

# VT Argonaut Absolute Return



## Fund Commentary

*“the risk of underinvesting is dramatically greater than the risk of overinvesting for us here, even in scenarios where if it turns out that we are overinvesting...they have long, useful lives and we can work through that.”* **Alphabet CEO, Sundar Pichai, Q2 Conf Call**

*“I’d rather risk building capacity before its needed rather than too late, given the long lead times.”* **Meta CEO, Mark Zuckerberg, Q2 Conf Call**

*“in the benign AI scenario, we’re headed for an age of abundance where there is no shortage of goods and services and anyone can have pretty much anything they want.”* **Tesla CEO, Elon Musk, Q2 Conf Call**

The Fund returned -3.2% over July compared with the IA Targeted Absolute Return sector which returned +0.8% and the Lipper Global Alternative Long/Short Equity Europe sector return of +0.8%. The correlation to the market was 0.1 whilst monthly annualised daily volatility was 8.7% (vs. market 10%).

The Fund returned 0% in its long book and lost -3.2% from its short book. The best performing longs were Norwegian anti-ship missile manufacturer Kongsberg (+21%); Greek bank Piraeus (+16%); US bank First Citizens (+14%); and gold miners Agnico (+16%) and Newmont (+15%). This was offset by losses from French miner Eramet (-17%); US semiconductor outfit Western Digital (-13%) and ride hailing company Uber (-13%).

The best performing shorts were US money managers LPL (-15%) and Schwab (-11%); whilst Belgian metal recycling outfit Umicore (-10%) also fell. This was more than offset by US cable operator Charter (+25%) and US regional banks Columbia (+30%) and Valley National (+19%).

The failed assassination attempt on former President Trump on July 13th was a catalyst for a strong rally in low quality, domestic and smaller US stocks, anticipated to be beneficiaries of Trump’s perceived higher probability of re-election. This kind of momentum reversal is usually a signal of an economy coming out of, rather than entering recession.

At the end of the month, the Bank of Japan raised its overnight lending rate to 0.25% (from 0.1%), also signalling a further “normalisation” of rates ahead. On the same day, the Federal Reserve held Fed Funds (u/b) at 5.5%, but signalled that the bar was low for a cut at their next meeting in September. Just after month end, the Bank of England made its first interest rate cut, reducing its base rate to 5.0% (from 5.25%) but was non-committal about future policy.

The interest rate differential between Japan and the rest of the world, in particularly the US, has encouraged a “carry trade” whereby investors (in reality largely Japanese institutional international investors) borrowed in Yen to either fund higher yielding or speculative fund asset purchases elsewhere. It is difficult to determine the exact amounts involved, not least because any international investor who has domestic liabilities has a “carry trade” type currency mismatch when they invest in international assets. However, Japan is currently the world’s largest creditor nation with \$10trillion of overseas assets (\$3.3trillion net).

### Key Performance Numbers

|              |  |
|--------------|--|
| <b>-3.2%</b> | Monthly performance                      |
| <b>6.2%</b>  | Year-to-date performance                 |
| <b>12.0%</b> | 5-year CAGR (net of fees)                |
| <b>-0.4</b>  | 5-year correlation to European equities* |

As at 31-Jul-24. \*Euro Stoxx NR Index. Past performance is not a reliable indicator of future results.

### Key Fund Details†

|       |        |
|-------|--------|
| GBP I | 330.76 |
| GBP A | 296.50 |
| GBP R | 281.63 |
| USD I | 189.77 |
| EUR I | 266.62 |

|                   |                  |
|-------------------|------------------|
| Fund AUM (£m)     | 207m             |
| Fund Inception    | 18 Feb 2009      |
| Fund Type         | UCITS Long/Short |
| Fund Domicile     | UK               |
| Base Currency     | GBP              |
| Sector            | IA Targeted AR   |
| Dealing Frequency | Daily            |
| Prime Broker      | UBS              |

### Strategy

#### Argonaut Absolute Return

A long/short strategy focused on mainly pan European equities dedicated to seeking non-correlated absolute returns via an active, fundamental investment approach and a concentrated portfolio of investments. The fund typically holds 30-50 long positions and 20-50 short positions.

