

**VT ROSSIE HOUSE INVESTMENT MANAGEMENT FUNDS ICVC  
(Sub-fund VT Rossie House Portfolio Fund)**

**Interim Report and Financial Statements (Unaudited)  
For the six months ended 30 June 2023**

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## COMPANY OVERVIEW

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**Type of Company:** VT Rossie House Investment Management Funds ICVC is an investment company with variable capital under regulation 12 (Authorisation) of the Open Ended Investment Companies (OEIC) Regulations 2001, authorised by the FCA. The company is incorporated under registration number IC000991. The company is a 'Non-UCITS Retail Scheme' umbrella company comprising one sub-fund, VT Rossie House Portfolio Fund ("the Fund"). You as a shareholder are not liable for the debts of the company.

## 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 revenue and net capital 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 Corporate Director is required to keep proper accounting records and to manage the Company in accordance with the COLL Sourcebook, Investment Funds Sourcebook (FUND), 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 and FUND, we hereby certify the interim report.



David E. Smith CA

Valu-Trac Investment Management Limited  
Authorised Fund Manager

Date 30 August 2023

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Rossie House Portfolio Fund
<b>Size of Sub-fund</b>	£11,099,186
<b>Launch date</b>	11 April 2014
<b>Sub-fund objective and policy</b>	<p>The Sub-fund's objective is to achieve long term capital and income growth.</p> <p>The Sub-fund will aim to meet its objectives by investing primarily, though not exclusively, in investment trusts and collective investment schemes that invest predominantly in equity securities. The Sub-fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.</p> <p>The Sub-fund can use derivatives for the purpose of meeting its investment objective and for efficient portfolio management (including hedging) ("EPM"). It is envisaged however that the Investment Manager will not make a significant use of derivatives in the ordinary course of investing the assets of the Sub-fund.</p>
<b>Benchmark</b>	The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth over the long term (+5 years)).
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	30 June, 31 December
<b>Distribution dates</b>	31 August, 28 February
<b>Individual Savings Account (ISA)</b>	The Company is a qualifying investment for inclusion in an ISA.
<b>Share Classes</b>	A Class <sup>^</sup> B Class
<b>Types of Shares</b>	Net Income Shares; Net Accumulation Shares
<sup>^</sup> Unless the AFM determines otherwise in its discretion, the Class A shares are only available to employees and partners of the Investment Manager and certain clients of the Investment Manager at the discretion of the AFM.	
<b>Minimum investment*</b>	
Lump sum subscription:	A Class = £250,000 B Class = £10,000
Top-up:	A Class = £1,000 B Class = £1,000
Holding:	A Class = £1,000 B Class = £1,000
Redemption:*	A Class = lower of £1,000 or total remaining holding B Class = lower of £1,000 or total remaining holding
Switching:	A Class = £10,000 B Class = £10,000
<b>Initial charges*</b>	9%
<b>Redemption charges*</b>	3%

\*The AFM may at its discretion reduce or waive the investment minima and reduce or waive the initial and redemption charges.

## SUB-FUND OVERVIEW (Continued)

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### 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 £10,000 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 nil.

The variable element in respect of the B Class Shares is equal to 0.8% per annum of the Net Asset Value of the B Class Shares.

## INVESTMENT MANAGER'S REVIEW

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### Performance

In the first half of the year the B class net income units declined 0.7% to 30th June 2020 (A class net income units declined 0.3%). This compares to the MSCI PIMFA Balanced Index which rose 3.1%. To remind investors, the MSCI PIMFA Balanced Index is a blend of well-known equity and bond indices representing what is deemed a typical private client portfolio.

### Activity

No changes were made to the portfolio. This has been a period of uncertainty and levels of confidence are low. We have preferred "masterly inactivity" in the knowledge that we have confidence in the underlying managers and a wide selection of both asset classes and styles of investing. Investors should be reassured that they are highly diversified.

