

# The VT De Lisle America Fund

## Interim Report September 2024

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# **THE MULBEN INVESTMENT FUNDS**

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

**Interim Report and Financial Statements  
for the six months ended 30 September 2024 (unaudited)**

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

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

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

## DIRECTOR'S STATEMENT

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



David E. Smith CA

Valu-Trac Investment Management Limited  
Authorised Fund Manager

Date 25 November 2024

## 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>	£452,107,924
<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)<sup>^</sup> Class B (GBP, GBP (Hedged), USD)</p>
<sup>^</sup> Share classes inactive/not launched	
<b>Cut-off point for dealing requests</b>	5.30 pm the day before the next Valuation Point

## SUB-FUND OVERVIEW (Continued)

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### Minimum investment\*

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

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

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

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

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

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

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

### Annual management charges

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

## INVESTMENT MANAGER'S REVIEW

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### Investment performance

The VT De Lisle America Fund rose 3.60%\* in Class B USD Net Accumulation for the period 31 March 2023 to 30 September 2024, against an increase of 9.67% for the S&P500\*. In the Class B GPB Net Accumulation, the Fund fell by -2.56%\* as the pound rose from \$1.262 to \$1.338.

Over the six months in question, the Fund grew from \$453 million to \$602 million (£360m to £452m), an increase of 25.55%. Net new investment made the major contribution to the increase of assets under management. At the end of September, we have 189 holdings, up from 182 on April 1. The top holdings are little changed and the weighting of the Top 10 is 26.8%.

In the six-month period, we underperformed the S&P500 because small stocks did worse than large stocks. Our weighting in energy was also a drag. The Russell 2000 Index was up by 4.96%\* over the period in question so we also underperformed this index which is unusual for us.

### Investment review and activities

During this period the difference between large and small stock valuations became more extended. The technological promise of AI was preferred to the fear of making investments that might be affected by an economic slowdown as the yield curve remained inverted for a record amount of time.

Hope emerged on July 11, after a weak US Consumer Price Index implied interest rate cuts were forthcoming. When the Federal Reserve duly cut interest rates by 50 basis points on September 16, the yield curve normalised after 29 months, beating the previous record of 1979 by six months.

This scenario was bad for our type of stocks which tend to be lower P/E but with some cyclicity. When there are fears about economic growth they have a tendency to underperform. Additionally, we had a large weighting in energy, comprised of traditional energy and nuclear, both of which were weak during the period in question. Our portfolio weighting at the end of September was 20.44% , comprising 13.81% in traditional energy and 6.63% in uranium.

Within the Top 10 holdings we saw a new entrant in Pennant Group Inc, part of an investment theme benefitting from the ageing of America. Pennant runs home care and hospice services and the stock price has doubled this year. The Top 10 itself has done well with good performances from Build-A-Bear Workshop Inc, UFP Technologies Inc, Climb Global Solutions Inc and M/I Homes Inc. This latter has continued to do well and is part of our overweight in housing as we anticipate a protracted housing cycle.

Additionally, our community banks started to recover from a low base after margin compression due to the yield curve. Our Top 10 holding, FS Bancorp Inc, continued to outperform the group. We have reasonable hopes for community banks as interest rates normalise and they return to their more normal profit margins and retain at least a market weight. At the end of the period, we had 40 bank holdings comprising 10.9% of the Fund.

### Investment strategy and outlook

We feel that our style of Value investing has been out of favour for a long while and relative valuations are extreme. At the same time, the reduction in interest rates will help to avoid a recession in the US. In that case we should see some return to favour in our type of stocks.

In our smaller cap world we do not hold the big technology companies that have been making the pace, but we are not wholly unaffected. Some of our companies are involved in the supply chain for the new AI world. The US remains a vibrant economy with higher productivity and higher per capita growth than other places in the developed world, and this remains a fundamental driver for the type of manufacturing and consumer stocks that form the majority of the portfolio.

