

# **THE MULBEN INVESTMENT FUNDS**

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

**Annual Report and Financial Statements  
For the year ended 31 March 2025**

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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, 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/(expenses) and net capital gains/(losses) for the year. In preparing these financial statements the Authorised Fund Manager is required to:

- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 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.

## AUTHORISED FUND MANAGER'S STATEMENT

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

Jonathan M. Child CA

Jonathan W. Sim MA CA

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

Date: 31 July 2025

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

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### For the year ended 31 March 2025

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  
10 April 2025

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE MULBEN INVESTMENT FUNDS (SUB-FUNDS 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 2025 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 2025 and of the net revenue/(expenses) and the net capital gains/(losses) 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 Rules**

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE MULBEN INVESTMENT FUNDS (SUB-FUNDS 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 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 2025

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. In the case of non-index linked debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the straight-line basis of calculating amortisation while index linked debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using effective yield basis of calculating amortisation. 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. In deciding fair value, the valuation point is 12 noon for VT Global Total Return Fund and 08.00am for The VT De Lisle America Fund on 31 March 2025 with reference to quoted bid prices from reliable external sources. 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
- (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 being as 12 noon for VT Global Total Return Fund and 08.00am for The VT De Lisle America Fund on 31 March 2025.
- (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.

## ACCOUNTING POLICIES (Continued)

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- (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.
- (l) The Sub-funds currently issue 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>	VT Global Total Return Fund
<b>Size of Sub-fund</b>	£2,301,382
<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)****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^

Class F Net Accumulation = £1,000,000

**Redemption:**

All share classes = £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.

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

**Annual management charges up to 19 December 2024**

£12,500 per annum plus:

Class A = 0.75%

Class B = 0.65%

Class F = 0.50%

**Annual management charges from 20 December 2024**

£30,000 per annum\*\* plus:

Class A = 0.75%

Class B = 0.65%

Class F = 0.50%

\*\* 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 2025)). In the event of negative inflation, this fee will remain unchanged.

## INVESTMENT MANAGER'S REVIEW

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### PERFORMANCE

For the year ended 31 March 2025 the Sub-fund returned 1.789p, to give a closing net asset value of £1.4834 compared to the opening position of £1.4655, a return of 1.22% (class F Net Accumulation GBP).

The closing position was broadly in the middle of a twelve-month range between £1.5252 and £1.4460. The lowest value was on 19 April 2024 and the highest on 7 February 2025. The Sub-fund had been following a broadly upward trend until the February 2025 sell off, which hit US stocks in particular, quite hard, with a mix of the falling dollar and a range of political concerns.

The Sub-fund does not have a specific benchmark. However, to gauge the relative performance of the Sub-fund (and so assess whether there is a positive return), shareholders may compare the Sub-fund's performance against Sterling Overnight Index Average (SONIA) which moved over the twelve months concerned from 5.19% to 4.46% (Source; Bank of England public SONIA database). Over the five year period under review SONIA moved from 0.07% to 4.46%.

### POSITIONS AND TRADES

At 31 March 2025 we were defensively positioned. Three of our top four holdings were hedge funds, Jupiter Merian Absolute Return (12.33%), WS Lancaster Absolute Return (11.18%), TM Tellworth UK Select (9.89%).

Bond funds also significant in the portfolio, in total the fund holds 5 holdings such as Vontobel Absolute Return Credit (7.86%) and PGIM Global High Yield (10.4%) totalling over 50% of the Sub-fund.

During the year we decided that Global Macro funds were unattractive per our own analysis which differed from the prevailing wisdom. We did not expect interest rates to fall as fast as some, but nor did we think the American economic policy would take a turn for the worse, after the US election, indeed to a degree the opposite.

We had 14 holdings in total, 2 of which are money market funds, with the others as set out on page 13 of this report. Growth and Global holdings show on the monthly factsheets remain areas of long-term conviction, despite short term headwinds.

### TRADES

Most of our sales in the year, set out in full on page 14, were reductions in Global and Growth positions to a lighter weighting, although we also sold out of the entirety of WS Havelock Global Select, a value and consumer orientated holding, and Pyrford Global Total Return, a Global Macro position.

Our purchases were more varied, we started the PGIM Global High Yield position, and Tellworth UK Select, along with Charteris Strategic Bond Fund and Aubrey Global Emerging Markets. In both the latter two cases we concluded that we had moved too early, the new UK Government was clearly going to force long Gilt rates up, rather than down, and Emerging Markets were caught in the crossfire on China, after the US Election. The other purchases in the period were of lower value and largely related to existing positions.

### OUTLOOK

We continue to believe in the global recovery from COVID, as firstly the extraordinary fiscal stimulus, then the resulting inflation, are worked through, followed by a gradual decline in interest rates, which should benefit both equities and high yield credit.

This process and associated dollar weakness, will in time help smaller companies, global markets and emerging markets. While the technology trade, although all the stops and starts from rapid innovation can be unnerving, is also on a long-term upward trend.

We are less sure about Europe, as the fundamentals have not shifted, and the global superpower (US) seems on a collision course with the European Union. Although the release of the German fiscal brake, on the basis of higher defence spending, has caused a number of specific stocks to outperform.

We have increased our global positioning since the year end, but remain cautious overall, until we understand where the latest US revolution ends up, especially with regard to the dollar.

icf management limited  
Investment manager to the Fund  
16 July 2025

## PERFORMANCE RECORD

### Financial Highlights

#### Class F Net Accumulation GBP

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	146.5540	134.2701	142.4072
Return before operating charges	6.4779	16.2154	(4.5265)
Operating charges (note 1)	(4.6889)	(3.9315)	(3.6106)
Return after operating charges*	1.7890	12.2839	(8.1371)
Closing net asset value per share	148.3430	146.5540	134.2701
Retained distributions on accumulation shares	-	0.7749	0.5823
*after direct transactions costs of:	-	0.0281	0.0553
Performance			
Return after charges	1.22%	9.15%	(5.71%)
Other information			
Closing net asset value	£2,301,384	£2,471,170	£3,484,987
Closing number of shares	1,551,393	1,686,185	2,595,505
Operating charges (note 2)	3.18%	2.80%	2.61%
Direct transaction costs	0.00%	0.00%	0.04%
Prices			
Highest share price	152.5263	146.5540	143.3422
Lowest share price	144.6041	130.5227	128.8988

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 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 2024: 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 2025