### Economic and Market Review

Inflation continued to be the issue central banks have to wrestle with. QE has been replaced by QT (quantitative tightening) and interest rates have generally been rising in the major economies. This has, so far, caused fragility in the financial system more than in the real economy, which has held up better than expected. Several quite large banks, especially in the US, but also in Europe have had to be rescued.

Meanwhile, war in Ukraine persisted, creating political uncertainty. This was exacerbated by the clear divide between the west and China as the latter has firmly aligned itself to Russia. As China is such a huge provider of goods, as well as a driver of economic activity, this has added further uncertainty. Furthermore, the much expected bounce following the release of covid restrictions has led only to a sluggish economy and, recently, deflationary conditions.

The US equity market has been led by a very narrow list of the largest technology companies (the exact opposite of last year). Along with Europe and Japan, which both made modest headway, these have been the only places to eke out gains. Elsewhere, other assets declined. This included bond markets which continue to suffer from rising rates.

### Portfolio Review

The fund's defensive investments, having held up well in previous difficult times, have proved poor. A combination of continuing rising interest rates and a weaker Dollar, especially against Sterling, has caused absolute return funds to lose value. Whilst this has been something we had worried about and flagged, it has nonetheless been painful. For example, Ruffer Investments (-11%) has been weak.

So called "alternatives" which include private equity, infrastructure and non conventional assets have all been hit hard. We have had virtually no direct exposure, Taylor Maritime (-17%) which own ships is the only example and was a small holding but it fell sharply. However, the fund does have exposure to private equity through RIT Capital (-12%) which saw their discount widen. The net asset value reduced but it was the move in the discount that has hurt most. We expect that to narrow over time.

On a cheerier note holdings in Egerton Capital Equity Fund (+6.7%) and Findlay Park American Fund (+7%) benefited from having exposure to the US market and decent stock picking. MW Japan Fund (+7%) performed well and your Asian and emerging market exposure – Samarang Asian Prosperity Fund (+2%) and Utilico Emerging Markets (+8%) – also proved helpful. Otherwise, the holding of Hansa (+6%) had a useful uptick on the announcement of a strategic review but it is, alas, a small holding now because although it offers extreme value, the Board has taken several decisions that we view as unhelpful for a largely UK shareholder base.

### Outlook

It is becoming clearer that there is too much debt in the world after a decade of highly unusual monetary policies. The investing orbit is now hyper financialised and there are considerable risks in our view to all asset markets.

The optimistic outlook is that the peak of interest rates is near, that inflation will begin to fall, economies can move back to some growth and equity markets can then rally. This is certainly possible and it is worth remembering that even if "real" growth is negative, there may still be some reasonable nominal economic growth. This suggests that the downside may be limited and we are beginning to see value in some areas – for example, UK smaller companies, Japan and parts of Asia.

However, our core view is that a recession in many major economies remains quite likely. The narrowness of the US equity market, the lack of liquidity, the difficult geo-political background and the many imbalances that exist lead us to remain cautious. We are avoiding complexity and leverage where possible and relying on the expertise and skill of the experienced investors who run the underlying funds.

### Rossie House Investment Management LLP

Investment Manager to the Fund

25 August 2023

## PERFORMANCE RECORD

### Financial Highlights

#### A Class Net Income

	Six months ended 30 June 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	151.2985	174.5741	158.8477
Return before operating charges	0.4258	(19.3312)	19.1361
Operating charges (note 1)	(0.9107)	(1.9389)	(1.7838)
Return after operating charges *	(0.4849)	(21.2701)	17.3523
Distribution on income shares	(1.0526)	(2.0055)	(1.6259)
Closing net asset value per share	149.7610	151.2985	174.5741
*after direct transactions costs of:	-	-	0.0347
Performance			
Return after charges	(0.32%)	(12.18%)	10.92%
Other information			
Closing net asset value	£1,006,101	£1,016,362	£1,172,592
Closing number of shares	671,804	671,759	671,687
Operating charges (note 2)	1.21%	1.19%	1.07%
Direct transaction costs	0.00%	0.00%	0.02%
Prices			
Highest share price	159.7981	175.0309	179.2256
Lowest share price	149.0657	146.3114	155.7959

