

**VT NORTH CAPITAL FUNDS ICVC  
(Sub-fund VT North Capital Active Equity Fund)**

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

## CONTENTS

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	<b>Page</b>
Company Overview	1
Statement of Authorised Fund Manager's (AFM's) Responsibilities	2
<b>VT North Capital Active Equity Fund</b>	
Sub-fund Overview	3
Investment Manager's Review	5
Performance Record	6
Portfolio Statement	7
Summary of Material Portfolio Changes	8
Statement of Total Return	9
Statement of Changes in Net Assets Attributable to Shareholders	9
Balance Sheet	10
Distribution Tables	11
Information for Investors	12
Corporate Directory	13

## COMPANY OVERVIEW

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**Type of Company:** VT North Capital Funds ICVC (the Company) is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC026575 and authorised by the Financial Conduct Authority (PRN: 924848) pursuant to an authorisation order dated 22 April 2020. The Company has an unlimited duration.

The Company is a UCITS scheme and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

Shareholders 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 Fund Manager is required to keep proper accounting records and to 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

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT North Capital Active Equity Fund
<b>Size of Sub-fund</b>	£50,740,152
<b>Launch date</b>	08 June 2020
<b>Sub-fund Investment objective and policy</b>	<p>The investment objective of the Sub-fund is to achieve capital growth over the long term (5+ years).</p> <p>The Sub-fund will seek to achieve its objective by investing at least 80% in collective investment funds (such as OEICs, Unit Trusts and Investment Trusts, and which may include funds managed and/or operated by the AFM or Investment Manager) which will provide exposure to equities.</p> <p>The Sub-fund may also invest in equities, fixed income, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will be actively managed. The funds which it will invest, will be selected based on the Investment Manager's assessment as to wider market conditions and, which investments will best assist in achieving the Sub-fund's objective.</p> <p>Save as noted above the Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p>
<b>Derivatives</b>	<p>The Sub-fund may hold derivatives for Efficient Portfolio Management purposes (including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.</p>
<b>Benchmark</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, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Global Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics over the long term (5+ years).</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>Minimum investment*:</b>	
Lump sum subscription:	£1,000
Top-up:	£100
Holding:	£1,000
Regular savings:	£100 per month
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)
Initial charge*:	Nil

\*The AFM may waive the minimum levels and waive or discount the initial charge at its discretion.

## SUB-FUND OVERVIEW (continued)

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### Annual Management Charges

The annual management charges (which include the management fee) were £63,270<sup>^</sup> plus

- Class A – 0.65% per annum plus
- Up to £100 million Net Asset Value – 0.015% per annum
- £100 million to £250 million Net Asset Value – 0.0075% per annum
- £250 million to £500 million Net Asset Value – 0.005% per annum
- thereafter – 0.0025% per annum

The above percentages being percentages of the Net Asset Value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

<sup>^</sup>The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2024). In the event of negative inflation, this fee will remain unchanged.

## INVESTMENT MANAGER'S REVIEW

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Throughout the report period there have been moderate realignments to the portfolio. We increased our allocation to global equity funds, reducing exposure to both emerging market and smaller company funds. This decision was driven by our belief that the global equity sector offers a broader opportunity set and a stronger potential for outperformance. As part of this shift, we introduced GMO Quality Investment and JPM Global Research Exchanged Index Equity Fund, both of which have demonstrated resilience across a variety of market environments. While we sold positions in CT American Smaller Companies and Baillie Gifford Emerging Markets Growth, our confidence in these funds remains intact. However, our conviction has grown stronger in the ability of global funds to deliver superior performance across different market conditions.

We also made the decision to replace Seilern America with JPM US Select. While Seilern has been a longstanding holding in the portfolio, we felt that JPM US Select is a better fit for our current market outlook and investment strategy. This shift reflects our belief that JPM's approach is more closely aligned with the opportunities we see in the U.S. market moving forward. In addition to this change, we have strategically reduced the number of individual holdings within the fund. By streamlining the portfolio, we aim to concentrate our investments in higher-conviction positions, ensuring that each allocation carries greater weight and reflects our strongest views. This restructuring has also resulted in a shift towards a heavier reliance on global equity funds, which we believe offer broader diversification and the potential for stronger long-term returns in an evolving market environment.