Holding	Security	Value £	Total Net Assets %
<b>Collective Investment Schemes (31.03.2024: 94.46%)</b>			
657	ACMAF Aubrey Global Emerging Markets Opportunities	149,321	6.48%
14	Deutsche Managed Sterling Advisory	14	0.00%
1,664	Herald Worldwide Technology Fund	141,691	6.16%
14,956	HSBC American Index fund	188,140	8.18%
122,341	Jupiter Merian Global Equity Absolute Return Fund	283,769	12.33%
2,624	PGIM Global High Yield Bond Fund	239,325	10.40%
13,690	Polar Capital Global Insurance Prtf Curcy Hdg	184,410	8.01%
100,000	STIC GBP Liquidity Portfolio	100,000	4.35%
155,108	TM Tellworth UK Select	227,699	9.89%
384	Varenne UCITS	50,338	2.19%
1,420	Vontobel Fund TwentyFour Absolute Return Credit Fund	180,991	7.86%
18,353	The VT De Lisle America Fund^	121,283	5.27%
147,464	WS Charteris Strategic Bond	140,386	6.10%
50,177	WS Lancaster Absolute Return Fund	257,181	11.18%
		<b>2,264,548</b>	<b>98.40%</b>
	<b>Investment assets (31.03.2024: 94.46%)</b>	<b>2,264,548</b>	<b>98.40%</b>
	<b>Net other assets (31.03.2024: (5.54%))</b>	<b>36,834</b>	<b>1.60%</b>
	<b>Net assets</b>	<b>2,301,382</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>1,431,779</b>
PGIM Global High Yield Bond Fund	235,000
TM Tellworth UK Select Fund	220,000
The VT De Lisle America Fund	206,783
STIC GBP Liquidity Portfolio	200,000
WS Charteris Strategic Bond Fund	200,000
ACMAF Aubrey Global Emerging Mkts Opp RC1	149,996
HSBC American Index Fund	75,000
Jupiter Merian Glb Eq Abs Rtn Fund	50,000
Varenne UCITS - Varenne Valeur	50,000
WS Lancaster Absolute Return Fund	45,000

	£
<b>Total sales for the year (note 14)</b>	<b>1,577,798</b>
STIC GBP Liquidity Portfolio	280,000
WS Havelock Global Select	260,357
The VT De Lisle America Fund	256,783
Pyrford Global Total Return	245,695
Varenne UCITS - Varenne Valeu	199,963
HSBC American Index	110,000
Polar Capital Global Insurance	75,000
Herald Worldwide Technology Fund	50,000
The VT De Lisle America	50,000
WS Charteris Strategic Bond	50,000

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



## STATEMENT OF TOTAL RETURN

For the year ended 31 March

		2025	2024
	Notes	£	£
Income			
Net capital gains	2	51,161	215,617
Revenue	3	68,456	84,335
Expenses	4	(64,836)	(59,576)
Interest payable and similar charges	6	(22,472)	(5,541)
Net (expenses)/revenue before taxation		(18,852)	19,218
Taxation	5	-	-
Net (expenses)/revenue after taxation		(18,852)	19,218
Total return before distributions		32,309	234,835
Finance costs: distributions	6	-	(17,244)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>32,309</b>	<b>217,591</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2025	2024
	£	£
<b>Opening net assets attributable to shareholders</b>	2,471,170	3,479,732
Amounts receivable on creation of shares	111,413	30,500
Amounts payable on cancellation of shares	(313,743)	(1,273,235)
Dilution levies	233	1,104
Retained distributions on accumulation shares	-	15,478
Changes in net assets attributable to shareholders from investment activities (see above)	32,309	217,591
<b>Closing net assets attributable to shareholders</b>	<b>2,301,382</b>	<b>2,471,170</b>

## BALANCE SHEET

As at		31.03.2025		31.03.2024	
	Notes	£	£	£	£
<b>Assets</b>					
Investment assets			2,264,548		2,334,217
<b>Current Assets</b>					
Debtors	7	5,597		109	
Cash and bank balances	8	577,544		629,636	
<b>Total current assets</b>			583,141		629,745
<b>Total assets</b>			2,847,689		2,963,962
<b>Current liabilities</b>					
Creditors	9	(14,802)		(13,971)	
Bank overdrafts	8	(531,505)		(478,821)	
<b>Total current liabilities</b>			(546,307)		(492,792)
<b>Net assets attributable to shareholders</b>			2,301,382		2,471,170

## 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

	2025 £	2024 £
The net capital gains comprise:		
Non-derivative securities gains	51,356	215,855
Transaction charges	11	(293)
Currency (losses)/gains	(206)	55
Total net capital gains	51,161	215,617

### 3 Revenue

	2025 £	2024 £
Non-taxable dividends	19,530	42,923
Interest from non-derivative securities	21,363	29,721
Bank interest	27,563	11,691
Total revenue	68,456	84,335

### 4 Expenses

	2025 £	2024 £
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	27,768	27,932
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	18,110	17,889
Safe custody fees	526	249
	18,636	18,138
<b>Other expenses:</b>		
Audit fee	8,872	8,657
Legal fees	5,100	-
Other expenses	4,460	4,849
	18,432	13,506
Total expenses	64,836	59,576

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 5 Taxation

2025  
£

2024  
£

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

UK corporation tax

Total tax charge for the year (note 5b)

-	-
-	-

#### (b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2024: 20.00%) The differences are explained below:

Net (expenses)/revenue before UK corporation tax

Corporation tax at 20.00% (2024: 20.00%)

Effects of:

Revenue not subject to UK corporation tax

Current year expenses not utilised

Total tax charge for the year (note 5a)

(18,852)	19,218
(3,770)	3,844
(3,906)	(8,585)
7,676	4,741
-	-

#### (c) Provision for deferred taxation

At 31 March 2025 there is a potential deferred tax asset of £159,886 (31 March 2024: £152,210) in relation to surplus management expenses.

### 6 Finance costs

2025  
£

2024  
£

Interim dividend distribution

Final dividend distribution

-	11,401
-	4,077
-	15,478

Add: Revenue deducted on cancellation of shares

Deduct: Revenue received on issue of shares

-	1,843
-	(77)

#### Net distribution for the year

Interest payable and similar charges

**Total finance costs**

-	17,244
22,472	5,541
22,472	22,785

#### Reconciliation of distributions

Net (expenses)/revenue after taxation

Equalisation on income from collectives

Income deficit to capital

Balance brought forward

Balanced carried forward

**Net distribution for the year**

(18,852)	19,218
1,515	1,284
12,703	-
4,634	1,376
-	(4,634)
-	17,244

NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>7 Debtors</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>£</b>	<b>£</b>
Accrued revenue:		
Interest from non-derivative securities receivable	5,514	-
Prepayments	83	109
Total debtors	<u>5,597</u>	<u>109</u>
<b>8 Cash and bank balances</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	577,544	629,636
Bank overdrafts	<u>(531,505)</u>	<u>(478,821)</u>
<b>9 Creditors</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>£</b>	<b>£</b>
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	2,335	3,080
<b>Amounts payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary fee	1,529	1,377
Safe custody and other custodian charges	515	266
	<u>2,044</u>	<u>1,643</u>
<b>Other expenses:</b>		
Audit fee	8,518	7,757
Other accrued expenses	1,905	1,491
	<u>10,423</u>	<u>9,248</u>
Total creditors	<u>14,802</u>	<u>13,971</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-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 2025 would have increased/decreased by £226,445 (31 March 2024: £233,422).

