

# The VT De Lisle America Fund

## Interim Report

September 2023

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# **THE MULBEN INVESTMENT FUNDS**

**(Sub-fund The VT De Lisle America Fund)**

**Interim Report and Financial Statements  
for the six months ended 30 September 2023 (unaudited)**

**This is a redacted version of the Mulben Investment Funds Interim Report  
2023 that solely covers the VT De Lisle America Fund.**

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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 has currently two sub-funds available for investment, The VT Global Total Return Fund and The VT De Lisle America Fund.

## STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S (ACD'S) RESPONSIBILITIES

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

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

The Authorised Corporate Director 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 Corporate Director is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## DIRECTOR'S STATEMENT

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



David E. Smith CA

Valu-Trac Investment Management Limited  
Authorised Corporate Director

Date 24 November 2023

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	The VT De Lisle America Fund
<b>Size of Sub-fund</b>	£270,293,409
<b>Launch date</b>	06 August 2010
<b>Investment objective and policy</b>	<p>The Sub-fund will aim to achieve capital and income growth over the long term (5 years).</p> <p>The Sub-fund will invest primarily (70%) in equities and other investments in America (and may also invest in Canada). The Fund will invest in, predominantly (80%), listed securities, typically common stock and American Depositary Receipts listed on US exchanges, including exchange traded funds. The Sub-fund may also invest in collective investment schemes (including those managed and/or operated by the AFM), transferable securities, cash deposits and money market funds as permitted by the FCA Rules.</p> <p>The investment policy is subject to the limitations set out in Appendix B of the prospectus, save in relation to derivatives and investment in collective investment schemes, for which see below.</p>
<b>Investment restriction</b>	The Sub-fund may not invest more than 10% of its value in other collective investment schemes and may not invest in other Sub-funds of the Company.
<b>Use of Derivatives</b>	The Sub-fund will not use derivatives.
<b>Performance Comparator</b>	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared to that of the S&amp;P 500.</p> <p>The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 September
<b>Distribution dates</b>	31 May, 30 November
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Classes of Shares</b>	<p>Net Accumulation Shares</p> <p>Shares will be issued in two share classes: A and B and may be designated in different currencies. Currently the Class A Net Accumulation GBP is inactive.</p> <p>Class A (GBP) Class B (GBP, GBP (Hedged), USD)</p>
<b>Cut-off point for dealing requests</b>	5.30 pm the day before the next Valuation Point

## SUB-FUND OVERVIEW (Continued)

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### Minimum investment\*

Lump sum subscription:	All net accumulation share classes £1,000 (or \$1,000)
Top-up:	All net accumulation share classes £500 (or \$500)
Holding:	All net accumulation share classes £1,000 (or \$1,000)
Redemption:	All net accumulation share classes £500 (or \$500)

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

### Annual management charges

The annual management charge is comprised of a fixed element which is retained by the AFM for its own account and a variable element which is paid by the AFM to the investment manager.

The fixed element, which is equal to £12,500 per annum, is taken from A Class and B Class shares pro-rata to their net asset value.

The variable element in respect of the A Class shares is equal to 1.50% per annum of the net asset value of the A Class shares.

The variable element in respect of the B Class shares is equal to 1.00% per annum of the net asset value of the B Class shares.

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

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

## INVESTMENT MANAGER'S REVIEW

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The VT De Lisle America Fund rose 10.85% in US dollar terms for the period 31 March 2023 to 30 September 2023, against an increase of 4.35% for the S&P500. In Sterling terms, the Fund rose by 11.82% as the pound fell from \$1.2364 to \$1.2156.

Over the six months the Fund grew from \$270 million to \$328 million (£214m to £270m), an increase of 26.17%. Net new investment and market action made similar contributions to the increase of assets under management. We have 178 holdings at the end of the period, up from 173 in April. The top holdings are little changed and the weighting of the Top 10 is 26.05%.

We made no significant additions to our holdings over this period. However, we did continue to add to our holdings in oil and gas. Energy is now our highest weighting relative to the market at 33.02% of the Fund. However, our energy stocks still look cheap with West Texas oil at \$85 a barrel so we intend to retain this high weighting.