For full details see fund prospectus

#### Portfolio Manager

##### Barry Norris, CFA

Barry began managing European equity portfolios at Neptune Investment Management in 2002 having begun his career at Baillie Gifford. He graduated from Cambridge University (MA History & MPhil International Relations) and holds the CFA. Barry founded Argonaut Capital Partners LLP in 2005.

For more information see [argonautcapital.co.uk](http://argonautcapital.co.uk)

Sources: Argonaut Capital Partners LLP internal unaudited data and refers to the £ 1 share class.

†Valu-Trac, Bloomberg & Morningstar, calculation on a NAV basis with net income reinvested. All data shown as at 31 July 2024

Since its July 10th low, and with the diverging monetary policies of Japan and the US confirmed on July 31st, the Yen has strengthened 12% against the US dollar, wiping out nearly all of its YTD losses. This degree of foreign exchange volatility in the world's biggest creditor nation is the prime cause of recent volatility in other asset classes, and primarily equities.

All of the winning consensual trades of H1 2024 broke down in July: long Japanese stocks (now -25% from high); long copper (now -18% from high); long semiconductors (now -23% from high); long GLP-1 drugs (now -15% from high) and long "Magnificent 7" (now -13% from high). When market leadership fails it is usually a worrying sign that global financial markets have run out of liquidity, a so-called "Minsky Moment", made famous by an economist who otherwise had nothing useful to say.

Scepticism around return on investment on AI capital expenditure became more mainstream during the month. It is worth noting that Nvidia's data centre revenue was just \$15bn in its financial year ending January 2023 (2022 calendar equivalent); increased \$32bn in 2023/4 (2023) to \$47bn (+213%); and is estimated to be up \$58bn in 2024/5 (2024) to \$105bn (+123%); and then is forecast to be up another \$45bn in 2025/6 (2025) to \$150bn (+43%). Nvidia's estimated total annual revenues to January 2026 (2025) have risen by \$127bn since the beginning of 2023 from just \$40bn to \$167bn today (meaning that data centre/AI spend has gone from 55% of sales in 2022 to 90% in 2025).

Just four companies (Amazon, Meta, Alphabet and Microsoft) are thought to account for just over half of Nvidia's revenues. These four "Hyperscalers" increased their capital expenditure by \$60bn in 2024 from a combined \$136bn in 2023 to \$197bn (+45%) and are estimated to increase this by another \$35bn in 2025 to \$232bn (+18%). Around two thirds of this incremental Capex is currently estimated to benefit Nvidia, so assuming the "Hyperscalers" stick to sole sourcing but don't up their spend, this implies that unless Nvidia finds new customers, its forecasted rate of revenue growth won't be met. Nvidia has always been a boom and bust stock.

At the beginning of 2023, the market estimate for aggregate 2025 "Hyperscaler" Capex was just \$154bn. In other words, its 2025 Capex has been revised up 50% in the last 18 months. But the Q2 "Hyperscaler" conference calls were unconvincing in addressing investor concerns around whether this Capex will generate sufficient new revenue streams in the foreseeable future. It is worth noting that since the beginning of 2023, revenue revisions for 2025 for these four companies have increased by just 4% (and have actually fallen by 9% since the start of 2022), meaning that their aggregate capex/sales ratio has increased from 10% in 2023 to an estimated 15% in 2025. Investors won't have unlimited patience for profligate capital expenditure that appears to have no immediate return.