### 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	
	£		£		£	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Sterling	28,697	128,964	2,264,548	2,334,217	2,293,245	2,463,181
US dollar	8,137	7,989	-	-	8,137	7,989
Total	36,834	136,953	2,264,548	2,334,217	2,301,382	2,471,170

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 2025 would have increased/decreased by £814 (31 March 2024: £799).

## 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:

	31.03.2025	31.03.2024
	£	£
Financial assets floating rate	577,544	629,636
Financial assets interest bearing instruments	812,801	590,536
Financial assets non-interest bearing instruments	1,457,344	1,743,790
Financial liabilities non-interest bearing instruments	(14,802)	(13,971)
Financial liabilities floating rate	(531,505)	(478,821)
	<b>2,301,382</b>	<b>2,471,170</b>

At 31 March 2025, 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 £115 (31 March 2024: £377).

### Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 March 2025 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.

	31.03.2025		31.03.2024	
Valuation Technique	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	2,265	-	2,334	-
Total	2,265	-	2,334	-

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 11 Shares Held

#### Shares Held - Class F Net Accumulation GBP

<b>Opening Shares at 01.04.2024</b>	<b>1,686,185</b>
Shares issued during the year	75,724
Shares cancelled during the year	(210,516)
Shares converted during the year	-
<b>Closing Shares as at 31.03.2025</b>	<b>1,551,393</b>

### 12 Contingent assets and liabilities

At 31 March 2025, the Sub-fund had no contingent liabilities or commitments (31 March 2024: £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 31 March 2025. Since that date, the Sub-fund's quoted price has moved as follows for the following share class:

Share Class	Price at 31 March 2025 GBP	Price at 30 July 2025 GBP
Class F Net Accumulation GBP	148.3430	152.8996

### 14 Direct transaction costs

	2025	% of total	2024	% of total
Analysis of total purchase costs	£	purchases	£	purchases
Purchases in the year before transaction costs	1,431,779		2,062,662	
Commissions	-	0.00%	-	0.00%
Taxes & levies	-	0.00%	-	0.00%
Total purchase costs	-	0.00%	-	0.00%
Total purchases including transaction costs	<u>1,431,779</u>		<u>2,062,662</u>	-
Analysis of total sale costs	£	% of total	£	% of total
Sales in the year before transaction costs	1,577,798		3,517,497	
Commissions	-	(0.00%)	(480)	(0.01%)
Taxes & levies	-	(0.00%)	(8)	(0.00%)
Total sale costs	-	(0.00%)	(488)	(0.01%)
Total sales net of transaction costs	<u>1,577,798</u>		<u>3,517,009</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:

	2025	% of average	2024	% of average
	£	net asset	£	net asset
Commissions	-	0.00%	480	0.02%
Taxes & levies	-	0.00%	8	0.00%
	-	0.00%	488	0.02%



**15 Portfolio dealing spread**

The average portfolio dealing spread at 31 March 2025 is 0.00% (31 March 2024: 0.00%).

**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 £548 (31 March 2024: £754).

## DISTRIBUTION TABLES

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### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2024

Group 2: Shares purchased on or after 01 April 2024 and on or before 30 September 2024

<b>Class F Net Accumulation GBP</b>	<b>Net Revenue 29.11.2024</b>	<b>Equalisation</b>	<b>Distribution 29.11.2024</b>	<b>Distribution 30.11.2023</b>
Group 1	-	-	-	0.5331p
Group 2	-	-	-	0.5331p

### Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2024

Group 2: Shares purchased on or after 01 October 2024 and on or before 31 March 2025

<b>Class F Net Accumulation GBP</b>	<b>Net Revenue 30.05.2025</b>	<b>Equalisation</b>	<b>Distribution 30.05.2025</b>	<b>Distribution 31.05.2024</b>
Group 1	-	-	-	0.2418p
Group 2	-	-	-	0.2418p

## SUB-FUND OVERVIEW

<b>Name of Sub-fund</b>	The VT De Lisle America Fund
<b>Size of Sub-fund</b>	£496,873,207
<b>Launch date</b>	06 August 2010
<b>Investment objective and policy up to 19 December 2024</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 Sub-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 objective and policy from 20 December 2024</b>	<p>The Sub-fund will aim to achieve capital growth over the long term (5 years).</p> <p>The Sub-fund will seek to achieve its objective by investing at least 80% in securities (typically common stock, American Depositary Receipts and exchange traded funds) listed on North American (US or Canadian) exchanges.</p> <p>In addition to investing directly in North American listed securities, the Sub-fund may also invest in other transferable securities (bonds, and non-US listed equities and/or bonds), collective investment schemes (including those managed and/or operated by the ACD or Investment Manager), money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any industrial or economic sector.</p>
<b>Investment restriction up to 19 December 2024</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>Investment restriction from 20 December 2024</b>	The Sub-fund may not invest more than 10% of its value in other collective investment schemes.
<b>Use of Derivatives up to 19 December 2024</b>	The Sub-fund will not use derivatives.
<b>Use of Derivatives from 20 December 2024</b>	Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used for efficient portfolio management purposes including hedging (although it is expected that use of derivatives will be limited).
<b>Performance Comparator up to 19 December 2024</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>

## SUB-FUND OVERVIEW (Continued)

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**Performance Comparator from 20 December 2024** The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance.

However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Sub-fund's performance, investors may find it useful to compare the Fund against the performance of the IA North America Sector, which serves as a method of comparing the Fund's performance with other funds which have broadly similar characteristics.

**Authorised Fund Manager (AFM)** Valu-Trac Investment Management Limited

**Ex-distribution dates** 31 March, 30 September

**Distribution dates** 31 May, 30 November

**Individual Savings Account (ISA)** The Sub-fund is a qualifying investment for inclusion in an ISA.

**Classes of Shares** Net Accumulation Shares

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.

Class A (GBP)<sup>^</sup>  
Class B (GBP, GBP (Hedged), USD)

<sup>^</sup>Share classes inactive/not launched

**Cut-off point for dealing requests up to 19 December 2024** 5.30 pm the day before the next Valuation Point

**Cut-off point for dealing requests from 20 December 2024** 5.00 pm the day before the next Valuation Point

**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 up to 19 December 2024**

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

**Annual management charges from 20 December 2024**

Class A = 1.50%  
Class B = 1.00%

## INVESTMENT MANAGER'S REVIEW

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### Fund Performance

The VT De Lisle America Fund seeks to achieve capital appreciation by investing principally in smaller US companies. During the period in question, the Dollar Class B shares within the VT De Lisle America Fund fell by 7.53%. This was below the +2.03% return of the IA North America TR which we use as a comparator.

The Sterling Class B shares fell by 10.19% over this period, again below the +2.03% return of the IA North America TR. Our Hedged Class B shares fell by 8.04% showing our hedging strategy is efficient after accounting for hedging costs.

Over the period, the Sub-fund's Assets under Management rose from £360 million to £500 million due to inflows from new investors. We ended the year with 184 holdings. Our mean market cap is \$4.73 billion and our median market cap is \$1.25 billion.