Furthermore, we now have a 7.37% weighting in four uranium stocks which we consider to be an essential player in the transition to green energy. One of these, Cameco, is our largest portfolio position. The largest proportion of any company we own is 4.58% of Friedman Industries (FRD). Our second largest is 3.30% of FS Bancorp (FSBW).

This six-month period will be remembered for the AI boom which started with the release of Nvidia's earnings in late May and led to the introduction of a new group name, 'The Magnificent Seven'. We are not involved. By the end of the period, their record weighting had driven the S&P500 and NASDAQ 100 up, leaving every other index including the S&P500 equal weight, down.

The shock of the banking crisis of March 9th kept fear of recession high elsewhere. We were mainly up because of our continued overweight position in energy, uranium and house builders. We also did well in specific stocks such as UFP Technologies, Builders FirstSource and Build-A-Bear.

Within the sectors, our energy stocks outperformed their respective ETFs: energy (XLE) and oil services (OIH). Within our energy holdings, our overweighting in oil services companies also helped. We continued to find the various arguments about the length of time needed for the energy transition to be persuasive. We share the vision of Exxon and Chevron rather than the International Energy Agency (IEA). Uranium too is being rehabilitated and the rate of change in acceptance has been increasing, as ever with these cyclical types of collective opinion.

Once again, our consumer durables languished but did not underperform with those in the leisure sector absorbing sales declines of around 25%. Although earnings are coming down, margins are holding up, and inventories are back to manageable levels. Stocks in this sector remain cheap by historical standards, so we continue to hold them. Our financials are, in the main, below book value. And our commodity and fertiliser stocks have retraced to the bottom of their ranges. All this suggests a fair amount of recession is priced in and risk should be reasonable barring further shocks to confidence.

Steady growth stocks succumbed to the downward pull of increasing bond yields. We are underweight all growth stocks as we feel they have not fully discounted new higher bond yields and they should be on lower P/Es. Now just the Magnificent Seven are flying high on their own.

### The Outlook

We remain positioned for a re-run of the 1970s with the twist that debt levels are higher and demographics are weaker today. The risks to this thesis are the extremes of slump on the one hand and racing productivity destroying inflation on the other. The first risk is endogenous to Fed policy, and the second shows just embers of hope in AI but no actuality as yet. With debt repricing higher, we will remain in relatively strong capital structures and continue to look forward to a time when the economic trough has bottomed and we can look forward to growing rather than slowing.

Richard de Lisle  
De Lisle Partners LLP  
Investment Manager to the Fund  
06 November 2023

Note: All returns quoted in USD unless otherwise stated



## PERFORMANCE RECORD

### Financial Highlights

#### Class B GBP Net Accumulation

	Six months to 30 September 2023	Year to 31 March 2023	Year to 31 March 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	586.9191	599.1814	536.3718
Return before operating charges	72.6983	(5.8574)	68.9416
Operating charges	(3.3032)	(6.4049)	(6.1320)
Return after operating charges *	69.3951	(12.2623)	62.8096
Closing net asset value per share	656.3142	586.9191	599.1814
Retained distributions on accumulation shares	1.2319	2.8866	2.1001
*after direct transactions costs of:	0.1865	0.4744	0.6246
Performance			
Return after charges	11.82%	(2.05%)	11.71%
Other information			
Closing net asset value	£190,585,132	£138,440,399	£73,162,851
Closing number of shares	29,038,702	23,587,646	12,210,467
Operating charges	1.06%	1.08%	1.08%
Direct transaction costs	0.03%	0.08%	0.11%
Prices			
Highest share price	656.3142	658.8906	622.9797
Lowest share price	547.1946	535.9018	525.3918