#### B Class Net Income

	Six months ended 30 June 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	140.3268	163.2057	149.6832
Return before operating charges	0.3971	(17.9920)	17.9791
Operating charges (note 1)	(1.4003)	(3.0201)	(2.9255)
Return after operating charges *	(1.0032)	(21.0121)	15.0536
Distribution on income shares	(0.9744)	(1.8668)	(1.5311)
Closing net asset value per share	138.3492	140.3268	163.2057
*after direct transactions costs of:	-	-	0.0326
Performance			
Return after charges	(0.71%)	(12.87%)	10.06%
Other information			
Closing net asset value	£702,174	£690,607	£866,380
Closing number of shares	507,538	492,142	530,851
Operating charges (note 2)	2.01%	1.99%	1.87%
Direct transaction costs	0.00%	0.00%	0.02%
Prices			
Highest share price	148.0965	163.6183	167.7201
Lowest share price	137.7189	135.9357	146.6065



**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

**A Class Net Accumulation**

	<b>Six months ended 30 June 2023</b>	<b>Year ended 31 December 2022</b>	<b>Year ended 31 December 2021</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	151.2248	172.1905	155.2048
Return before operating charges	0.4287	(19.0414)	18.7373
Operating charges (note 1)	(0.9134)	(1.9243)	(1.7516)
Return after operating charges *	(0.4847)	(20.9657)	16.9857
Closing net asset value per share	150.7401	151.2248	172.1905
Retained distributions on accumulated shares	1.0521	1.9847	1.5961
*after direct transactions costs of:	-	-	0.0341
Performance			
Return after charges	(0.32%)	(12.18%)	10.94%
Other information			
Closing net asset value	£7,527,610	£7,567,924	£8,794,447
Closing number of shares	4,993,766	5,004,419	5,107,393
Operating charges (note 2)	1.21%	1.19%	1.07%
Direct transaction costs	0.00%	0.00%	0.02%
Prices			
Highest share price	159.7202	172.6410	175.9796
Lowest share price	148.9931	145.2287	152.2230

**B Class Net Accumulation**

	<b>Six months ended 30 June 2023</b>	<b>Year ended 31 December 2022</b>	<b>Year ended 31 December 2021</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	142.0798	163.0746	148.1789
Return before operating charges	0.4019	(17.9585)	17.8059
Operating charges (note 1)	(1.4228)	(3.0363)	(2.9102)
Return after operating charges *	(1.0209)	(20.9948)	14.8957
Closing net asset value per share	141.0589	142.0798	163.0746
Retained distributions on accumulated shares	0.9865	1.8714	1.5144
*after direct transactions costs of:	-	-	0.0324
Performance			
Return after charges	(0.72%)	(12.87%)	10.05%
Other information			
Closing net asset value	£1,880,557	£1,727,696	£1,778,144
Closing number of shares	1,333,172	1,216,004	1,090,387
Operating charges (note 2)	2.01%	1.99%	1.87%
Direct transaction costs	0.00%	0.00%	0.02%
Prices			
Highest share price	149.9462	163.4869	166.8301
Lowest share price	139.4343	136.6817	145.1314

## PERFORMANCE RECORD (Continued)

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- 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 by the Sub-fund.