Our investment horizon is long-term by which we mean at least 5 years. Our long-term performance over 10-year periods has tended to settle at around 14% appreciation per year.

### Investment Review

Turnover increased during the year, rising from 10% in 2024 to just over 20% in 2025.

Our sector weightings have been overweight in consumer stocks, industrials and primary producers. We try to achieve earnings growth without paying the high P/Es the market requires for pure growth stocks.

Over the year in question, there was a constant fear of recession and smaller stocks underperformed. For instance, the Russell 2000 fell 5.3%, the Russell Microcap fell 8.5%, and the S&P600 fell 5.4% over the period. All of these are smaller cap indices which can be compared to us.

We underperformed because we were lesser weighted towards the higher multiple stocks, including technology companies, which held up better as the premium for growth expanded during the year.

Although we have a very low weighting in technology, we did invest tangentially in AI stocks that would benefit from the datacentre roll-out, including Celestica (electric engineering), Talen (nuclear power) and Vertiv (IT infrastructure). We sold out of these stocks near their highs earlier this year and, by the end of the period, these three stocks, which had comprised 5% of the portfolio, had halved.

Our largest holdings have not changed greatly over the period and, as a group, the Top 5 have outperformed the overall portfolio. Build-A-Bear overtook Cameco as our top holding, now 3.9% of the Sub-fund. Its earnings rose 10% in the year and it remains on a single-figure P/E.

In second place is Climb Global Solutions (3.3% of the Fund) which also had strong earnings over the period. A distributor of software to businesses, it remains below the market multiple even though the stock price rose 60% in the period.

In third place (3%), Murphy USA, which owns service stations, is a defensive play. We have been adding to it over the last year and it is up 12% over the period. In fourth place (2.9%), uranium miner Cameco was flat over the period but the long-term case for uranium remains intact. In fifth place (2.4%) Masterbrand, which makes kitchen cabinets, has shown some sales weakness in line with reduced consumer spending.

As we look for companies showing greater predictability of earnings in a slowdown, new holdings over the period include: Group 1 Automotive which operates in car sales and servicing; Carriage Services, in funeral homes, and Everus in construction.

Last summer we welcomed Fund Accountant, Isabelle Cordwell-Riant, and Investment Analyst, Dan Scott Lintott, to our team, and they have enhanced our research capabilities. The Investment Committee set up at the beginning of the period in question, comprising Jonathan Lang (Chair), Gill Charlton, Dan Scott Lintott, Isabelle Cordwell-Riant and Richard de Lisle, was effective in discussing and reviewing investment decisions.

In January, Sarah de Lisle, retired from her role as Head of Compliance. Isabelle Cordwell-Riant has now been approved by the FCA as the registered MLRO and Compliance Officer and promoted to Head of Finance and Compliance with additional internal and external support.

## INVESTMENT MANAGER'S REVIEW (Continued)

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### Investment Outlook

Since the end of January, the Sub-fund has been holding at least 10% in cash as it became apparent that consumer and investor confidence was falling fast. Our strategy is to invest these funds at lower levels as it becomes appreciated that a recession is finally on the way. We are mindful to position into sectors unaffected by trade wars which will tend to be in domestic service industries such as healthcare and finance.

It is regrettable that government policy has been so radical as to create a crisis in confidence, but we proceed on the basis that these are self-inflicted problems which can be righted. The valuations in the areas we invest in are attractive when confidence returns. While recent performance has been hurt by the slowdown in housing and in consumer durable purchases in particular, our stocks have relatively strong capital-to-debt ratios and are well positioned to bounce in due course.

Richard de Lisle, CIO  
De Lisle Partners LLP  
31 March 2025

*This document is intended to form part of the annual accounts of the Mulben Investment Funds. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and De Lisle Partners LLP cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance. Portfolio holdings and asset allocation can change at any time without notice. De Lisle Partners LLP is authorised and regulated by the Financial Conduct Authority.*

## PERFORMANCE RECORD

### Financial Highlights

#### Class B GBP Net Accumulation

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	735.7824	586.9191	599.1814
Return before operating charges	(67.5622)	155.8736	(5.8574)
Operating charges (note 1)	(7.4020)	(7.0103)	(6.4049)
Return after operating charges *	(74.9642)	148.8633	(12.2623)
Closing net asset value per share	660.8182	735.7824	586.9191
Retained distributions on accumulation shares	2.4930	1.7628	2.8866
*after direct transactions costs of:	0.2095	0.3307	0.4744
Performance			
Return after charges	(10.19%)	25.36%	(2.05%)
Other information			
Closing net asset value	£404,547,370	£273,062,803	£138,440,399
Closing number of shares	61,219,164	37,111,897	23,587,646
Operating charges (note 2)	1.06%	1.06%	1.08%
Direct transaction costs	0.03%	0.05%	0.08%
Prices			
Highest share price	822.6354	735.7824	658.8906
Lowest share price	655.2936	547.1946	535.9018

#### Class B USD Net Accumulation

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Changes in net assets per share	USDc	USDc	USDc
Opening net asset value per share	600.8618	470.1904	508.7975
Return before operating charges	(39.0920)	136.3480	(33.3206)
Operating charges (note 1)	(6.1295)	(5.6766)	(5.2865)
Return after operating charges *	(45.2215)	130.6714	(38.6071)
Closing net asset value per share	555.6403	600.8618	470.1904
Retained distributions on accumulation shares	2.1946	0.3871	2.2877
*after direct transactions costs of:	0.1735	0.2678	0.3916
Performance			
Return after charges	(7.53%)	27.79%	(7.59%)
Other information			
Closing net asset value	\$93,036,554	\$93,339,263	\$76,851,969
Closing number of shares	16,744,026	15,534,231	16,344,861
Operating charges (note 2)	1.06%	1.06%	1.08%
Direct transaction costs	0.03%	0.05%	0.08%
Prices			
Highest share price	670.4066	600.8618	514.5012
Lowest share price	549.2444	446.8827	403.3573

**PERFORMANCE RECORD (Continued)****Financial Highlights (Continued)****Class B GBP (Hedged) Net Accumulation**

	Year ended 31 March 2025	Year ended 31 March 2024	Period 22 August 2022 to 31 March 2023 <sup>^</sup>
	GBP	GBP	GBP
Changes in net assets per share			
Opening net asset value per share	125.2969	98.9111	100.0000
Return before operating charges	(8.7985)	27.5965	(0.4385)
Operating charges (note 1)	(1.2748)	(1.2107)	(0.6504)
Return after operating charges *	(10.0733)	26.3858	(1.0889)
Closing net asset value per share	115.2236	125.2969	98.9111
Retained distributions on accumulation shares	0.5572	0.0982	0.2530
*after direct transactions costs of:	0.0361	0.0561	0.0796
Performance			
Return after charges	(8.04%)	26.68%	(1.09%)
Other information			
Closing net asset value	£23,215,349	£13,653,962	£14,475,738
Closing number of shares	20,148,085	10,897,286	14,635,100
Operating charges (note 2)	1.06%	1.08%	1.08%
Direct transaction costs	0.03%	0.05%	0.08%
Prices			
Highest share price	139.3956	125.2969	107.4792
Lowest share price	113.8928	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 '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2024: 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 2025