#### Class B USD Net Accumulation

	Six months to 30 September 2023	Year to 31 March 2023	Year to 31 March 2022
Changes in net assets per share	USDc	USDc	USDc
Opening net asset value per share	470.1904	508.7975	477.7795
Return before operating charges	53.6576	(33.3206)	36.3455
Operating charges (note 1)	(2.6272)	(5.2865)	(5.3275)
Return after operating charges *	51.0304	(38.6071)	31.0180
Closing net asset value per share	521.2208	470.1904	508.7975
Retained distributions on accumulation shares	0.9246	2.2877	1.7899
*after direct transactions costs of:	0.1487	0.3916	0.5426
Performance			
Return after charges	10.85%	(7.59%)	6.49%
Other information			
Closing net asset value	\$83,609,542	\$76,851,969	\$63,641,601
Closing number of shares	16,041,100	16,344,861	12,508,239
Operating charges (note 2)	1.06%	1.08%	1.08%
Direct transaction costs	0.03%	0.08%	0.11%
Prices			
Highest share price	540.3179	514.5012	541.9218
Lowest share price	446.8827	403.3573	473.8232

## PERFORMANCE RECORD (Continued)

### Financial Highlights (continued)

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

	Six months to 30 September 2023	Period 22 August 2022 to 31 March 2023 <sup>^</sup>
Changes in net assets per share	GBP	GBP
Opening net asset value per share	98.9111	100.0000
Return before operating charges	10.8583	(0.4385)
Operating charges (note 1)	(0.5515)	(0.6504)
Return after operating charges *	10.3068	(1.0889)
Closing net asset value per share	109.2179	98.9111
Retained distributions on accumulation shares	0.2379	0.2530
*after direct transactions costs of:	0.0312	0.0796
Performance		
Return after charges	10.42%	(1.09%)
Other information		
Closing net asset value	£12,301,386	£14,475,738
Closing number of shares	11,263,161	14,635,100
Operating charges (note 2)	1.06%	1.08%
Direct transaction costs	0.03%	0.08%
Prices		
Highest share price	113.4028	107.4792
Lowest share price	93.9451	85.2558

<sup>^</sup>Share class launched 22 August 2022

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

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying holdings held within the Sub-fund.

#### Risk Profile

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

## PORTFOLIO STATEMENT

As at 30 September 2023

Holding	Security	£ Value	% of Total Net Assets
<b>Financials (31.03.2023 – 17.80%)</b>			
19,234	American National Bankshares Inc	597,898	0.22%
12,968	Ameris Bancorp	397,830	0.15%
9,900	Assured Guaranty Ltd	499,271	0.18%
32,000	Bank Ozk	961,343	0.36%
36,333	Bar Harbor Bankshares	704,079	0.26%
13,200	B. Riley Financial Inc	449,930	0.17%
43,162	Capital Bancorp Inc	663,290	0.25%
41,055	Central Pacific Financial Corp	543,889	0.20%
22,826	CB Financial Services Inc	397,486	0.15%
34,038	CF Bankshares Inc	464,804	0.17%
14,863	Citizens Financial Group Inc	319,163	0.12%
15,202	Citizens Financial Services Inc	597,363	0.22%
22,869	ClearBridge MLP and Midstream Fund Inc	664,657	0.25%
33,087	Colony Bankcorp Inc	265,426	0.10%
10,221	Columbia Banking System Inc	163,654	0.06%
44,320	Customers Bancorp Inc	1,168,866	0.43%
31,963	Evans Bancorp Inc	704,343	0.26%
6,000	First Bancorp	136,913	0.05%
10,804	First Busey Corp	168,496	0.06%
46,591	First Business Financial Services Inc	1,125,446	0.42%
23,999	First National Corp	327,717	0.12%
102,353	First United Corp	1,351,781	0.50%
255,308	FS Bancorp Inc	6,167,184	2.28%
10,000	German American Bancorp Inc	222,726	0.08%
41,673	Hanmi Financial Corp	549,018	0.20%
7,001	Hingham Institution For Savings	1,039,804	0.38%
14,515	Home Bancorp Inc	376,301	0.14%
30,236	Landmark Bancorp Inc	443,698	0.16%
29,850	MBIA Inc	177,890	0.07%
34,030	Medallion Financial Corp	195,310	0.07%
32,458	Mercantile Bank Corp	821,626	0.30%
79,249	Metrocity Bankshares Inc	1,259,205	0.47%
48,476	Mid Penn Bancorp Inc	794,353	0.29%
129,712	New York Community Bancorp Inc	1,192,834	0.44%
71,095	Northrim BanCorp Inc	2,274,358	0.84%
6,595	Norwood Financial Corp	138,501	0.05%
13,038	NBT Bancorp Inc	334,077	0.12%
25,134	Oregon Bancorp Inc	477,428	0.18%
86,342	Plumas Bancorp	2,416,500	0.89%
15,008	Preferred Bank	755,773	0.28%
20,188	Primis Financial Corp	131,995	0.05%
10,891	Southern First Bancshares Inc	234,047	0.09%
197,604	Sprott Physical Uranium Trust	2,909,390	1.08%
29,435	Timberland Bancorp Inc	652,475	0.24%
38,665	Tortoise Energy Infrastructure Corp	921,062	0.34%
39,894	Towne Bank	740,887	0.27%
5,361	Village Bank and Trust Financial Corp	195,189	0.07%
26,093	U.S. Global Investors Inc	59,562	0.02%
23,243	Virginia National Bankshares Corp	597,078	0.22%
25,263	West Bancorporation Inc	340,858	0.13%
29,684	Westwood Holdings Group Inc	240,305	0.09%
15,682	William Penn Bancorp	155,718	0.06%
		<b>39,488,797</b>	<b>14.61%</b>
<b>Communication Services (31.03.2023 – 0.49%)</b>			
68,224	Thryv Holdings Inc	1,045,093	0.39%
		<b>1,045,093</b>	<b>0.39%</b>