### **Risk Profile**

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

## PORTFOLIO STATEMENT

As at 30 June 2023 (unaudited)

Holding	Value £	% of total net assets
<b>FIXED INTEREST (31 December 2022: 4.94%)</b>		
2,700 CG Real Return	521,559	4.70%
	<b>521,559</b>	<b>4.70%</b>
<b>CAPITAL PRESERVATION (31 December 2022: 16.34%)</b>		
536,000 Trojan Fund	665,658	6.00%
164,000 Ruffer Investments	453,460	4.09%
12,550 Capital Gearing Trust	568,515	5.12%
	<b>1,687,633</b>	<b>15.21%</b>
<b>UK (31 December 2022: 12.57%)</b>		
22,500 Aberforth UK Smaller Companies	277,650	2.50%
177,500 Artemis Alpha Trust	541,375	4.88%
72,000 Law Debenture	550,800	4.96%
	<b>1,369,825</b>	<b>12.34%</b>
<b>INTERNATIONAL (31 December 2022: 27.08%)</b>		
1,454 Egerton Capital Equity	567,765	5.12%
82,131 Monks Investment Trust	812,276	7.32%
96,000 Mid Wynd International Investment Trust	662,400	5.97%
2,400 Overstone Global Equity Fund	341,168	3.07%
17,500 RIT Capital Partners	327,250	2.95%
36,000 Scottish Mortgage Trust	239,904	2.16%
	<b>2,950,763</b>	<b>26.59%</b>
<b>US (31 December 2022: 7.17%)</b>		
6,000 Findlay Park American Fund	842,439	7.59%
	<b>842,439</b>	<b>7.59%</b>
<b>GOLD (31 December 2022: 6.39%)</b>		
5,000 Gold Bullion Securities	697,233	6.28%
	<b>697,233</b>	<b>6.28%</b>
<b>JAPAN (31 December 2022: 5.57%)</b>		
155,000 LF Morant Wright Japan Fund	651,884	5.87%
	<b>651,884</b>	<b>5.87%</b>
<b>ASIA (31 December 2022: 3.60%)</b>		
3,150 CRUX (Lux) Asia ex-Japan	223,335	2.01%
650 Samarang Asian Prosperity	171,007	1.54%
	<b>394,342</b>	<b>3.55%</b>
<b>EMERGING MARKETS (31 December 2022: 2.17%)</b>		
115,600 Utilico Emerging Markets Investment Trust	257,788	2.32%
	<b>257,788</b>	<b>2.32%</b>
<b>SPECIALIST (31 December 2022: 12.02%)</b>		
30,000 Hansa Investment Company Limited	55,200	0.50%
33,000 Herald Investment Trust	577,500	5.20%
13,000 North Atlantic Smaller Companies Investment Trust	461,500	4.16%
250,000 Taylor Maritime Investment Ltd	187,500	1.69%
	<b>1,281,700</b>	<b>11.55%</b>
<b>Portfolio of Investments (31 December 2022: 97.85%)</b>	<b>10,655,166</b>	<b>96.00%</b>
<b>Net Other Assets (31 December 2022: 2.15%)</b>	<b>444,020</b>	<b>4.00%</b>
	<b>11,099,186</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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**Total purchases for the period** £ -

No purchases made in the period

**Total sales for the period** £ -

No sales made in the period

## STATEMENT OF TOTAL RETURN

For the six months ended 30 June (unaudited)

	2023		2022	
	£	£	£	£
Income				
Net capital (losses)		(60,561)		(1,750,557)
Revenue	79,206		72,611	
Expenses	(32,325)		(29,209)	
Interest payable and similar charges	-		(58)	
Net revenue before taxation	46,881		43,344	
Taxation	-		-	
Net revenue after taxation		46,881		43,344
Total return before distributions		(13,680)		(1,707,213)
Finance costs: distributions		(77,143)		(69,144)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>(90,823)</b>		<b>(1,776,357)</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 June (unaudited)

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	10,950,722	12,567,460
Amounts receivable on creation of shares	330,566	306,131
Amounts payable on cancellation of shares	(156,971)	(302,393)
Retained accumulation distributions	65,692	57,902
Changes in net assets attributable to shareholders from investment activities (see above)	(90,823)	(1,776,357)
<b>Closing net assets attributable to shareholders</b>	<b>11,099,186</b>	<b>10,852,743</b>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be 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 December 2022 was £10,950,722.