Fed Fund Futures are currently pricing in a 90% probability of a 50bps interest rate cut from the Fed in September, followed by 25bps cuts in November, December, and January. The US labour market has shown some initial signs of weakness, with the unemployment rate rising to 4.3% (from 4.1%). Q2 corporate earnings have also highlighted a mixed consumer outlook. Although the immediate cause of recent equity market weakness seems endogenous to financial markets, this could start a negative feedback loop to the real economy.

We remain vigilant on macro and geopolitical risks, remaining bullish on oil tankers, defence stocks, gold miners and US energy pipeline companies. We have also increased long exposure to select financials, given the benign credit environment and re-steepening of yield curves. Although the short book has recently been a handbrake on returns, its returns have always been lumpy and there would seem a reasonable probability that the next few months might be more rewarding. After the "dash for cash" indiscriminate highly correlated sell-off in the first few days of August, we see opportunities from illogical dislocations.

Barry Norris

Argonaut Capital  
August 2024



# VT Argonaut Absolute Return



## PERFORMANCE (%)

|                             | 1M   | 3M   | 1YR  | 3YR  | 5YR  | YTD | ITD   | ITD CAGR |
|-----------------------------|------|------|------|------|------|-----|-------|----------|
| Argonaut AR Fund            | -3.2 | -5.7 | 23.6 | 53.1 | 75.9 | 6.2 | 230.8 | 8.2      |
| EURO STOXX NR               | 0.6  | 0.5  | 9.9  | 18.4 | 49.7 | 8.6 | 222.4 | 8.0      |
| IA Targeted Absolute Return | 0.8  | 1.8  | 8.5  | 11.2 | 21.4 | 4.6 | 105.0 | 4.3      |

## DISCRETE YEARLY PERFORMANCE (%)

|                             | 1-year to | 31 Jul 20 | 31 Jul 21 | 31 Jul 22 | 31 Jul 23 | 31 Jul 24 |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Argonaut AR Fund            |           | 25.3      | -8.3      | 18.1      | 4.9       | 23.6      |
| EURO STOXX NR               |           | -5.5      | 33.8      | -8.3      | 17.6      | 9.9       |
| IA Targeted Absolute Return |           | 1.2       | 7.6       | 0.1       | 1.8       | 8.5       |

## KEY STATISTICS SINCE INCEPTION

|                                   |       |
|-----------------------------------|-------|
| Annualised Net Return             | 8.2   |
| Annualised Volatility             | 12.7  |
| Correlation vs. European equities | -0.1  |
| Annualised Long Alpha             | 3.7   |
| Annualised Short Alpha            | 7.3   |
| Best Month                        | 15.0  |
| Worst Month                       | -10.8 |
| Average ROIC                      | 12.7  |
| Upside Capture                    | 17.9  |
| Downside Capture                  | -25.3 |