**PORTFOLIO STATEMENT (Continued)**

<b>Holding</b>	<b>Security</b>	<b>£ Value</b>	<b>% of Total Net Assets</b>
<b>Consumer Staples (31.03.2023 – 2.17%)</b>			
46,753	Andersons Inc	1,998,390	0.74%
21,286	Bunge Ltd	1,919,287	0.71%
187,000	Coty Inc	1,698,312	0.63%
29,972	Limoneira Co	370,430	0.14%
10,000	Willamette Valley Vineyards Inc	46,388	0.02%
		<b>6,032,807</b>	<b>2.23%</b>
<b>Materials (31.03.2023 – 11.43%)</b>			
20,000	Alcoa Corp	458,660	0.17%
133,000	Barrick Gold Corp	1,578,715	0.58%
36,000	CF Industries Holdings Inc	2,523,134	0.93%
49,000	Cleveland-Cliffs Inc	615,188	0.23%
32,771	CVR Partners LP	2,218,009	0.82%
338,308	Friedman Industries Inc	3,511,005	1.30%
97,000	Freeport-McMoRan Inc	2,830,642	1.05%
65,823	Hawkins Inc	3,227,781	1.19%
39,737	Radius Recycling	893,470	0.33%
85,989	Mosaic Co	2,512,475	0.93%
6,000	Nutrien Ltd	307,871	0.11%
177,033	Ascent Industries Co	1,200,794	0.44%
46,470	UFP Technologies Inc	5,988,051	2.22%
23,019	Worthington Industries Inc	1,154,874	0.43%
		<b>29,020,669</b>	<b>10.74%</b>
<b>Consumer Discretionary (31.03.2023 – 21.23%)</b>			
19,608	BRP Inc	1,192,992	0.44%
411,543	Build-A-Bear Workshop Inc	9,833,811	3.64%
46,500	Capri Holdings Ltd	1,998,569	0.74%
47,200	Cedar Fair LP	1,422,598	0.53%
228,994	Crown Crafts Inc	901,700	0.33%
62,759	Escalade Inc	775,139	0.29%
84,117	Johnson Outdoors Inc	3,582,430	1.33%
27,273	Kewaunee Scientific Corp	378,650	0.14%
90,717	Kirklands Inc	132,383	0.05%
133,938	Lazydays Holdings Inc	765,443	0.28%
17,083	LCI Industries	1,668,445	0.62%
81,954	Malibu Boats Inc	3,263,147	1.21%
81,228	MarineMax Inc	2,142,916	0.79%
122,712	Marine Products Corp	1,413,579	0.52%
48,854	Mastercraft Boat Holdings Inc	884,983	0.33%
64,323	M/I Homes Inc	4,490,904	1.66%
31,015	Myers Industries Inc	460,187	0.17%
59,043	OneWater Marine Inc	1,212,516	0.45%
9,221	Patrick Industries Inc	571,700	0.21%
199,450	Playa Hotels & Resorts NV	1,190,244	0.44%
161,473	Sally Beauty Holdings Inc	1,084,721	0.40%
19,443	Six Flags Entertainment Corp	378,361	0.14%
24,881	Strattec Security Corp	460,452	0.17%
40,636	Superior Group of Companies Inc	250,451	0.09%
17,205	Thor Industries Inc	1,348,215	0.50%
4,000	Ulta Beauty Inc	1,300,193	0.48%
5,151	Vail Resorts Inc	1,016,453	0.38%
99,223	Winnebago Industries Inc	4,880,996	1.81%
47,000	Yeti Holdings Inc	1,824,644	0.68%
		<b>50,826,822</b>	<b>18.80%</b>