Richard de Lisle, CIO  
De Lisle Partners LLP  
14 November 2024

\* All figures from Morningstar



## PERFORMANCE RECORD

### Financial Highlights

#### Class B GBP Net Accumulation

	Six months to 30 September 2024	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	(14.7760)	155.8736	(5.8574)
Operating charges	(4.0314)	(7.0103)	(6.4049)
Return after operating charges *	(18.8074)	148.8633	(12.2623)
Closing net asset value per share	716.9750	735.7824	586.9191
Retained distributions on accumulation shares	1.2475	1.7628	2.8866
*after direct transactions costs of:	0.2179	0.3307	0.4744
Performance			
Return after charges	(2.56%)	25.36%	(2.05%)
Other information			
Closing net asset value	£357,460,410	£273,062,803	£138,440,399
Closing number of shares	49,856,750	37,111,897	23,587,646
Operating charges	1.11%	1.06%	1.08%
Direct transaction costs	0.03%	0.05%	0.08%
Prices			
Highest share price	759.5927	735.7824	658.8906
Lowest share price	675.4310	547.1946	535.9018

#### Class B USD Net Accumulation

	Six months to 30 September 2024	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	25.0467	136.3480	(33.3206)
Operating charges (note 1)	(3.3949)	(5.6766)	(5.2865)
Return after operating charges *	21.6518	130.6714	(38.6071)
Closing net asset value per share	622.5136	600.8618	470.1904
Retained distributions on accumulation shares	1.1686	0.3871	2.2877
*after direct transactions costs of:	0.1835	0.2678	0.3916
Performance			
Return after charges	3.60%	27.79%	(7.59%)
Other information			
Closing net asset value	\$96,329,191	\$93,339,263	\$76,851,969
Closing number of shares	15,474,230	15,534,231	16,344,861
Operating charges (note 2)	1.11%	1.06%	1.08%
Direct transaction costs	0.03%	0.05%	0.08%
Prices			
Highest share price	629.2562	600.8618	514.5012
Lowest share price	564.0655	446.8827	403.3573

## PERFORMANCE RECORD (Continued)

### Financial Highlights (Continued)

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

	Six months to 30 September 2024	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	4.7659	27.5965	(0.4385)
Operating charges (note 1)	(0.7067)	(1.2107)	(0.6504)
Return after operating charges *	4.0592	26.3858	(1.0889)
Closing net asset value per share	129.3561	125.2969	98.9111
Retained distributions on accumulation shares	0.2128	0.0982	0.2530
*after direct transactions costs of:	0.0382	0.0561	0.0796
Performance			
Return after charges	3.24%	26.68%	(1.09%)
Other information			
Closing net asset value	£23,723,571	£13,653,962	£14,475,738
Closing number of shares	18,339,739	10,897,286	14,635,100
Operating charges (note 2)	1.11%	1.08%	1.08%
Direct transaction costs	0.03%	0.05%	0.08%
Prices			
Highest share price	149.9718	125.2969	107.4792
Lowest share price	144.6041	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 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 30 September 2024