Holding	Security	£ Value	% of Total Net Assets
<b>Bonds (31.03.2024: 0.00%)</b>			
10,000,000	US T Bill 0% 15/05/2025	7,672,405	1.54%
		<b>7,672,405</b>	<b>1.54%</b>
<b>Financials (31.03.2024: 12.77%)</b>			
30,935	Ameris Bancorp	1,362,116	0.27%
49,721	Assured Guaranty Ltd	3,347,406	0.67%
42,000	Bank Ozk	1,416,553	0.29%
36,333	Bar Harbor Bankshares	833,666	0.17%
62,241	Capital Bancorp Inc	1,348,442	0.27%
45,118	Central Pacific Financial Corp	937,109	0.19%
34,074	CB Financial Services Inc	755,028	0.15%
51,498	CF Bankshares Inc	881,357	0.18%
14,863	Citizens Financial Group Inc	461,284	0.09%
16,054	Citizens Financial Services Inc	710,226	0.14%
68,087	Colony Bankcorp Inc	842,836	0.17%
10,221	Columbia Banking System Inc	194,949	0.04%
21,008	Cornerstone Community Bancorp	582,618	0.12%
20,000	Mr. Cooper Group Inc	1,611,483	0.32%
42,020	Customers Bancorp Inc	1,624,318	0.33%
11,587	Dogwood State Bank	131,816	0.03%
33,000	East West Bancorp Inc	2,265,716	0.46%
48,927	Evans Bancorp Inc	1,462,259	0.29%
69,740	First Business Financial Services Inc	2,549,555	0.51%
1,000	First Citizens BancShares Inc (Delaware)	1,415,234	0.28%
71,824	First National Corp	1,249,166	0.25%
139,374	First United Corp	3,191,508	0.64%
298,457	FS Bancorp Inc	8,747,207	1.76%
14,102	German American Bancorp Inc	409,496	0.08%
71,703	Hanmi Financial Corp	1,248,721	0.25%
22,808	Hingham Institution For Savings	4,222,023	0.85%
20,359	Home Bancorp Inc	711,310	0.14%
49,710	Kingstone Companies Inc	649,857	0.13%
24,883	Landmark Bancorp Inc	519,128	0.10%
81,845	Medallion Financial Corp	571,906	0.12%
58,042	Mercantile Bank Corp	1,968,800	0.40%
79,249	Metrocity Bankshares Inc	1,674,744	0.34%
68,057	Mid Penn Bancorp Inc	1,346,369	0.27%
93,237	Flagstar Financial Inc	833,443	0.17%
86,983	Northrim BanCorp Inc	4,898,022	0.99%
6,595	Norwood Financial Corp	122,737	0.02%
50,000	OFG Bancorp	1,550,630	0.31%
37,720	Oregon Bancorp Inc	567,297	0.11%
130,971	Plumas Bancorp	4,278,929	0.86%
53,179	Preferred Bank	3,432,967	0.69%
24,206	Sandy Spring Bancorp Inc	514,898	0.10%
10,891	Southern First Bancshares Inc	279,379	0.06%
41,572	Timberland Bancorp Inc	983,695	0.20%
39,894	Towne Bank	1,058,757	0.21%
14,884	Village Bank and Trust Financial Corp	919,969	0.19%
25,150	Virginia National Bankshares Corp	704,317	0.14%
25,263	West Bancorporation Inc	388,910	0.08%
50,362	Westwood Holdings Group Inc	640,124	0.13%
65,682	William Penn Bancorp	549,136	0.11%
		<b>72,967,416</b>	<b>14.67%</b>
<b>Communication Services (31.03.2024: 0.33%)</b>			
13,273	Thryv Holdings Inc	137,381	0.03%
		<b>137,381</b>	<b>0.03%</b>

**PORTFOLIO STATEMENT (Continued)**

<b>Holding</b>	<b>Security</b>	<b>£ Value</b>	<b>% of Total Net Assets</b>
	<b>Materials (31.03.2024: 10.52%)</b>		
40,123	Agnico Eagle Mines Ltd	3,323,546	0.67%
20,000	Alcoa Corp	472,632	0.10%
197,824	Ascent Industries Co	1,930,072	0.39%
450,600	B2Gold Corp	1,000,893	0.20%
138,000	Barrick Gold Corp	2,036,095	0.41%
40,000	CF Industries Holdings Inc	2,386,605	0.48%
9,000	Cleveland-Cliffs Inc	59,141	0.01%
43,633	CVR Partners LP	2,502,074	0.50%
360,000	Fortuna Mining Corp	1,696,476	0.34%
408,127	Friedman Industries Inc	4,551,637	0.92%
104,000	Freeport-McMoRan Inc	3,012,749	0.61%
815,416	Galiano Gold Inc	767,261	0.15%
97,419	Hawkins Inc	7,950,885	1.60%
40,948	Jewett-Cameron Trading Company Ltd	144,960	0.03%
110,989	Mosaic Co	2,330,943	0.47%
31,000	Nutrien Ltd	1,198,092	0.24%
89,975	Scotts Miracle-Gro Co	3,798,662	0.76%
40,000	Seabridge Gold Inc	362,803	0.07%
125,000	Smurfit Westrock PLC	4,290,166	0.86%
119,020	Triple Flag Precious Metals Corp	1,779,925	0.36%
68,054	Ufp Industries Inc	5,579,969	1.12%
49,194	Worthington Steel Inc	971,306	0.20%
		<b>52,146,892</b>	<b>10.49%</b>
	<b>Consumer Discretionary (31.03.2024: 24.17%)</b>		
27,605	BRP Inc	723,674	0.15%
35,400	Brunswick Corp	1,459,062	0.29%
671,911	Build-A-Bear Workshop Inc	18,692,265	3.76%
184,101	Carriage Services Inc	5,512,083	1.11%
297,153	Crown Crafts Inc	845,689	0.17%
150,502	Dream Finders Homes Inc	2,630,306	0.53%
73,529	Escalade Inc	867,102	0.17%
20,900	Group 1 Automotive Inc	6,065,106	1.22%
80,940	Johnson Outdoors Inc	1,548,795	0.31%
149,143	Karat Packaging Inc	3,117,283	0.63%
42,948	Kewaunee Scientific Corp	1,305,098	0.26%
29,152	LCI Industries	1,963,073	0.40%
101,869	Malibu Boats Inc	2,321,686	0.47%
143,628	MarineMax Inc	2,439,273	0.49%
251,985	Marine Products Corp	1,620,857	0.33%
1,173,049	MasterBrand Inc	11,833,901	2.38%
74,589	M/I Homes Inc	6,526,545	1.31%
40,761	Murphy Usa Inc	14,466,309	2.91%
40,045	Myers Industries Inc	366,918	0.07%
42,443	OneWater Marine Inc	542,089	0.11%
47,275	Patrick Industries Inc	3,057,304	0.62%
269,150	Playa Hotels & Resorts NV	2,767,124	0.56%
68,564	Six Flags Entertainment Corp	1,872,518	0.38%
39,774	Strattec Security Corp	1,208,034	0.24%
41,636	Superior Group of Companies Inc	352,594	0.07%
11,455	Thor Industries Inc	680,637	0.14%
95,000	Toll Brothers Inc	7,697,772	1.55%
12,000	Ulta Beauty Inc	3,325,297	0.67%
10,073	Vail Resorts Inc	1,255,542	0.25%
133,326	Winnebago Industries Inc	3,570,250	0.72%
		<b>110,634,186</b>	<b>22.27%</b>