**PORTFOLIO STATEMENT (Continued)**

<b>Holding</b>	<b>Security</b>	<b>£ Value</b>	<b>% of Total Net Assets</b>
	<b>Energy (31.03.2023 – 26.45%)</b>		
65,000	Antero Resources Corp	1,348,097	0.50%
17,000	APA Corp (US)	585,692	0.22%
90,000	ARC Resources Ltd	1,193,110	0.44%
50,000	Birchcliff Energy Ltd	236,815	0.09%
200,000	Birchcliff Energy Ltd	946,179	0.35%
1,118,416	Borr Drilling Ltd	6,610,468	2.45%
409,706	Cameco Corp	13,744,627	5.09%
100,000	Cenovus Energy Inc	1,720,178	0.64%
6,168	Cheniere Energy Inc	848,251	0.31%
16,866	Chesapeake Energy Corp	1,191,851	0.44%
697,159	Denison Mines Corp	994,628	0.37%
185,000	Diamond Offshore Drilling Inc	2,260,811	0.84%
116,746	Earthstone Energy Inc	1,939,711	0.72%
124,781	Epsilon Energy Ltd	535,088	0.20%
30,500	FLEX LNG Ltd	759,878	0.28%
203,194	Forum Energy Technologies Inc	4,124,782	1.53%
309,094	TechnipFMC PLC	5,274,127	1.95%
128,861	Geospace Technologies Corp	1,432,936	0.53%
233,500	Golar LNG Ltd	4,536,300	1.68%
175,818	Gulf Island Fabrication Inc	465,841	0.17%
83,975	Helix Energy Solutions Group Inc	778,397	0.29%
40,000	Helmerich and Payne Inc	1,435,818	0.53%
430,200	InPlay Oil Corp	718,977	0.27%
230,833	Martin Midstream Partners LP	525,041	0.19%
5,000	MPLX LP	144,788	0.05%
569,942	Nexgen Energy Ltd	2,894,740	1.07%
74,081	Noble Corp (Cayman Island)	3,103,071	1.15%
124,721	Nov Inc	2,157,624	0.80%
20,000	Ovintiv Inc	802,043	0.30%
213,000	Paramount Resources Ltd	4,195,342	1.55%
30,000	PBF Energy Inc	1,349,809	0.50%
439,500	Ring Energy Inc	709,439	0.26%
75,603	Seadrill Ltd	2,833,377	1.05%
20,000	SM Energy Co	652,852	0.24%
108,359	Tidewater Inc	6,385,192	2.36%
280,000	Transocean Ltd	1,922,033	0.71%
55,500	Valaris Ltd	3,453,203	1.28%
8,000	Valero Energy Corp	959,843	0.36%
29,000	Vital Energy Inc	1,322,311	0.49%
180,000	W&T Offshore Inc	650,080	0.24%
20,000	Weatherford International PLC	1,517,017	0.56%
		<b>89,260,367</b>	<b>33.02%</b>
	<b>Health (31.03.2023 – 0.83%)</b>		
10,000	Ensign Group Inc	765,438	0.28%
68,415	Pennant Group Inc	633,608	0.23%
		<b>1,399,046</b>	<b>0.52%</b>