### Investment Performance

The fund was up 0.15% across the reporting period (31 March 2024 – 30 September 2024) which was slightly behind the IA Global sector which was up 0.89%. This was about 1% behind our global equity peers. This period saw the fund strongly outperform over the early summer months with the fund ending June more than 1% ahead of the peer group. However, as we saw increased volatility in markets throughout August and September we gave this outperformance back. Our largest holdings, Royal London Global Select and GMO Global Quality, continued to deliver strong outperformance. However unfortunately our smallest holdings, Scottish Mortgage Trust and Blackrock Global Unconstrained fund, managed to weight down the portfolio.

North Capital Management Limited  
Investment Manager to the Fund  
18 November 2024

\*All data was sourced from Lipper. All returns are total return with dividends reinvested at the EX-dividend date. The 'fund' responds to the following share class: VT North Capital Active Equity A Acc.

## PERFORMANCE RECORD

### Financial Highlights

<b>Class A Accumulation</b>	<b>Six months to 30 September 2024</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	136.6214	116.9294	126.8011
Return before operating charges	1.1349	21.5049	(7.9950)
Operating charges (note 1)	(0.9365)	(1.8129)	(1.8767)
Return after operating charges *	0.1984	19.6920	(9.8717)
Closing net asset value per share	136.8198	136.6214	116.9294
Retained distributions on accumulated shares	0.0857	0.5262	-
*after direct transactions costs of:	0.0410	0.0127	0.0366
Performance			
Return after charges	0.15%	16.84%	(7.79%)
Other information			
Closing net asset value	£50,744,482	£56,932,533	£53,918,112
Closing number of shares	37,088,559	41,671,753	46,112,291
Operating charges (note 2)	1.37%	1.43%	1.54%
Direct transaction costs	0.03%	0.01%	0.03%
Prices			
Highest share price	139.8308	137.0291	125.9337
Lowest share price	130.5239	114.1906	107.1530

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

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

### Risk Profile

Based on simulated monthly historical performance, 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 March 2024: ranked 5). The Sub-fund is ranked '5' because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.



## PORTFOLIO STATEMENT

As at 30 September 2024

Holding	Value £	% of total net assets
<b>COLLECTIVE INVESTMENT SCHEMES (31.03.2024: 86.79%)</b>		
1,280,999 BlackRock Global Unconstrained Equity	2,295,340	4.52%
205,706 CT American Smaller Companies Fund	1,077,779	2.12%
163,900 GMO Quality Investment	6,693,680	13.19%
1,683,971 IFSL Evenlode Global Equity	2,588,095	5.10%
36,661 Janus Henderson European Smaller Companies	1,499,799	2.96%
471,565 JPM US Select	4,871,271	9.60%
4,985,033 JPMorgan Fund ICVC - JPM Global Focus Fund	5,234,285	10.32%
3,952,732 Royal London Global Equity Select	6,612,920	13.03%
1,116,953 Sanlam Global Artificial Intelligence Fund	3,845,000	7.58%
1,013,244 Trojan Global Equity	6,144,007	12.11%
1,105,914 VT Teviot UK Smaller Companies*	2,245,724	4.43%
	<b>43,107,900</b>	<b>84.96%</b>
<b>EXCHANGE TRADED FUNDS (31.03.2024: 0.00%)</b>		
51,975 JPM Global Research Enhanced Index Equity (ESG) UCITS ETF	1,966,994	3.88%
18,408 Vanguard FTSE All-World UCITS ETF	1,908,910	3.76%
	<b>3,875,904</b>	<b>7.64%</b>
<b>INVESTMENT TRUST (31.03.2024: 12.71%)</b>		
427,732 Scottish Mortgage Investment Trust PLC	3,583,539	7.06%
	<b>3,583,539</b>	<b>7.06%</b>
<b>Portfolio of investment (31.03.2024: 99.50%)</b>	<b>50,567,343</b>	<b>99.66%</b>
<b>Net other assets (30.03.2024: 0.50%)</b>	<b>172,809</b>	<b>0.34%</b>
	<b>50,740,152</b>	<b>100.00%</b>

\*related security due to the AFM of the company also being the AFM of this holding

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchases for the period</b>	<b>71,232,821</b>
GMO Quality Investment	12,298,140
JPM US Select	9,526,367
Royal London Global Equity Diversified	6,598,902
JPMorgan Fund ICVC - JPM Global Focus Fund	5,100,000
Trojan Global Equity	5,086,463
BlackRock Global Unconstrained Equity	4,478,277
Baillie Gifford Emerging Markets Growth	4,098,638
IFSL Evenlode Global Equity	3,122,757
Vanguard FTSE All-World UCITS ETF	3,109,984
Scottish Mortgage Investment Trust PLC	3,020,346
Various other purchases	14,792,947

