Value</b>	<b>% of Total Net Assets</b>
<b>Industrials (31.03.2023: 9.08%)</b>			
34,567	Allient Inc	980,939	0.27%
155,069	Alta Equipment Group Inc	1,583,650	0.44%
23,967	BG Staffing Inc	195,735	0.05%
23,825	Blue Bird Corp	714,263	0.20%
42,373	Bluelinx Holdings Inc	4,310,230	1.20%
67,401	Builders FirstSource Inc	11,206,840	3.12%
10,000	Deere & Co	3,246,133	0.90%
23,045	DLH Holdings Corp	252,342	0.07%
11,009	DXP Enterprises Inc	469,709	0.13%
35,322	Eastern Co	943,830	0.26%
40,114	Espey MFG and Electronics Corp	797,704	0.22%
80,388	Gates Industrial Corporation PLC	1,130,104	0.31%
288,857	Garrett Motion Inc	2,297,218	0.64%
67,720	Gencor Industries Inc	856,975	0.24%
50,732	Graham Corp	1,082,466	0.30%
66,449	Greenbrier Companies Inc	2,733,950	0.76%
63,071	Jewett-Cameron Trading Company Ltd	265,048	0.07%
149,143	Karat Packaging Inc	3,328,892	0.93%
35,606	L.B. Foster Co	762,829	0.21%
261,796	Manitex International Inc	1,515,320	0.42%
184,592	Matrix Service Co	1,956,873	0.54%
83,912	Manitowoc Company Inc	931,474	0.26%
243,563	NN Inc	915,394	0.25%
306,242	Orion Group Holdings Inc	2,012,972	0.56%
31,221	Steel Partners Holdings LP	590,410	0.16%
12,500	Steel Partners Holdings LP	352,741	0.10%
75,252	Sterling Construction Company Inc	6,760,306	1.88%
20,362	Taylor Devices Inc	694,559	0.19%
51,554	Ufp Industries Inc	4,978,021	1.38%
10,000	Valmont Industries Inc	1,787,355	0.50%
12,000	Vertiv Holdings Co	770,794	0.21%
9,000	V2X Inc	330,901	0.09%
		<b>60,755,977</b>	<b>16.86%</b>
<b>Health (31.03.2023: 0.83%)</b>			
5,000	Blueprint Medicines Corp	375,795	0.10%
10,000	Ensign Group Inc	995,090	0.28%
313,955	Pennant Group Inc	4,928,911	1.37%
90,000	Roivant Sciences Ltd	772,840	0.21%
77,093	Urogen Pharma Ltd	913,238	0.25%
		<b>7,985,874</b>	<b>2.21%</b>
<b>Liquidity Funds (31.03.2023: 6.60%)</b>			
115	Fidelity Institutional Liquidity GBP	2,598,726	0.72%
105	Fidelity Institutional Liquidity USD	1,637,203	0.46%
		<b>4,235,929</b>	<b>1.18%</b>
<b>Currency Hedge (31.03.2023: (0.01%))</b>			
	Shareclass Forward FX Hedge Gain/Loss	(100,888)	(0.03%)
		<b>(100,888)</b>	<b>(0.03%)</b>
	<b>Investment assets (31.03.2023: 99.26%)</b>	<b>360,351,371</b>	<b>100.17%</b>
	<b>Net other assets (31.03.2023: 0.74%)</b>	<b>(636,455)</b>	<b>(0.17%)</b>
	<b>Net assets</b>	<b>359,714,916</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchases for the year (note 14)</b>	<b>270,589,156</b>
Murphy Usa Inc	9,548,548
MasterBrand Inc	9,397,101
Celestica Inc	6,457,516
Dril-Quip Inc	3,997,580
Paramount Resources Ltd	3,881,797
Build-A-Bear Workshop Inc	3,679,125
Borr Drilling Ltd	3,463,696
Pennant Group Inc	3,140,466
Super Micro Computer Inc	3,013,596
Deere & Co	3,005,775
Liquidity Funds	135,558,832
Other various purchases	85,445,124

	£
<b>Total sales for the year (note 14)</b>	<b>189,176,051</b>
Super Micro Computer Inc	9,271,991
Computer Task Group Inc	3,661,560
Noble Corp (Cayman Island)	2,495,146
TechnipFMC PLC	2,212,721
Tidewater Inc	2,028,983
Valero Energy Corp	1,481,823
Patrick Industries Inc	1,338,725
Helmerich and Payne Inc	1,158,688
Celestica Inc	1,123,255
Chesapeake Energy Corp	1,000,236
Liquidity Funds	145,964,445
Other various sales	17,438,478