THE MULBEN INVESTMENT FUNDS - THE VT DE LISLE AMERICA FUND

For the year ended 31 March 2025

**PORTFOLIO STATEMENT (Continued)**

Holding	Security	£ Value	% of Total Net Assets
<b>Consumer Staples (31.03.2024: 2.73%)</b>			
52,916	Andersons Inc	1,763,499	0.35%
22,286	Bunge Ltd	1,314,055	0.26%
257,000	Coty Inc	1,080,273	0.22%
59,782	Lifeway Foods Inc	1,130,102	0.23%
114,826	Vital Farms Inc	2,632,044	0.53%
		<b>7,919,973</b>	<b>1.59%</b>
<b>Energy (31.03.2024: 25.09%)</b>			
40,000	Antero Resources Corp	1,223,536	0.25%
70,000	ARC Resources Ltd	1,080,852	0.22%
50,000	Birchcliff Energy Ltd	179,025	0.04%
200,000	Birchcliff Energy Ltd	717,277	0.14%
1,801,424	Borr Drilling Ltd	3,098,310	0.62%
432,706	Cameco Corp	13,959,981	2.81%
270,000	Cenovus Energy Inc	2,869,571	0.58%
1,887,909	Denison Mines Corp	1,936,586	0.39%
218,591	Innovex International Inc	3,019,478	0.61%
146,411	Epsilon Energy Ltd	804,003	0.16%
41,500	FLEX LNG Ltd	737,453	0.15%
202,242	Forum Energy Technologies Inc	3,155,522	0.64%
169,094	TechnipFMC PLC	4,068,992	0.82%
144,234	Geospace Technologies Corp	804,285	0.16%
249,390	Golar LNG Ltd	7,278,371	1.46%
456,200	InPlay Oil Corp	397,592	0.08%
335,434	Martin Midstream Partners LP	918,416	0.18%
5,000	MPLX LP	208,319	0.04%
1,208,732	Nexgen Energy Ltd	4,227,770	0.85%
102,640	Noble Corp (Cayman Island)	1,915,738	0.39%
218,352	Paladin Energy Ltd	546,678	0.11%
349,850	Paramount Resources Ltd	3,459,186	0.70%
37,000	PBF Energy Inc	541,058	0.11%
178,814	Permian Resources Corp	1,893,547	0.38%
585,957	Ring Energy Inc	519,718	0.10%
20,258	Scorpio Tankers Inc	597,786	0.12%
105,397	Seadrill Ltd	2,052,550	0.41%
50,000	SM Energy Co	1,133,761	0.23%
462,438	Sprott Physical Uranium Trust	5,000,409	1.01%
123,773	Tidewater Inc	4,145,909	0.83%
28,599	Tortoise Energy Infrastructure Corp	953,322	0.19%
16,338	Tsakos Energy Navigation Ltd	215,980	0.04%
291,272	Uranium Energy Corp	1,116,501	0.22%
58,321	Valaris Ltd	1,774,500	0.36%
24,002	Vital Energy Inc	399,117	0.08%
45,000	Weatherford International PLC	1,842,592	0.37%
		<b>78,793,691</b>	<b>15.85%</b>
<b>Information Technology (31.03.2024: 4.34%)</b>			
196,627	Climb Global Solutions Inc	16,495,152	3.32%
40,000	SentinelOne Inc	580,917	0.12%
		<b>17,076,069</b>	<b>3.44%</b>

**PORTFOLIO STATEMENT (Continued)**

Holding	Security	£ Value	% of Total Net Assets
<b>Industrials (31.03.2024: 16.86%)</b>			
27,211	ACUITY INC	5,506,546	1.11%
138,422	Alta Equipment Group Inc	488,961	0.10%
75,063	Blue Bird Corp	1,905,276	0.38%
45,873	Bluelinx Holdings Inc	2,710,129	0.55%
74,901	Builders FirstSource Inc	7,194,498	1.45%
11,000	Deere & Co	3,945,194	0.79%
23,654	DXP Enterprises Inc	1,508,192	0.30%
40,922	Eastern Co	822,183	0.17%
50,023	Espey MFG and Electronics Corp	1,052,490	0.21%
305,405	Everus Construction Group Inc	8,508,009	1.71%
106,388	Gates Industrial Corporation PLC	1,510,603	0.30%
397,520	Garrett Motion Inc	2,507,935	0.50%
125,222	Gencor Industries Inc	1,206,277	0.24%
84,916	Graham Corp	1,899,291	0.38%
121,675	Greenbrier Companies Inc	4,867,676	0.98%
233,869	Gulf Island Fabrication Inc	1,174,242	0.24%
397,603	Hayward Holdings Inc	4,210,408	0.85%
37,335	Hyster-Yale Materials Handling Inc	1,205,079	0.24%
41,944	L.B. Foster Co	649,587	0.13%
237,935	Matrix Service Co	2,299,394	0.46%
410,228	NN Inc	775,167	0.16%
387,809	Orion Group Holdings Inc	1,594,223	0.32%
522,909	Proficient Auto Logistics Inc	3,520,825	0.71%
31,221	Steel Partners Holdings LP	587,544	0.12%
22,877	Steel Partners Holdings LP	730,295	0.15%
72,957	Sterling Construction Company Inc	6,530,607	1.31%
42,276	Taylor Devices Inc	1,068,174	0.21%
24,800	Valmont Industries Inc	5,538,527	1.11%
9,000	V2X Inc	343,668	0.07%
26,019	Worthington Enterprises Inc	1,012,810	0.20%
25,000	Xpel Inc	594,646	0.12%
		<b>77,468,456</b>	<b>15.57%</b>
<b>Health (31.03.2024: 2.21%)</b>			
18,189	Ensign Group Inc	1,804,633	0.37%
397,499	Pennant Group Inc	7,526,474	1.52%
50,000	Roivant Sciences Ltd	399,901	0.09%
81,510	Urogen Pharma Ltd	701,583	0.15%
65,699	UFP Technologies Inc	10,090,193	2.04%
		<b>20,522,784</b>	<b>4.17%</b>
<b>Liquidity Funds (31.03.2024: 1.18%)</b>			
55,690,200	Fidelity Institutional Liquidity	42,951,943	8.65%
4,418,587	Fidelity Institutional Liquidity Sterling	4,418,587	0.89%
		<b>47,370,530</b>	<b>9.54%</b>
<b>Hedges (31.03.2024: ( 0.03%))</b>			
	FxFWD: GBP/USD - 30 April 2025	1,111,475	0.21%
	FxFWD: GBP/USD - 30 April 2025	(20,339)	(0.00%)
		<b>1,091,136</b>	<b>0.21%</b>
<b>Investment assets (31.03.2024: 100.17%)</b>		<b>493,800,919</b>	<b>99.37%</b>
<b>Net other assets (31.03.2024: (0.17%))</b>		<b>3,072,288</b>	<b>0.63%</b>
<b>Net assets</b>		<b>496,873,207</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchases for the year (note 14)</b>	<b>562,659,933</b>
Fidelity Institutional Liquidity Fund	99,070,000
Fidelity Institutional Liquidity Fund	80,383,779
Fidelity Institutional Liquidity Fund	67,178,315
Fidelity Institutional Liquidity Fund	42,120,750
Fidelity Institutional Liquidity Fund	30,414,587
Everus Construction Group Inc	16,174,528
Fidelity Institutional Liquidity Fund	16,006,871
Toll Brothers Inc	9,006,277
US T Bill 0% 15/05/2025	7,867,677
Acuity Inc	7,098,048
Various other purchases	187,339,101