Source: Argonaut Capital Partners & Morningstar

## MONTHLY & CALENDAR YEAR PERFORMANCE (%)

|      | Jan                         | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct   | Nov  | Dec  | YTD        | Correlation* | ROIC+       | Std. Deviation | Sharpe     |
|------|-----------------------------|------|------|------|------|------|------|------|------|-------|------|------|------------|--------------|-------------|----------------|------------|
| 2009 |                             |      |      |      | 0.9  | -0.2 | 3.4  | 8.9  | 0.4  | -4.2  | -3.4 | 3.7  | 9.4        | 0.7          | 12.0        | 15.7           | 1.2        |
| 2010 | -1.2                        | -0.2 | 0.1  | 3.4  | -2.1 | -2.7 | -1.8 | -2.1 | 1.2  | -0.5  | 3.8  | 3.4  | 1.1        | 0.2          | -3.5        | 8.1            | -0.2       |
| 2011 | -3.5                        | -0.4 | 0.1  | 4.7  | 1.7  | 1.0  | 1.2  | -1.1 | 1.2  | 0.4   | 0.6  | 0.5  | 6.4        | 0.2          | 41.5        | 6.6            | 0.4        |
| 2012 | -0.1                        | 1.3  | -0.2 | 0.3  | -1.0 | 0.2  | 0.1  | 2.1  | 0.5  | 1.0   | 0.3  | 1.1  | 5.6        | 0.4          | 19.1        | 2.8            | 1.1        |
| 2013 | 0.7                         | 3.3  | -0.6 | 3.1  | 3.1  | 3.5  | 2.4  | -1.4 | 2.8  | 10.0  | 4.0  | 3.4  | 39.7       | 0.2          | 50.7        | 9.9            | 2.9        |
| 2014 | 1.1                         | 2.9  | 0.9  | -4.8 | 1.1  | 0.8  | -1.5 | -0.7 | 3.4  | -0.3  | 8.1  | 2.4  | 13.6       | 0.3          | 27.2        | 10.8           | 0.7        |
| 2015 | 5.0                         | -2.5 | 2.2  | -1.6 | 1.8  | -1.1 | 3.1  | 0.6  | 2.8  | -2.6  | 1.8  | 1.3  | 11.0       | 0.0          | 15.1        | 8.3            | 1.0        |
| 2016 | -2.5                        | -5.6 | -3.5 | -4.4 | 2.6  | -8.5 | -1.0 | -1.1 | 0.9  | 1.1   | -3.3 | -3.4 | -25.6      | 0.3          | -44.9       | 10.8           | -2.7       |
| 2017 | 0.0                         | -1.3 | -2.0 | -0.2 | 4.2  | -3.0 | 2.4  | 7.4  | -3.2 | 6.1   | 6.1  | 0.3  | 17.3       | -0.4         | 20.4        | 12.9           | 2.2        |
| 2018 | 6.9                         | -1.5 | -1.7 | -2.4 | -3.9 | -0.6 | 1.5  | 2.1  | -0.7 | -10.8 | -0.4 | 0.0  | -11.7      | 0.4          | -0.3        | 14.3           | -1.0       |
| 2019 | -2.6                        | -0.3 | 1.8  | 2.6  | 5.1  | 4.1  | 0.6  | 6.2  | -7.5 | 1.5   | -2.5 | 4.0  | 12.8       | -0.6         | 4.6         | 13.5           | 1.0        |
| 2020 | 4.3                         | 2.2  | 15.0 | -1.5 | -3.4 | 3.4  | 2.6  | 3.4  | 2.5  | -3.1  | -9.2 | 0.9  | 16.6       | -0.8         | 21.8        | 20.0           | 1.0        |
| 2021 | -2.1                        | 0.7  | 5.8  | -0.3 | 1.9  | -7.1 | -0.9 | 0.8  | -0.3 | 4.4   | 4.3  | 3.4  | 10.3       | 0.4          | 11.0        | 12.1           | 0.6        |
| 2022 | 5.4                         | 3.7  | 1.4  | 6.2  | 4.0  | -7.7 | -7.8 | 3.8  | -0.4 | 5.0   | -3.2 | 1.4  | 11.2       | -0.1         | 13.8        | 16.8           | -0.1       |
| 2023 | -10.4                       | 6.8  | 6.0  | -0.3 | 2.5  | -5.0 | -0.1 | 4.3  | 1.6  | 7.5   | 2.1  | 0.0  | 14.6       | -0.7         | 19.5        | 17.6           | 1.0        |
| 2024 | 5.1                         | 4.0  | 2.4  | 0.7  | -1.1 | -1.5 | -3.2 |      |      |       |      |      | 6.2        | 0.2          | -4.4        | 10.0           | 0.7        |
|      | <b>CAGR Since Inception</b> |      |      |      |      |      |      |      |      |       |      |      | <b>8.2</b> | <b>-0.1</b>  | <b>12.7</b> | <b>12.7</b>    | <b>0.4</b> |

Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 31-Jul-24. All performance data above refers to VT Argonaut Absolute Return Fund, uses the GBP I Acc share class and is net of fees. \*Correlation calculated in base currency on a monthly basis versus Euro STOXX NR Index. +ROIC calculated as contribution to return over percentage exposure. Standard Deviation calculated by annualising monthly returns in base currency. Correlation, Standard Deviation and Sharpe figures for 2024 YTD are calculated using daily returns. The VT Argonaut Absolute Return Fund's prospectus changed in 2021 from being 'predominantly' to 'mainly' pan European equity exposure. Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.