## BALANCE SHEET

As at (unaudited)

	30.06.2023		31.12.2022	
	£	£	£	£
<b>ASSETS</b>				
Investment assets		10,655,166		10,715,761
<b>Current Assets</b>				
Debtors	26,568		12,161	
Cash and bank balances	445,089		254,197	
<b>Total current assets</b>		<u>471,657</u>		<u>266,358</u>
<b>Total assets</b>		11,126,823		10,982,119
<b>LIABILITIES</b>				
<b>Creditors</b>				
Distribution payable on income shares	(12,017)		(11,896)	
Other creditors	(15,620)		(19,501)	
<b>Total liabilities</b>		<u>(27,637)</u>		<u>(31,397)</u>
<b>Net assets attributable to shareholders</b>		<u>11,099,186</u>		<u>10,950,722</u>

### Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2022 and are described in those financial statements.

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.

**DISTRIBUTION TABLES****Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 January 2023

Group 2 : Shares purchased on or after 01 January 2023 and on or before 30 June 2023

<b>A Class Net Income</b>	<b>Net revenue 31.08.2023</b>	<b>Equalisation</b>	<b>Distribution 31.08.2023</b>	<b>Distribution 31.08.2022</b>
Group 1	1.0526p	-	1.0526p	0.9518p
Group 2	0.7178p	0.3348p	1.0526p	0.9518p

<b>B Class Net Income</b>	<b>Net revenue 31.08.2023</b>	<b>Equalisation</b>	<b>Distribution 31.08.2023</b>	<b>Distribution 31.08.2022</b>
Group 1	0.9744p	-	0.9744p	0.8879p
Group 2	0.6075p	0.3669p	0.9744p	0.8879p

<b>A Class Net Accumulation</b>	<b>Net revenue 31.08.2023</b>	<b>Equalisation</b>	<b>Distribution 31.08.2023</b>	<b>Distribution 31.08.2022</b>
Group 1	1.0521p	-	1.0521p	0.9388p
Group 2	0.6736p	0.3785p	1.0521p	0.9388p

<b>B Class Net Accumulation</b>	<b>Net revenue 31.08.2023</b>	<b>Equalisation</b>	<b>Distribution 31.08.2023</b>	<b>Distribution 31.08.2022</b>
Group 1	0.9865p	-	0.9865p	0.8872p
Group 2	0.5170p	0.4695p	0.9865p	0.8872p

## INFORMATION FOR INVESTORS

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### Distribution

Distributions of the revenue of the Sub-fund will be made to shareholders on or before 28 February each year and interim allocations of revenue on or before 31 August.

### Taxation

The Sub-fund will pay no corporation tax on its profits for the period ended 30 June 2023 and capital gains within the Sub-fund will not be taxed.

### Individual shareholders

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

**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.

### Debts of the ICVC fund

Unit holders of the ICVC are not liable for the debts of the ICVC.

### 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 normal business hours (8.30am and 5.30pm). Instructions may be given by email to (rhp@valu-trac.com) or by sending an application form to the Registrar. Application forms are available from the Registrar.

The price of shares will be determined by reference to a valuation of the Sub-fund's net assets at 4.30pm daily.

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. Settlement is due on receipt by the purchaser of the contract note and should be made to the Company's account at the custodian.

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.



**CORPORATE DIRECTORY**

<b>Authorised Fund Manager, Alternative investment Fund Manager &amp; Registrar</b>	Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE  Telephone: 01343 880344 Fax: 01343 880267 Email: rhp@valu-trac.com  Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
<b>Director</b>	Valu-Trac Investment Management Limited as AFM
<b>Investment Manager</b>	Rossie House Investment Management LLP 50 Moray Place Edinburgh EH3 6BQ  Authorised and regulated by the Financial Conduct Authority
<b>Depository</b>	NatWest Trustee and Depository Services Limited Floor A House 0 175 Glasgow Road Gogarburn Edinburgh EH12 9JN  Authorised and regulated by the Financial Conduct Authority
<b>Auditor</b>	Johnston Carmichael LLP Commerce House South Street Elgin IV30 1JE