**PORTFOLIO STATEMENT (Continued)**

<b>Holding</b>	<b>Security</b>	<b>£ Value</b>	<b>% of Total Net Assets</b>
<b>Industrials (31.03.2023 – 9.08%)</b>			
20,959	Allient Inc	534,134	0.20%
102,995	Alta Equipment Group Inc	1,037,828	0.38%
23,967	BG Staffing Inc	186,794	0.07%
15,825	Blue Bird Corp	271,315	0.10%
40,457	Bluelinx Holdings Inc	2,761,301	1.02%
64,401	Builders FirstSource Inc	6,626,918	2.45%
9,500	Deere & Co	2,979,144	1.10%
23,045	DLH Holdings Corp	218,122	0.08%
11,009	DXP Enterprises Inc	321,218	0.12%
35,003	Eastern Co	512,510	0.19%
21,542	Espey MFG and Electronics Corp	282,750	0.10%
84,388	Gates Industrial Corporation PLC	804,929	0.30%
292,301	Garrett Motion Inc	1,873,025	0.69%
55,641	Gencor Industries Inc	631,430	0.23%
41,247	Graham Corp	557,193	0.21%
60,449	Greenbrier Companies Inc	2,029,886	0.75%
63,071	Jewett-Cameron Trading Company Ltd	239,611	0.09%
18,323	L.B. Foster Co	283,968	0.11%
226,723	Manitex International Inc	861,335	0.32%
132,578	Matrix Service Co	1,273,232	0.47%
83,912	Manitowoc Company Inc	1,031,612	0.38%
200,732	Orion Group Holdings Inc	860,782	0.32%
13,132	Steel Partners Holdings LP	245,164	0.09%
12,500	Steel Partners Holdings LP	431,573	0.16%
72,031	Sterling Construction Company Inc	4,327,905	1.60%
13,265	Taylor Devices Inc	232,399	0.09%
43,883	Ufp Industries Inc	3,711,362	1.37%
10,000	Valmont Industries Inc	1,978,775	0.73%
33,821	Virco Mfg. Corp	199,074	0.07%
6,000	V2X Inc	251,032	0.09%
		<b>37,556,321</b>	<b>13.89%</b>
<b>Information Technology (31.03.2023 – 3.19%)</b>			
412,462	Bm Technologies Inc	655,706	0.24%
279,757	BM Technologies Inc (Warrant 04-01-2026)	9,533	0.00%
408,331	Computer Task Group Inc	3,432,115	1.27%
138,135	Climb Global Solutions Inc	4,878,463	1.80%
		<b>8,975,817</b>	<b>3.32%</b>
<b>Liquidity Funds (31.03.2023 – 6.60%)</b>			
332	Fidelity Institutional Liquidity GBP	7,287,839	2.70%
		<b>7,287,839</b>	<b>2.70%</b>
<b>Currency Hedge (31.03.2023 - (0.01%))</b>			
Shareclass Fwd FX Hedge Gain/Loss		(728,000)	(0.27%)
		<b>(728,000)</b>	<b>(0.27%)</b>
<b>Investment assets (31.03.2023 – 99.26%)</b>		<b>270,165,578</b>	<b>99.95%</b>
<b>Net other assets (31.03.2023 – 0.74%)</b>		<b>127,831</b>	<b>0.05%</b>
<b>Net assets</b>		<b>270,293,409</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for the period</b>	<b>66,134,192</b>
HV Bancorp Inc	1,617,296
Patrick Industries Inc	1,338,725
Ulta Beauty Inc	695,451
RH	539,108
Coty Inc	424,248
Denison Mines Corp	384,077
Xenon Pharmaceuticals Inc	367,566
Valero Energy Corp	362,297
Westwood Salient MLP & Energy Infrastructure;A	357,395
Assured Guaranty Ltd	282,423
Other sales	59,765,606