## TOP 5 LONG POSITIONS

|                      | % NAV |
|----------------------|-------|
| Hafnia Ltd           | 6.1%  |
| Torm Plc             | 6.0%  |
| First Citizens Bcshs | 4.8%  |
| OTP Bank             | 4.7%  |
| AerCap Holdings NV   | 4.7%  |

## MARKET CAP BREAKDOWN

|           | LONG  | SHORT  |
|-----------|-------|--------|
| >\$50bn   | 13.2% | -11.9% |
| \$20-50bn | 24.5% | -5.2%  |
| \$5-20bn  | 39.8% | -10.9% |
| \$1-5bn   | 29.7% | -11.3% |
| <\$1bn    | 0.9%  | -1.9%  |

## FUND EXPOSURES

|                        | % NAV  |
|------------------------|--------|
| Long Exposure          | 108.1% |
| Short Exposure         | -41.2% |
| Gross Exposure         | 149.3% |
| Net Exposure           | 66.9%  |
| Beta Adj. Net Exposure | 0.11%  |

## TOP 5 SHORT POSITIONS

|                        | % NAV |
|------------------------|-------|
| Consumer Discretionary | -1.5% |
| Materials              | -1.5% |
| Materials              | -1.5% |
| Real Estate            | -1.3% |
| Real Estate            | -1.3% |

## DAYS TO LIQUIDATE

|                  | % PORTFOLIO |
|------------------|-------------|
| Less than 1 day  | 82.6%       |
| 1-5 days         | 16.5%       |
| More than 5 days | 0.9%        |

Days to liquidate positions in the portfolio using 20% of the 90-day average daily trading volume.

## OTHER

|                      |    |
|----------------------|----|
| # of long positions  | 39 |
| # of short positions | 44 |

## IMPORTANT INFORMATION

These figures refer to the past. Past performance is not a reliable indicator of future results.

This document is a marketing communication. Before subscribing, please read the prospectus and the KIID, available at argonautcapital.co.uk. Any past performance or references to the period prior to 14 July 2012 relate to the Ignis Argonaut unit trusts. The performance calculation shown is based on the GBP I share class. If the past performance is shown in a currency which differs from the currency of the country in which you reside, then you should be aware that your performance may increase or decrease as a result of currency fluctuations.

## PORTFOLIO MANAGER & CONTACT DETAILS

### PORTFOLIO MANAGER

Barry Norris, CFA

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### EQUITY EXPOSURE BY GEOGRAPHY (%)