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

## STATEMENT OF TOTAL RETURN

For the year ended 31 March

	Notes	2024 £	2023 £
Income			
Net capital gains/(losses)	2	65,924,822	(5,605,653)
Revenue	3	4,491,489	3,008,353
Expenses	4	(2,873,465)	(1,709,686)
Interest payable and similar charges	6	<u>(5,738)</u>	<u>(2,506)</u>
Net revenue before taxation		1,612,286	1,296,161
Taxation	5	<u>(714,557)</u>	<u>(440,309)</u>
Net revenue after taxation		<u>897,729</u>	<u>855,852</u>
Total return before distributions		66,822,551	(4,749,801)
Finance costs: distributions	6	<u>(742,472)</u>	<u>(862,125)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u>66,080,079</u>	<u>(5,611,926)</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2024 £	2023 £
<b>Opening net assets attributable to shareholders</b>	214,374,947	121,428,053
Amounts receivable on creation of shares	125,885,510	116,716,794
Amounts payable on cancellation of shares	(47,418,809)	(19,112,559)
Dilution levies	8,150	39,431
Distribution accumulated	785,039	915,154
Changes in net assets attributable to shareholders from investment activities (see above)	<u>66,080,079</u>	<u>(5,611,926)</u>
<b>Closing net assets attributable to shareholders</b>	<u>359,714,916</u>	<u>214,374,947</u>

**BALANCE SHEET**

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As at	Notes	31.03.2024		31.03.2023	
		£	£	£	£
<b>Fixed Assets</b>					
Investment assets			360,452,259		212,839,599
<b>Current Assets</b>					
Debtors	7	5,672,836		2,331,332	
Cash and bank balances	8	<u>413,805</u>		<u>479,396</u>	
<b>Total current assets</b>			<u>6,086,641</u>		<u>2,810,728</u>
<b>Total assets</b>			366,538,900		215,650,327
<b>LIABILITIES</b>					
Investment Liabilities			(100,888)		(22,255)
<b>Current Liabilities</b>					
Bank overdraft	8	(3,510,436)		(475,597)	
Creditors	9	<u>(3,212,660)</u>		<u>(777,528)</u>	
<b>Total current liabilities</b>			<u>(6,723,096)</u>		<u>(1,253,125)</u>
<b>Net assets attributable to shareholders</b>			<u>359,714,916</u>		<u>214,374,947</u>

## NOTES TO THE FINANCIAL STATEMENTS

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### 1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on page 7-8.

<b>2 Net capital gains/(losses)</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	66,036,044	(6,535,586)
Transaction charges	(13,162)	(5,397)
Currency hedge gains	25,841	690,807
Currency (losses)/gains	(123,901)	244,523
Total net capital gains/(losses)	<u>65,924,822</u>	<u>(5,605,653)</u>
<b>3 Revenue</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Non-taxable dividends	4,406,117	3,000,351
Interest from non-derivative securities	70,425	-
Bank interest	14,947	8,002
Total revenue	<u>4,491,489</u>	<u>3,008,353</u>
<b>4 Expenses</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Payable to the Investment Manager, associates of the Investment Manager, and agents of either of them:</b>		
Annual management charge	2,733,557	1,616,088
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary fee	80,355	51,571
Safe custody fees	12,334	24,725
	<u>92,689</u>	<u>76,296</u>
<b>Other expenses:</b>		
Audit fee	9,186	8,039
Legal fees	-	3,000
Other expenses	38,033	6,263
	<u>47,219</u>	<u>17,302</u>
<b>Total expenses</b>	<u>2,873,465</u>	<u>1,709,686</u>



NOTES TO THE FINANCIAL STATEMENTS (Continued)

**5 Taxation**

	<b>2024</b>	<b>2023</b>
	£	£

**(a) Analysis of charge in the year**

Irrecoverable overseas withholding tax	714,557	440,309
Total tax charge for the year (note 5b)	714,557	440,309

**(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 20.00% (2023: 20.00%). The differences are explained below:

Net revenue before UK corporation tax	1,612,286	1,296,161
Corporation tax at 20.00% (2023: 20.00%)	322,457	259,232

Effects of:

Revenue not subject to UK Corporation tax	(881,223)	(600,070)
Current year expenses not utilised	558,766	340,838
Irrecoverable overseas withholding tax	714,557	440,309
Total tax charge for the year (note 5a)	714,557	440,309

**(c) Provision for deferred taxation**

At 31 March 2024 there is a potential deferred tax asset of £1,673,920 (31 March 2023: £1,115,154) in relation to surplus management expenses.