	£
<b>Total sales for the year (note 14)</b>	<b>366,639,496</b>
Fidelity Institutional Liquidity Fund	102,119,750
Fidelity Institutional Liquidity Fund	68,669,027
Fidelity Institutional Liquidity Fund	42,153,587
Fidelity Institutional Liquidity Fund	33,548,882
Fidelity Institutional Liquidity Fund	23,995,000
Celestica Inc	21,517,011
Fidelity Institutional Liquidity Fund	18,421,532
Talen Energy Corp	6,013,230
Manitex International Inc	5,264,693
Bm Technologies Inc	4,524,747
Various other sales	40,412,037

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

## STATEMENT OF TOTAL RETURN

For the year ended 31 March

		2025	2024
	Notes	£	£
Income			
Net capital (losses)/gains	2	(60,854,529)	65,924,822
Revenue	3	7,644,074	4,491,489
Expenses	4	(5,011,345)	(2,873,465)
Interest payable and similar charges	6	(23,500)	(5,738)
Net revenue before taxation		2,609,229	1,612,286
Taxation	5	(1,096,531)	(714,557)
Net revenue after taxation		1,512,698	897,729
Total return before distributions		(59,341,831)	66,822,551
Finance costs: distributions	6	(1,669,028)	(742,472)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>(61,010,859)</b>	<b>66,080,079</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2025	2024
	£	£
<b>Opening net assets attributable to shareholders</b>	359,714,916	214,374,947
Amounts receivable on creation of shares	309,135,784	125,885,510
Amounts payable on cancellation of shares	(112,702,996)	(47,418,809)
Dilution levies	-	8,150
Distribution accumulated	1,736,362	785,039
Changes in net assets attributable to shareholders from investment activities (see above)	(61,010,859)	66,080,079
<b>Closing net assets attributable to shareholders</b>	<b>496,873,207</b>	<b>359,714,916</b>

## BALANCE SHEET

As at		31.03.2025		31.03.2024	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Investment assets			493,821,258		360,452,259
<b>Current Assets</b>					
Debtors	7	4,323,675		5,672,836	
Cash and bank balances	8	4,115,530		413,805	
<b>Total current assets</b>			8,439,205		6,086,641
<b>Total assets</b>			502,260,463		366,538,900
<b>LIABILITIES</b>					
Investment Liabilities			(20,339)		(100,888)
<b>Current Liabilities</b>					
Bank overdraft	8	(2,083,608)		(3,510,436)	
Creditors	9	(3,283,309)		(3,212,660)	
<b>Total current liabilities</b>			(5,366,917)		(6,723,096)
<b>Net assets attributable to shareholders</b>			496,873,207		359,714,916

## 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 (losses)/gains</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The net capital (losses)/gains comprise:		
Non-derivative securities (losses)/gains	(61,271,202)	66,036,044
Transaction charges	(12,112)	(13,162)
Currency hedge gains	1,713,099	25,841
Currency (losses)	(1,284,314)	(123,901)
Total net capital (losses)/gains	<u>(60,854,529)</u>	<u>65,924,822</u>

<b>3 Revenue</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Non-taxable dividends	7,342,375	4,406,117
Interest from non-derivative securities	184,326	70,425
Withholdings tax reclaimable	53,781	-
Bank interest	63,592	14,947
Total revenue	<u>7,644,074</u>	<u>4,491,489</u>

<b>4 Expenses</b>	<b>2025</b>	<b>2024</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	4,792,668	2,733,557
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary fee	117,520	80,355
Safe custody fees	19,077	12,334
	<u>136,597</u>	<u>92,689</u>
<b>Other expenses:</b>		
Audit fee	9,141	9,186
Legal fees	7,800	-
Other expenses	65,139	38,033
	<u>82,080</u>	<u>47,219</u>
<b>Total expenses</b>	<u>5,011,345</u>	<u>2,873,465</u>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2025 £	2024 £
<b>(a) Analysis of charge in the year</b>		
Irrecoverable overseas withholding tax	1,096,531	714,557
Total tax charge for the year (note 5b)	1,096,531	714,557
<b>(b) Factors affecting current tax charge for the year</b>		
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% (2024: 20.00%). The differences are explained below:		
Net revenue before UK corporation tax	2,609,229	1,612,286
Corporation tax at 20.00% (2024: 20.00%)	521,846	322,457
<u>Effects of:</u>		
Revenue not subject to UK Corporation tax	(1,468,475)	(881,223)
Current year expenses not utilised	946,629	558,766
Irrecoverable overseas withholding tax	1,096,531	714,557
Total tax charge for the year (note 5a)	1,096,531	714,557
<b>(c) Provision for deferred taxation</b>		
At 31 March 2025 there is a potential deferred tax asset of £2,620,549 (31 March 2024: £1,673,920) in relation to surplus management expenses.		
<b>6 Finance costs</b>	<b>2025 £</b>	<b>2024 £</b>
Interim dividend distribution	795,868	518,554
Final dividend distribution	940,494	266,485
	1,736,362	785,039
Add: Revenue deducted on cancellation of shares	49,647	26,766
Deduct: Revenue received on issue of shares	(116,981)	(69,333)
<b>Net distribution for the year</b>	1,669,028	742,472
Interest payable and similar charges	23,500	5,738
<b>Total finance costs</b>	1,692,528	748,210
<b>Reconciliation of distributions</b>		
Net revenue after taxation	1,512,698	897,729
Balanced brought forward	156,330	1,073
Balanced carried forward	-	(156,330)
<b>Net distribution for the year</b>	1,669,028	742,472