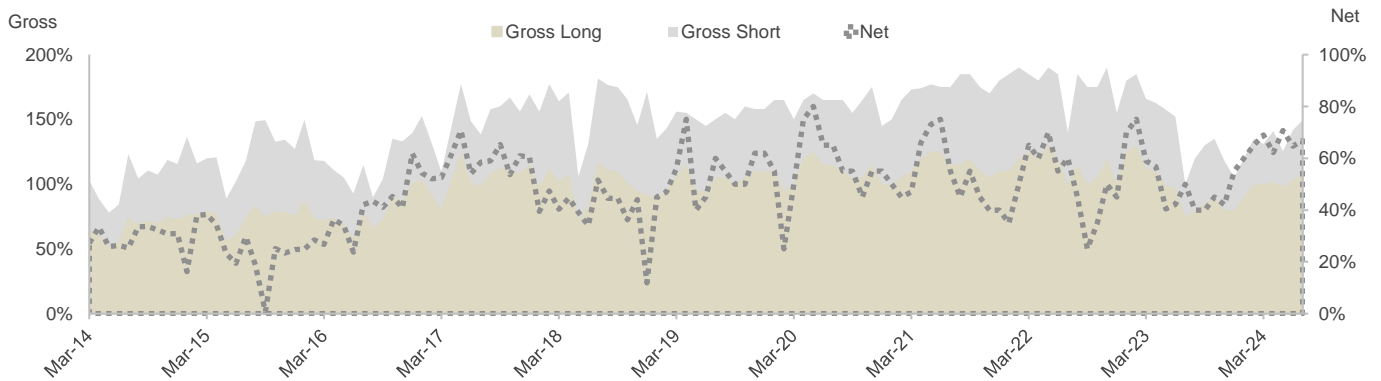
| Country        | Long         | Short        | Gross        | Net         |
|----------------|--------------|--------------|--------------|-------------|
| United States  | 45.9         | -21.3        | 67.2         | 24.6        |
| United Kingdom | 16.2         | -3.1         | 19.3         | 13.1        |
| Norway         | 14.8         | -1.3         | 16.1         | 13.5        |
| Greece         | 7.1          | 0.0          | 7.1          | 7.1         |
| France         | 6.9          | -3.0         | 9.9          | 3.9         |
| Denmark        | 6.0          | -3.0         | 9.0          | 3.0         |
| Hungary        | 4.7          | 0.0          | 4.7          | 4.7         |
| Germany        | 4.4          | -1.7         | 6.1          | 2.7         |
| Other          | 2.1          | -7.8         | 9.9          | -5.7        |
| <b>Total</b>   | <b>108.1</b> | <b>-41.2</b> | <b>149.3</b> | <b>66.9</b> |

Source: Argonaut Capital & Bloomberg. Equity sector exposure as classified by GICS.

### EQUITY EXPOSURE BY SECTOR (%)

| Industry               | Long         | Short        | Gross        | Net         |
|------------------------|--------------|--------------|--------------|-------------|
| Financials             | 28.4         | -4.4         | 32.8         | 24.0        |
| Energy                 | 17.1         | 0.0          | 17.1         | 17.1        |
| Materials              | 15.7         | -7.1         | 22.8         | 8.6         |
| Consumer Discretionary | 13.0         | -5.5         | 18.5         | 7.5         |
| Utilities              | 9.3          | -4.1         | 13.4         | 5.2         |
| Industrials            | 8.2          | -4.1         | 12.3         | 4.1         |
| Information Technology | 8.1          | -7.3         | 15.4         | 0.8         |
| Consumer Staples       | 4.9          | -1.3         | 6.2          | 3.6         |
| Other                  | 3.4          | -7.4         | 10.8         | -4.0        |
| <b>Total</b>           | <b>108.1</b> | <b>-41.2</b> | <b>149.3</b> | <b>66.9</b> |

### GROSS & NET EQUITY EXPOSURE OVER TIME



Note: Allocation figures are taken at close of business whereas Fund performance is taken at 12pm. Equity exposure includes all equity related instruments. All sources, unless otherwise stated, are Argonaut Capital & Bloomberg. All data shown as at 31 July 2024.