**6 Finance costs**

	<b>2024</b>	<b>2023</b>
	£	£

Interim dividend distribution	518,554	235,259
Final dividend distribution	266,485	679,895
	785,039	915,154

Add: Revenue deducted on cancellation of shares	26,766	16,409
Deduct: Revenue received on issue of shares	(69,333)	(69,438)

<b>Net distribution for the year</b>	742,472	862,125
Interest payable and similar charges	5,738	2,506
<b>Total finance costs</b>	748,210	864,631

**Reconciliation of distributions**

Net revenue after taxation	897,729	855,852
Balanced brought forward	1,073	7,346
Balanced carried forward	(156,330)	(1,073)
<b>Net distribution for the year</b>	742,472	862,125

NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>7 Debtors</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>£</b>	<b>£</b>
Amounts receivable on creation of shares	1,766,397	1,328,055
Amounts receivable on unsettled trades	3,503,005	444,455
Accrued revenue:		
Non-taxable dividends receivable	403,315	551,690
Return of capital receivable	-	5,752
Prepayments	119	1,380
<b>Total debtors</b>	<b>5,672,836</b>	<b>2,331,332</b>
<b>8 Cash and bank balances</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	413,805	479,396
Bank overdraft	(3,510,436)	(475,597)
<b>9 Creditors</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellation of shares	693,858	113,337
Amount payable on unsettled trades	2,211,556	454,076
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	276,176	183,837
<b>Amounts payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary fee	7,346	6,076
Safe custody and other custodian charges	8,928	10,054
	16,274	16,130
Other expenses:		
Audit fee	8,331	7,546
Other accrued expenses	6,465	2,602
	14,796	10,148
<b>Total creditors</b>	<b>3,212,660</b>	<b>777,528</b>

## 10 Risk Management

In pursuing its investment objective as stated on page 25, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

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

### Market price risk

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

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

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

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £36,044,971 (31 March 2023: £21,283,960).

### Foreign currency risk

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

The Sub-fund's investment portfolio is invested in overseas equities, and the balance sheet can be affected by movements in foreign exchange rates.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets & liabilities		Total net assets	
	£		£		£	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sterling	525,995	982,949	2,598,727	13,007,721	3,124,722	13,990,670
Canadian dollars	68,652	51,805	153,959	-	222,611	51,805
US Dollar	(1,231,102)	522,849	357,598,685	199,809,623	356,367,583	200,332,472
Total	(636,455)	1,557,603	360,351,371	212,817,344	359,714,916	214,374,947

A portion of the net assets of the Sub-fund is denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements. If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £35,658,764 (31 March 2023: £20,050,673).

**10 Financial instruments (Continued)**

**Interest rate risk**

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

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

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

	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>£</b>	<b>£</b>
Financial assets floating rate	413,805	479,396
Financial assets non-interest bearing instruments	366,125,095	215,170,931
Financial liabilities non-interest bearing instruments	(3,313,548)	(799,783)
Financial liabilities floating rate	(3,510,436)	(475,597)
	<b>359,714,916</b>	<b>214,374,947</b>

At 31 March 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £7,742 (31 March 2023: £10).

**Maturity of financial liabilities**

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

**Liquidity risk**

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

**Credit risk**

Certain transactions in securities 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 AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Credit risk also arises on cash held within financial institutions 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 Sub-fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Financial instruments (Continued)

**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

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	31.03.2024		31.03.2023	
	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	356,216	-	198,374	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	4,236	(101)	14,466	(22)
Total	360,452	(101)	212,840	(22)

11 Shares Held

	Class B GBP Net Accumulation	Class B USD Net Accumulation	Class B GBP (Hedged) Net Accumulation
<b>Shares Held - Class B</b>			
<b>Opening Shares at 01.04.2023</b>	<b>23,587,646</b>	<b>16,344,861</b>	<b>14,635,100</b>
Shares issued during the year	18,704,698	771,712	2,890,922
Shares cancelled during the year	(5,768,258)	(1,582,342)	(3,135,688)
Shares converted during the year	587,811	-	(3,493,048)
<b>Closing Shares as at 31.03.2024</b>	<b>37,111,897</b>	<b>15,534,231</b>	<b>10,897,286</b>

12 Contingent assets and liabilities

At 31 March 2024, the Sub-fund had no contingent liabilities or commitments (31 March 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 28 March 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share Class	Price at 28 March 2024	Price at 22 July 2024
	GBp	GBp
Class B GBP Net Accumulation	735.7824	726.4940
Class B GBP (Hedged) Net Accumulation	125.2969	126.7057
	USDc	USDc
Class B USD Net Accumulation	600.8618	608.5858