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

<b>7 Debtors</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>£</b>	<b>£</b>
Amounts receivable on creation of shares	3,306,679	1,766,397
Amounts receivable on unsettled trades	270,264	3,503,005
Accrued revenue:		
Non-taxable dividends receivable	528,732	403,315
Withholding Tax Reclaim	217,933	-
Prepayments	67	119
Total debtors	<u>4,323,675</u>	<u>5,672,836</u>
<b>8 Cash and bank balances</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	4,115,530	413,805
Bank overdraft	<u>(2,083,608)</u>	<u>(3,510,436)</u>
<b>9 Creditors</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellation of shares	602,443	693,858
Amount payable on unsettled trades	2,190,742	2,211,556
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	430,263	276,176
<b>Amounts payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary fee	11,705	7,346
Safe custody and other custodian charges	32,042	8,928
	<u>43,747</u>	<u>16,274</u>
Other expenses:		
Audit fee	8,736	8,331
Other accrued expenses	7,378	6,465
	<u>16,114</u>	<u>14,796</u>
Total creditors	<u>3,283,309</u>	<u>3,212,660</u>

## 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, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the 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 2025 would have increased/decreased by £49,382,126 (31 March 2024: £36,044,971).

### 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	
	£		£		£	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Sterling	973,273	525,995	4,418,587	2,598,727	5,391,860	3,124,722
Canadian dollars	144,576	68,652	725,703	153,959	870,279	222,611
US Dollar	1,954,439	(1,231,102)	488,656,629	357,598,685	490,611,068	356,367,583
Total	3,072,288	(636,455)	493,800,919	360,351,371	496,873,207	359,714,916

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 2025 would have increased/decreased by £49,148,135 (31 March 2024: £35,659,019).

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-

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:

	31.03.2025	31.03.2024
	£	£
Financial assets floating rate	4,115,530	413,805
Financial assets non-interest bearing instruments	498,144,933	366,125,095
Financial liabilities non-interest bearing instruments	(3,303,648)	(3,313,548)
Financial liabilities floating rate	(2,083,608)	(3,510,436)
	<b>496,873,207</b>	<b>359,714,916</b>

At 31 March 2025, 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 £5,080 (31 March 2024: £7,742).

**Maturity of financial liabilities**

The financial liabilities of the Sub-fund as at 31 March 2025 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	31.03.2025		31.03.2024	
	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	445,339	-	356,216	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	48,482	(20)	4,236	(101)
Total	493,821	(20)	360,452	(101)

### 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 01.04.2024</b>	<b>37,111,897</b>	<b>15,534,231</b>	<b>10,897,286</b>
Shares issued during the year	38,174,992	2,331,749	12,465,176
Shares cancelled during the year	(14,086,766)	(1,121,954)	(3,102,604)
Shares converted during the year	19,041	-	(111,773)
<b>Closing Shares as at 31.03.2025</b>	<b>61,219,164</b>	<b>16,744,026</b>	<b>20,148,085</b>

### 12 Contingent assets and liabilities

At 31 March 2025, the Sub-fund had no contingent liabilities or commitments (31 March 2024: £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 31 March 2025. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share Class	Price at 31 March 2025	Price at 31 July 2025
	GBp	GBp
Class B GBP Net Accumulation	660.8182	756.8958
Class B GBP (Hedged) Net Accumulation	115.2236	134.6453
	USDC	USDC
Class B USD Net Accumulation	555.6403	651.7289

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 14 Direct transaction costs

Analysis of total purchase costs		2025 £	% of total	2024 £	% of total
Purchases in the year before transaction costs		562,534,178		270,481,572	
Commissions		125,755	0.02%	107,584	0.04%
Taxes & levies		-	0.00%	-	-
Total purchase costs		125,755	0.02%	107,584	0.04%
Total purchases including transaction costs		562,659,933		270,589,156	
Analysis of total sale costs		£	% of total	£	% of total
Sales in the year before transaction costs		366,675,544		189,206,713	
Commissions		(34,331)	(0.01%)	(30,358)	(0.02%)
Taxes & levies		(1,717)	(0.00%)	(304)	(0.00%)
Total sale costs		(36,048)	(0.01%)	(30,662)	(0.02%)
Total sales net of transaction costs		366,639,496		189,176,051	

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:

	2025 £	% of average net asset	2024 £	% of average net asset
Commissions	160,086	0.03%	137,942	0.05%
Taxes & levies	1,717	0.00%	304	0.00%
	161,803	0.03%	138,246	0.05%

### 15 Portfolio dealing spread

The average portfolio dealing spread at 31 March 2025 is 0.37% (31 March 2024: 0.56%).

### 16 Related Party transactions

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

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

## DISTRIBUTION TABLES

### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2024

Group 2: Shares purchased on or after 01 April 2024 and on or before 30 September 2024

Class B GBP Net Accumulation	Net Revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	1.2475p	-	1.2475p	1.2319p
Group 2	0.8917p	0.3558p	1.2475p	1.2319p

Class B USD Net Accumulation	Net Revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.8716p	-	0.8716p	0.8356p
Group 2	0.5884p	0.2832p	0.8716p	0.8356p

Class B GBP (Hedged) Net Accumulation	Net Revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.2128p	-	0.2128p	0.2379p
Group 2	0.1723p	0.0405p	0.2128p	0.2379p

### Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2024

Group 2: Shares purchased on or after 01 October 2024 and on or before 31 March 2025

Class B GBP Net Accumulation	Net Revenue 30.05.2024	Equalisation	Distribution 30.05.2024	Distribution 31.05.2024
Group 1	1.2455p	-	1.2455p	0.5309p
Group 2	1.0485p	0.1970p	1.2455p	0.5309p

Class B USD Net Accumulation	Net Revenue 30.05.2024	Equalisation	Distribution 30.05.2024	Distribution 31.05.2024
Group 1	0.8071p	-	0.8071p	0.3782p
Group 2	0.3735p	0.4336p	0.8071p	0.3782p

Class B GBP (Hedged) Net Accumulation	Net Revenue 30.05.2024	Equalisation	Distribution 30.05.2024	Distribution 31.05.2024
Group 1	0.2129p	-	0.2129p	0.0982p
Group 2	0.1913p	0.0216p	0.2129p	0.0982p

## INFORMATION FOR INVESTORS

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### Taxation

The Company will pay no corporation tax on its profits for the year ended 31 March 2025 and capital gains within the Company will not be taxed.

### Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £500 (2024/25). UK resident shareholders are 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 £3,000 (2024/25) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

### Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC 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/tcfid\\_reports](https://www.valu-trac.com/administration-services/tcfid_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.

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

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

## CORPORATE DIRECTORY

<b>Authorised Fund Manager, Administrator &amp; Registrar</b>	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: <a href="mailto:icf@valu-trac.com">icf@valu-trac.com</a> <a href="mailto:delisle@valu-trac.com">delisle@valu-trac.com</a></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 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 Strathlossie House Kirkhill Avenue Elgin IV30 8DE</p>