Holding	Security	£ Value	% of Total Net Assets
<b>Financials (31.03.2024: 12.77%)</b>			
12,968	Ameris Bancorp	593,020	0.13%
21,968	Assured Guaranty Ltd	1,302,963	0.29%
20,565	Atlantic Union Bankshares Corp	569,380	0.13%
32,000	Bank Ozk	1,003,647	0.22%
31,333	Bar Harbor Bankshares	705,788	0.16%
46,162	Capital Bancorp Inc	864,563	0.19%
29,255	CB Financial Services Inc	614,684	0.14%
45,055	Central Pacific Financial Corp	933,892	0.21%
51,498	CF Bankshares Inc	831,598	0.18%
14,863	Citizens Financial Group Inc	452,084	0.10%
15,354	Citizens Financial Services Inc	629,982	0.14%
68,087	Colony Bankcorp Inc	772,937	0.17%
10,221	Columbia Banking System Inc	197,908	0.04%
42,020	Customers Bancorp Inc	1,421,342	0.31%
3,484	Dogwood State Bank	34,822	0.01%
43,927	Evans Bancorp Inc	1,244,704	0.28%
61,874	First Business Financial Services Inc	2,085,526	0.46%
35,895	First National Corp	468,530	0.10%
120,838	First United Corp	2,676,857	0.59%
277,301	FS Bancorp Inc	9,077,833	2.01%
51,533	Hanmi Financial Corp	708,396	0.16%
3,616	Heartland Bancorp	388,298	0.09%
15,136	Hingham Institution For Savings	2,643,898	0.58%
20,359	Home Bancorp Inc	657,521	0.15%
5,531	Integrated Financial Holdings Inc	140,264	0.03%
45,272	Landmark Bancorp Inc	683,785	0.15%
81,845	Medallion Financial Corp	495,083	0.11%
42,062	Mercantile Bank Corp	1,332,408	0.29%
79,249	Metrocity Bankshares Inc	1,750,830	0.39%
53,476	Mid Penn Bancorp Inc	1,160,692	0.26%
12,000	Mr. Cooper Group Inc	814,494	0.18%
43,237	New York Community Bancorp Inc	369,255	0.08%
69,095	Northrim BanCorp Inc	3,608,044	0.80%
6,595	Norwood Financial Corp	135,323	0.03%
34,819	Oregon Bancorp Inc	532,397	0.12%
115,932	Plumas Bancorp	3,583,342	0.79%
37,034	Preferred Bank	2,200,422	0.49%
10,891	Southern First Bancshares Inc	271,237	0.06%
39,935	Timberland Bancorp Inc	892,104	0.20%
54,232	Tortoise Energy Infrastructure Corp	1,563,401	0.35%
41,250	Touchstone Bank	438,434	0.10%
39,894	Towne Bank	979,563	0.22%
7,852	Village Bank and Trust Financial Corp	445,101	0.10%
25,150	Virginia National Bankshares Corp	780,363	0.17%
25,263	West Bancorporation Inc	357,075	0.08%
46,121	Westwood Holdings Group Inc	483,670	0.11%
15,682	William Penn Bancorp	143,169	0.03%
		<b>54,040,629</b>	<b>11.95%</b>
<b>Communication Services (31.03.2024: 0.33%)</b>			
68,224	Thryv Holdings Inc	883,898	0.20%
		<b>883,898</b>	<b>0.20%</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	2,448,601	0.54%
20,000	Alcoa Corp	585,511	0.13%
197,824	Ascent Industries Co	1,363,377	0.30%
450,000	B2Gold Corp	1,074,058	0.24%
153,000	Barrick Gold Corp	2,308,620	0.51%
40,000	CF Industries Holdings Inc	2,555,064	0.57%
59,000	Cleaveland-Cliffs Inc	561,963	0.12%
38,717	CVR Partners LP	1,944,066	0.43%
408,127	Friedman Industries Inc	4,560,078	1.01%
104,000	Freeport-McMoRan Inc	3,767,228	0.83%
815,416	Galiano Gold Inc	863,640	0.19%
92,024	Hawkins Inc	8,605,865	1.90%
90,989	Mosaic Co	1,833,068	0.41%
21,000	Nutrien Ltd	755,443	0.17%
40,000	Seabridge Gold Inc	513,459	0.11%
100,000	Smurfit Westrock PLC	3,736,080	0.83%
119,020	Triple Flag Precious Metals Corp	1,459,442	0.32%
52,470	UFP Technologies Inc	12,649,140	2.80%
26,019	Worthington Enterprises Inc	791,995	0.18%
49,194	Worthington Steel Inc	1,213,054	0.27%
		<b>53,589,752</b>	<b>11.85%</b>
	<b>Consumer Discretionary (31.03.2024: 24.17%)</b>		
27,605	BRP Inc	1,253,097	0.28%
35,400	Brunswick Corp	2,232,187	0.49%
641,911	Build-A-Bear Workshop Inc	15,646,673	3.46%
297,153	Crown Crafts Inc	1,059,432	0.23%
172,943	Dream Finders Homes Inc	4,728,905	1.05%
78,886	Escalade Inc	813,155	0.18%
15,400	Group 1 Automotive Inc	4,432,507	0.98%
84,117	Johnson Outdoors Inc	2,287,524	0.51%
40,958	Kewaunee Scientific Corp	1,041,737	0.23%
243,905	Lazydays Holdings Inc	265,607	0.06%
24,652	LCI Industries	2,207,208	0.49%
100,369	Malibu Boats Inc	2,925,629	0.65%
112,228	MarineMax Inc	2,981,675	0.66%
236,216	Marine Products Corp	1,726,635	0.38%
1,019,493	MasterBrand Inc	13,945,970	3.08%
74,589	M/I Homes Inc	9,462,223	2.09%
33,906	Murphy Usa Inc	12,635,688	2.79%
70,045	Myers Industries Inc	725,679	0.16%
54,043	OneWater Marine Inc	969,840	0.21%
31,517	Patrick Industries Inc	3,339,973	0.74%
229,150	Playa Hotels & Resorts NV	1,333,152	0.29%
68,564	Six Flags Entertainment Corp	2,080,378	0.46%
38,739	Strattec Security Corp	1,106,944	0.24%
41,636	Superior Group of Companies Inc	480,734	0.11%
17,205	Thor Industries Inc	1,410,833	0.31%
22,000	Toll Brothers Inc	2,549,172	0.56%
9,000	Ulta Beauty Inc	2,712,600	0.60%
132,223	Winnebago Industries Inc	5,739,779	1.27%
		<b>102,094,936</b>	<b>22.58%</b>