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**14 Direct transaction costs**

Analysis of total purchase costs	2024		2023	
	£	% of total	£	% of total
Purchases in the year before transaction costs	270,481,572		222,964,824	
Commissions	107,584	0.04%	107,864	0.05%
Taxes & levies	-	0.00%	-	-
Total purchase costs	<u>107,584</u>	<u>0.04%</u>	<u>107,864</u>	<u>0.05%</u>
Total purchases including transaction costs	<u>270,589,156</u>		<u>223,072,688</u>	
<b>Analysis of total sale costs</b>				
	£	% of total	£	% of total
Sales in the year before transaction costs	189,206,713		115,184,961	
Commissions	(30,358)	(0.02%)	(19,401)	(0.02%)
Taxes & levies	(304)	(0.00%)	(392)	(0.00%)
Total sale costs	<u>(30,662)</u>	<u>(0.02%)</u>	<u>(19,793)</u>	<u>(0.02%)</u>
Total sales net of transaction costs	<u>189,176,051</u>		<u>115,165,168</u>	

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

	2024	% of average	2023	% of average
	£	net asset	£	net asset
Commissions	137,942	0.05%	127,265	0.08%
Taxes & levies	304	0.00%	392	0.00%
	<u>138,246</u>	<u>0.05%</u>	<u>127,657</u>	<u>0.08%</u>

**15 Portfolio dealing spread**

The average portfolio dealing spread at 31 March 2024 is 0.56% (31 March 2023: 0.60%).

**16 Related Party transactions**

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

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

## DISTRIBUTION TABLES

### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

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

<b>Class B GBP Net Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	1.2319p	-	1.2319p	1.0351p
Group 2	0.6567p	0.5752p	1.2319p	1.0351p

<b>Class B USD Net Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.8356p	-	0.8356p	0.6570p
Group 2	0.7480p	0.0876p	0.8356p	0.6570p

<b>Class B GBP (Hedged) Net Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022<sup>^</sup></b>
Group 1	0.2379p	-	0.2379p	-
Group 2	0.1147p	0.1232p	0.2379p	-

<sup>^</sup>Distribution period - 22 August 2022 to 30 September 2022

### Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

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

<b>Class B GBP Net Accumulation</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	0.5309p	-	0.5309p	1.8515p
Group 2	0.2975p	0.2334p	0.5309p	1.8515p

<b>Class B USD Net Accumulation</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	0.3782p	-	0.3782p	1.2612p
Group 2	0.1833p	0.1949p	0.3782p	1.2612p

<b>Class B GBP (Hedged) Net Accumulation</b>	<b>Net Revenue 31.05.2024</b>	<b>Equalisation</b>	<b>Distribution 31.05.2024</b>	<b>Distribution 31.05.2023</b>
Group 1	0.0982p	-	0.0982p	0.2530p
Group 2	0.0584p	0.0398p	0.0982p	0.2530p

### Information for corporate shareholders

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

- i) 98.06% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 1.94% 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

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### Taxation

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

### Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £1,000 (2023/24). UK resident shareholders are now subject to new, higher rates of 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 £6,000 (2023/24) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

### Corporate shareholders

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

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

### Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during 8.30am to 5.30pm. 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. (icf@valu-trac.com for deals relating to The VT Global Total Return Fund and delisle@valu-trac.com for deals relating to The VT De Lisle America Fund).

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

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

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

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

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

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

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

### Value assessment

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

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

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



## INFORMATION FOR INVESTORS (Continued)

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### Remuneration:

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

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

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

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

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

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

**CORPORATE DIRECTORY**

<b>Authorised Fund Manager, Administrator &amp; Registrar</b>	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: icf@valu-trac.com delisle@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
<b>Director</b>	Valu-Trac Investment Management Limited as AFM
<b>Investment Managers</b>	<p>For The VT Global Total Return Fund: icf management limited Unit 1, Gibbs Reed Pashley Road Ticehurst Wadhurst East Sussex TN5 7HE</p> <p>For The VT De Lisle America Fund: De Lisle Partners LLP 3 Firs Lane Poole Dorset BH14 8JG</p> <p>Both authorised and regulated by the Financial Conduct Authority</p>
<b>Fund Managers</b>	<p>The VT Global Total Return Fund Mark Lynam Charles Gillams</p> <p>The VT De Lisle America Fund Richard de Lisle</p>
<b>Depositary</b>	<p>NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<b>Auditor</b>	<p>Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE</p>