	£
<b>Total purchases for the period</b>	<b>96,635,288</b>
Deere & Co	2,852,149
Computer Task Group Inc	2,543,202
M/I Homes Inc	2,464,878
Cameco Corp	2,214,508
Paramount Resources Ltd	2,069,617
Valmont Industries Inc	1,823,044
UFP Technologies Inc	1,705,398
Build-A-Bear Workshop Inc	1,598,181
Seadrill Ltd	1,541,355
Borr Drilling Ltd	1,340,897
Other Purchases	76,482,059

The above transactions represent the top 10 sales and purchases during the year (excluding liquidity funds).

Part of the total sales and purchases in the year shown above were investments in liquidity funds, the total sales of liquidity fund holdings was £58,393,324 and total purchases was £51,371,384.

## STATEMENT OF TOTAL RETURN

### For the six months ended (unaudited)

	30.09.2023		30.09.2022	
	£	£	£	£
Income				
Net capital gains/(losses)		27,293,807		(5,078,955)
Revenue	2,138,856		1,081,420	
Expenses	(1,280,031)		(706,764)	
Interest payable and similar charges	-		(952)	
Net revenue before taxation	858,825		373,704	
Taxation	(367,840)		(152,920)	
Net revenue after taxation		490,985		220,784
Total return before distributions		27,784,792		(4,858,171)
Finance costs: distributions		(492,058)		(228,130)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>27,292,734</b>		<b>(5,086,301)</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the six months ended (unaudited)

	30.09.2023	30.09.2022
	£	£
<b>Opening net assets attributable to shareholders</b>	214,374,947	121,428,053
Amounts receivable on creation of shares	42,872,120	29,845,222
Amounts payable on cancellation of shares	(14,773,096)	(10,191,499)
Distribution accumulated	518,554	233,134
Dilution levies	8,150	10,136
Changes in net assets attributable to shareholders from investment activities (see above)	27,292,734	(5,086,301)
<b>Closing net assets attributable to shareholders</b>	<b>270,293,409</b>	<b>136,238,745</b>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2023 was £214,374,947



## BALANCE SHEET

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As at (unaudited)	30.09.2023		31.03.2023	
	£	£	£	£
<b>Fixed Assets</b>				
Investment assets		270,893,578		212,839,599
<b>Current Assets</b>				
Debtors	2,178,713		2,331,332	
Cash and bank balances	562,552		479,396	
<b>Total current assets</b>		<u>2,741,265</u>		<u>2,810,728</u>
<b>Total assets</b>		273,634,843		215,650,327
<b>LIABILITIES</b>				
Investment Liabilities		(728,000)		(22,255)
<b>Current Liabilities</b>				
Bank overdraft	(877,235)		(475,597)	
Creditors	(1,736,199)		(777,528)	
<b>Total current liabilities</b>		<u>(2,613,434)</u>		<u>(1,253,125)</u>
<b>Net assets attributable to shareholders</b>		<u>270,293,409</u>		<u>214,374,947</u>

### Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2023 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017.

## DISTRIBUTION TABLES

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### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

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

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

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

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

## INFORMATION FOR INVESTORS

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### Taxation

The Company will pay no corporation tax on its profits for the period ended 30 September 2023 and capital gains within the Company will not be taxed.

### Individual shareholders

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

### Capital gains tax:

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

### Corporate shareholders

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

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

### Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during 8.30am to 5.30pm. Instructions may be given by email to the below email address or by sending an application form to the Registrar. Application forms are available from the Registrar. (icf@valu-trac.com for deals relating to The VT Global Total Return Fund and delisle@valu-trac.com for deals relating to The VT De Lisle America Fund).

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

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

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

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

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

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

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

### Value assessment

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

**CORPORATE DIRECTORY**

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