**PORTFOLIO STATEMENT (Continued)**

<b>Holding</b>	<b>Security</b>	<b>£ Value</b>	<b>% of Total Net Assets</b>
	<b>Consumer Staples (31.03.2024: 2.73%)</b>		
38,550	Andersons Inc	1,438,534	0.32%
22,286	Bunge Ltd	1,623,856	0.36%
257,000	Coty Inc	1,821,050	0.40%
59,782	Lifeway Foods Inc	1,157,551	0.26%
114,826	Vital Farms Inc	3,007,019	0.67%
10,000	Willamette Valley Vineyards Inc	25,360	0.01%
		<b>9,073,370</b>	<b>2.01%</b>
	<b>Energy (31.03.2024: 25.09%)</b>		
50,000	Antero Resources Corp	1,070,701	0.24%
70,000	ARC Resources Ltd	872,448	0.19%
50,000	Birchcliff Energy Ltd	152,433	0.03%
200,000	Birchcliff Energy Ltd	611,616	0.14%
1,571,424	Borr Drilling Ltd	6,575,388	1.45%
442,706	Cameco Corp	15,843,123	3.50%
270,000	Cenovus Energy Inc	3,349,046	0.74%
1,687,909	Denison Mines Corp	2,354,267	0.52%
223,591	Innovex International Inc	2,493,220	0.55%
146,411	Epsilon Energy Ltd	611,543	0.14%
41,500	FLEX LNG Ltd	802,321	0.18%
221,938	Forum Energy Technologies Inc	2,637,015	0.58%
169,094	TechnipFMC PLC	3,222,436	0.71%
144,234	Geospace Technologies Corp	1,107,001	0.24%
249,390	Golar LNG Ltd	6,975,502	1.54%
241,270	Gulf Island Fabrication Inc	971,767	0.21%
57,200	Helmerich and Payne Inc	1,279,492	0.28%
456,200	InPlay Oil Corp	492,367	0.11%
260,833	Martin Midstream Partners LP	710,102	0.16%
5,000	MPLX LP	166,628	0.04%
1,178,732	Nexgen Energy Ltd	5,828,996	1.29%
92,640	Noble Corp (Cayman Island)	2,517,921	0.56%
124,721	Nov Inc	1,485,627	0.33%
10,000	Ovintiv Inc	286,117	0.06%
339,850	Paramount Resources Ltd	4,836,749	1.07%
37,000	PBF Energy Inc	865,728	0.19%
178,814	Permian Resources Corp	1,800,530	0.40%
585,957	Ring Energy Inc	694,909	0.15%
20,258	Scorpio Tankers Inc	1,082,322	0.24%
102,490	SEACOR Marine Holdings Inc	740,748	0.16%
100,953	Seadrill Ltd	3,040,540	0.67%
40,000	SM Energy Co	1,187,431	0.26%
407,438	Sprott Physical Uranium Trust	5,989,814	1.32%
68,359	Tidewater Inc	3,659,859	0.81%
100,000	Transocean Ltd	322,217	0.07%
16,338	Tsakos Energy Navigation Ltd	309,648	0.07%
58,321	Valaris Ltd	2,438,615	0.54%
24,002	Vital Energy Inc	483,187	0.11%
40,000	Weatherford International PLC	2,539,848	0.56%
		<b>92,409,222</b>	<b>20.44%</b>
	<b>Health (31.03.2024: 2.21%)</b>		
5,000	Blueprint Medicines Corp	344,743	0.08%
10,010	Ensign Group Inc	1,075,729	0.24%
333,038	Pennant Group Inc	8,530,200	1.89%
90,000	Roivant Sciences Ltd	769,966	0.17%
81,510	Urogen Pharma Ltd	783,662	0.17%
		<b>11,504,300</b>	<b>2.54%</b>