### SHARE CLASS INFORMATION

| Share Class            | GBP A  | GBP R        | GBP I        | USD I        | EUR I        |
|------------------------|--|--------------|--------------|--------------|--------------|
| SEDOL                  | B7MC0R9  | B7FT1K7      | B79NKW0      | BH36TH3      | B779CH9      |
| ISIN                   | GB00B7MC0R90   | GB00B7FT1K78 | GB00B79NKW03 | GB00BH36TH37 | GB00B779CH97 |
| Bloomberg              | IMEAAG LN  | IMEARAG LN   | IMEAIAG LN   | IMEAIAU LN   | IMEAIAE LN   |
| Front End Fee          | 0%   | 0%           | 0%           | 0%           | 0%           |
| Management Fee         | 1.50%  | 0.75%        | 0.75%        | 0.75%        | 0.75%        |
| Ongoing Charge         | 1.56%  | 0.81%        | 0.81%        | 0.81%        | 0.81%        |
| Performance Fee        | 20% of gains above hurdle rate subject to the unit price exceeding the high-water mark |              |              |              |              |
| Hurdle                 | 5% per annum   |              |              |              |              |
| High Water Mark        | Yes  |              |              |              |              |
| Anti-Dilution Levy     | A dilution levy may be applied if net inflows/outflows are 2.5% or over on one day     |              |              |              |              |
| Minimum Investment     | £500   | On request   | On request   | On request   | On request   |
| Minimum Top Up         | £250   | --           | --           | --           | --           |
| Regular Savings Scheme | Yes  | Yes          | --           | --           | --           |
| ISA available          | Yes  | Yes          | --           | --           | --           |

Source: Argonaut Capital Partners. See Prospectus for more detail.

### INVESTOR INFORMATION

|                     |                                   |
|---------------------|-----------------------------------|
| Dealing Frequency   | Daily                             |
| Dealing Time        | 12pm                              |
| Valuation           | Daily                             |
| Share class hedging | Non-base ccy share classes hedged |
| Dividends           | Accumulation shares only          |
| Price Reporting     | Prices published daily            |

### SERVICE PROVIDERS

|                                     |                                       |
|-------------------------------------|---------------------------------------|
| Authorised Corporate Director (ACD) | Valu-Trac Investment Management       |
| Prime Broker                        | UBS                                   |
| Auditor                             | Johnston Carmichael LLP               |
| Custodian                           | Caceis                                |
| Depositary                          | NatWest Trustee & Depository Services |
| Accountant                          | Valu-Trac Investment Management       |
| Legal Counsel                       | CMS                                   |

## FUND OVERVIEW

**Objective:** the VT Argonaut Absolute Return Fund ('The Fund') aims to provide positive absolute returns over a 3-year rolling period regardless of market conditions. The fund is not managed against any formal benchmark. Capital is at risk and there is no guarantee that a positive return will be delivered over the 3-year rolling period or in respect of any other time period.

**Investment Approach:** The fund deploys a long/short strategy focused on mainly pan European equities and is dedicated to seeking non-correlated absolute returns via an active, fundamental investment approach and a concentrated portfolio of investments. The fund typically holds 30-50 long positions and 20-50 short positions.

**Risk Considerations:** The Fund has considerable latitude over its allocation both long and short equities and it may employ leverage and own sophisticated instruments such as futures and options. The Fund may also hold a large weighting in a small number of investments and may therefore be subject to larger than normal swings in its value. The performance stream is likely to be volatile and the Fund is suitable only for investors who have a long-time horizon (>5 years) and can tolerate high risk. Investors may not get back all the money invested and an investment in this Fund should only form part of an investor's total portfolio. Investors should discuss the suitability of this Fund with their professional adviser.

## IMPORTANT INFORMATION

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**Don't invest unless you're prepared to lose all the money you invested. This is a high-risk investment and you are unlikely to be protected if something goes wrong. [Take 2 mins to learn more.](#)**

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The fund takes long and short positions based on the fund manager's views of the market direction. This means the fund's performance is unlikely to track the performance of broader equity markets. While this creates the opportunity for the fund to deliver positive returns in falling markets, it also means the fund could deliver negative returns in rising markets. The use of independent ratings is not a recommendation to buy and is not a guide to future returns. This Fund is marketed to professional investors and eligible counterparties. Retail investors should seek further advice before investing. Valu-Trac Investment Management Limited is the Authorised Corporate Director (ACD) of VT Argonaut Funds and is authorised and regulated by the Financial Conduct Authority. Registered office: Level 13, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

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