	£
<b>Total sales for the period</b>	<b>76,609,317</b>
Baillie Gifford Emerging Markets Growth	9,345,627
FTGF Martin Currie Global Long-Term Unconstrained Fund	6,963,276
Trojan Global Equity	6,648,517
Royal London Global Equity Diversified	6,555,278
GMO Quality Investment	5,680,420
IFSL Evenlode Global Equity	5,622,060
JPM US Select	4,515,931
Seilern America	3,650,685
Scottish Mortgage Investment Trust PLC	3,629,819
Sanlam Global Artificial Intelligence Fund	3,463,249
Various other sales	20,534,455

The above transactions represent all of the purchases and sales during the period.

## STATEMENT OF TOTAL RETURN

For the period six month period ended 30 September

	2024	2023
	£	£
Income		
Net capital (losses)/gains	(961,626)	559,007
Revenue	314,306	361,535
Expenses	(283,206)	(226,395)
Interest payable and similar charges	(3,320)	-
Net revenue before taxation	27,780	135,140
Taxation	-	-
Net revenue after taxation	27,780	135,140
Total return before distributions	(933,846)	694,147
Finance costs: distributions	9,003	(243,311)
<b>Changes in net assets attributable to shareholders from investment activities</b>	<b>(924,843)</b>	<b>450,836</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period six month period ended 30 September

	2024	2023
	£	£
<b>Opening net assets attributable to shareholders</b>	56,915,397	53,901,845
Amounts receivable on creation of shares	43,037,171	2,422,232
Amounts payable on cancellation of shares	(48,346,331)	(2,305,020)
Dividends reinvested	31,789	243,180
Dilution levies	26,969	-
Changes in net assets attributable to shareholders from investment activities (see above)	(924,843)	450,836
<b>Closing net assets attributable to shareholders</b>	<b>50,740,152</b>	<b>54,713,073</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 £56,915,397.

## BALANCE SHEET

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As at	30.09.2024		31.03.2024	
	£	£	£	£
<b>Fixed assets</b>				
Investment assets		50,567,343		56,633,555
<b>Current assets</b>				
Debtors	3,065,017		105,656	
Cash and bank balances	145,808		374,144	
<b>Total current assets</b>	<u>3,210,825</u>	<u>3,210,825</u>	<u>479,800</u>	<u>479,800</u>
<b>Total assets</b>		<u>53,778,168</u>		<u>57,113,355</u>
<b>Current liabilities</b>				
Bank overdraft	-		(52,067)	
Other creditors	<u>(3,038,016)</u>	<u>(3,038,016)</u>	<u>(145,891)</u>	<u>(197,958)</u>
<b>Total current liabilities</b>		<u>(3,038,016)</u>		<u>(197,958)</u>
<b>Net assets attributable to shareholders</b>		<u>50,740,152</u>		<u>56,915,397</u>

### Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2024 and are described in those annual financial statements.

The financial statements have been prepared in compliance with FRS 102 and 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. The functional currency is Sterling.

## 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>Net Revenue 29.11.2024</b>	<b>Equalisation</b>	<b>Distribution 29.11.2024</b>	<b>Distribution 30.11.2023</b>
Group 1	0.0857p	-	0.0857p	0.5262p
Group 2	0.0004p	0.0853p	0.0857p	0.5262p

## INFORMATION FOR INVESTORS

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### Distribution

Distributions of the revenue of the Company will be made to shareholders on or before 31 May each year and interim allocations of revenue on or before 30 November.

### 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.

### 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.

### Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC dividend 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 ([northcapital@valu-trac.com](mailto:northcapital@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 Company's net assets at 12:00 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. Settlement is due four business days after the trade date shown on the contract note and should be made to the AFM's dealing account.

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.

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

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

The AFM is required to prepare and publish a product TCFD report for the 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**

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<b>Authorised Fund Manager &amp; Registrar</b>	Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE  Telephone: 01343 880344 Fax: 01343 880267 Email: northcapital@valu-trac.com  Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
<b>Investment Manager</b>	North Capital Management Limited 58 North Castle Street Edinburgh EH2 3LU  Authorised and regulated by the Financial Conduct Authority
<b>Depository</b>	NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ  Authorised and regulated by the Financial Conduct Authority
<b>Auditor</b>	Johnston Carmichael LLP Strathlossie House Kirkhill Avenue Elgin IV30 8DE