**PORTFOLIO STATEMENT (Continued)**

<b>Holding</b>	<b>Security</b>	<b>£ Value</b>	<b>% of Total Net Assets</b>
<b>Industrials (31.03.2024: 16.86%)</b>			
155,069	Alta Equipment Group Inc	752,959	0.17%
11,114	BG Staffing Inc	58,856	0.01%
50,063	Blue Bird Corp	1,807,288	0.40%
42,373	Bluelinx Holdings Inc	3,298,287	0.73%
67,401	Builders FirstSource Inc	9,765,959	2.16%
10,000	Deere & Co	3,117,751	0.69%
23,045	DLH Holdings Corp	162,089	0.04%
21,654	DXP Enterprises Inc	854,072	0.19%
40,922	Eastern Co	996,869	0.22%
43,114	Espey MFG and Electronics Corp	798,151	0.18%
360,000	Fortuna Mining Corp	1,291,554	0.29%
106,388	Gates Industrial Corporation PLC	1,415,639	0.31%
347,520	Garrett Motion Inc	2,161,778	0.48%
66,294	Gencor Industries Inc	1,008,223	0.22%
63,550	Graham Corp	1,395,464	0.31%
93,949	Greenbrier Companies Inc	3,506,506	0.78%
337,949	Hayward Holdings Inc	3,846,545	0.85%
40,241	Hyster-Yale Materials Handling Inc	1,910,435	0.42%
50,948	Jewett-Cameron Trading Company Ltd	184,684	0.04%
149,143	Karat Packaging Inc	2,864,477	0.63%
41,944	L.B. Foster Co	628,202	0.14%
1,130,366	Manitex International Inc	4,746,709	1.05%
184,592	Matrix Service Co	1,587,477	0.35%
20,000	Manitowoc Company Inc	144,699	0.03%
337,595	NN Inc	997,140	0.22%
365,144	Orion Group Holdings Inc	1,546,955	0.34%
487,000	Proficient Auto Logistics Inc	5,383,222	1.19%
117,190	Scotts Miracle-Gro Co	7,477,832	1.65%
31,221	Steel Partners Holdings LP	564,941	0.12%
17,877	Steel Partners Holdings LP	469,356	0.10%
78,857	Sterling Construction Company Inc	8,424,408	1.86%
23,599	Taylor Devices Inc	893,295	0.20%
66,054	Ufp Industries Inc	6,467,401	1.43%
18,800	Valmont Industries Inc	4,053,882	0.90%
12,000	Vertiv Holdings Co	880,817	0.19%
9,000	V2X Inc	373,168	0.08%
		<b>85,837,090</b>	<b>18.99%</b>
<b>Information Technology (31.03.2024: 4.34%)</b>			
424,852	Bm Technologies Inc	1,086,918	0.24%
279,757	BM Technologies Inc (Warrant 04-01-2026)	6,469	0.00%
196,623	Celestica Inc	7,491,183	1.66%
166,319	Climb Global Solutions Inc	12,314,734	2.72%
40,000	SentinelOne Inc	718,425	0.16%
		<b>21,617,729</b>	<b>4.78%</b>
<b>Liquidity Funds (31.03.2024: 1.18%)</b>			
664	Fidelity Institutional Liquidity GBP	15,375,388	3.40%
306	Fidelity Institutional Liquidity USD	4,612,644	1.02%
		<b>19,988,032</b>	<b>4.42%</b>
<b>Currency Hedge (31.03.2024: (0.03%))</b>			
	Shareclass Forward FX Hedge Gain/Loss	1,000,910	0.22%
		<b>1,000,910</b>	<b>0.22%</b>
		<b>452,039,868</b>	<b>99.98%</b>
<b>Investment assets (31.03.2024: 100.17%)</b>			
<b>Net other assets (31.03.2024: (0.17%))</b>		<b>68,056</b>	<b>0.02%</b>
<b>Net assets</b>		<b>452,107,924</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchases for the period</b>	<b>233,690,154</b>
Scotts Miracle-Gro Co	5,918,124
Proficient Auto Logistics Inc	5,860,482
Smurfit Westrock PLC	4,688,268
Group 1 Automotive Inc	4,239,683
Manitex International Inc	3,690,521
Hayward Holdings Inc	3,512,685
MasterBrand Inc	3,261,789
Dream Finders Homes Inc	2,993,037
Build-A-Bear Workshop Inc	2,706,472
Sprott Physical Uranium Trust	2,441,385
Liquidity funds	127,067,431
Various other purchases	67,310,277

	£
<b>Total sales for the period</b>	<b>133,508,889</b>
Diamond Offshore Drilling Inc	1,715,340
Vertiv Holdings Co	1,583,998
Capri Holdings Ltd	1,520,470
Yeti Holdings Inc	1,446,497
Ensign Group Inc	1,076,951
M/I Homes Inc	983,841
Smurfit Westrock PLC	925,253
ClearBridge MLP and Midstream Fund Inc	879,169
Bluelinx Holdings Inc	700,726
Walgreens Boots Alliance Inc	686,635
Liquidity funds	111,485,120
Various other sales	10,504,889

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

## STATEMENT OF TOTAL RETURN

For the six months ended 30 September (unaudited)

	2024		2023	
	£	£	£	£
Income				
Net capital (losses)/gains		(8,276,820)		27,293,807
Revenue	3,201,936		2,138,856	
Expenses	(2,236,846)		(1,280,031)	
Interest payable and similar charges	(20,928)		-	
Net revenue before taxation	944,162		858,825	
Taxation	(446,991)		(367,840)	
Net revenue after taxation		497,171		490,985
Total return before distributions		(7,779,649)		27,784,792
Finance costs: distributions		(748,555)		(492,058)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>(8,528,204)</b>		<b>27,292,734</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September (unaudited)

	2024	2023
	£	£
<b>Opening net assets attributable to shareholders</b>	359,714,916	214,374,947
Amounts receivable on creation of shares	144,970,782	42,872,120
Amounts payable on cancellation of shares	(44,845,438)	(14,773,096)
Distribution accumulated	795,868	518,554
Dilution levies	-	8,150
Changes in net assets attributable to shareholders from investment activities (see above)	(8,528,204)	27,292,734
<b>Closing net assets attributable to shareholders</b>	<b>452,107,924</b>	<b>270,293,409</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 2024 was £359,714,916



## BALANCE SHEET

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As at (unaudited)	30.09.2024		31.03.2024	
	£	£	£	£
<b>Fixed Assets</b>				
Investment assets		452,039,868		360,452,259
<b>Current Assets</b>				
Debtors	1,969,392		5,672,836	
Cash and bank balances	699,791		413,805	
<b>Total current assets</b>		<u>2,669,183</u>		<u>6,086,641</u>
<b>Total assets</b>		454,709,051		366,538,900
<b>LIABILITIES</b>				
Investment Liabilities		-		(100,888)
<b>Current Liabilities</b>				
Bank overdraft	(419,051)		(3,510,436)	
Creditors	<u>(2,182,076)</u>		<u>(3,212,660)</u>	
<b>Total current liabilities</b>		<u>(2,601,127)</u>		<u>(6,723,096)</u>
<b>Net assets attributable to shareholders</b>		<u>452,107,924</u>		<u>359,714,916</u>

### Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2024 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 2024

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

<b>Class B Net Accumulation GBP</b>	<b>Net Revenue 30.11.2024</b>	<b>Equalisation</b>	<b>Distribution 30.11.2024</b>	<b>Distribution 30.11.2023</b>
Group 1	1.2475p	-	1.2475p	1.2319p
Group 2	0.8917p	0.3558p	1.2475p	1.2319p

<b>Class B Net Accumulation USD</b>	<b>Net Revenue 30.11.2024</b>	<b>Equalisation</b>	<b>Distribution 30.11.2024</b>	<b>Distribution 30.11.2023</b>
Group 1	0.8716p	-	0.8716p	0.8356p
Group 2	0.5884p	0.2832p	0.8716p	0.8356p

<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 30.11.2023</b>
Group 1	0.2128p	-	0.2128p	0.2379p
Group 2	0.1723p	0.0405p	0.2128p	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 2024 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/tcfd\\_reports](https://www.valu-trac.com/administration-services/tcfd_reports).

**CORPORATE DIRECTORY**

<p><b>Authorised Fund Manager, 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>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 Strathlossie House Kirkhill Avenue Elgin IV30 8DE</p>