

**VT WOODHILL INVESTMENT FUNDS ICVC  
(Sub-fund VT Woodhill UK Equity Strategic Fund)**

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

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## COMPANY OVERVIEW

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### Type of Company

VT Woodhill Investment Funds ICVC is an open-ended investment company with variable capital incorporated in England and Wales under regulation 12 (Authorisation) of the Open Ended Investment Companies (OEIC) Regulations 2001 and authorised by the Financial Conduct Authority. The company is incorporated under registration number IC001009. The company is a UCITS scheme as defined in COLL, and also an umbrella company comprising one Sub-fund, VT Woodhill UK Equity Strategic Fund ("the Sub-fund"). Shareholders are not liable for the debts of the company. A shareholder is not liable to make any further payment to the company after they have paid the price on the purchase of the shares.

## 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 gains 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 Woodhill UK Equity Strategic Fund
<b>Size of Sub-fund</b>	£27,273,608
<b>Launch date</b>	02 June 2014
<b>Sub-fund objective and policy</b>	<p>The investment objective of the VT Woodhill UK Equity Strategic Fund is to provide a positive capital return over a 12 month period, regardless of market conditions, with a lower level of volatility returns than the UK equity markets on average. Capital is at risk and there is no guarantee that a positive return will be achieved over a 12 month, or any, period.</p> <p>The Sub-fund will aim to achieve its objective by principally investing in a portfolio of UK equities. The Sub-fund may also invest in transferable securities, money market instruments, deposits, cash and near cash.</p> <p>There is no particular industry or economic sector focus.</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 positive capital growth over a 12 month period).
<b>Derivatives</b>	The Sub-fund may hold derivatives for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Share classes</b>	The Sub-fund currently has two share classes launched, the Net Income share class, and the Net Accumulation share class. The Net Accumulation share class is not yet funded.
<b>Ex-distribution dates</b>	30 September, 31 March
<b>Distribution dates</b>	30 November, 31 May
<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
Redemption:	£100
Switching:	N/A (provided minimum holding is maintained)

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

### 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 is equal to £20,000 per annum, and the variable element is 1% per annum (plus VAT if applicable) of the net asset value of the Sub-fund.

### **Six-month review – 2023 to end September.**

In the six months from the start of April to the end of September 2023 the UK stock market was pretty much unchanged. This apparent calm does not, however, imply that it was a period in which little happened. If anything, this half year period was one full of change and surprise. This can be seen most clearly in what happened to bond markets and interest rates. During the six-month period the UK 2-year government bond saw its yield rise from 3.48% to 4.9% and the 10-year saw its yield rise from just under 3.5% to around 4.5%. Given how far along the Bank of England's rate hiking cycle is, it has been a surprise to see bond yields still rising and the economy seemingly doing okay. What has been especially strange is that the rise in bond yields has occurred at a time in which the UK inflation rate has been falling. This is very unusual. It acts as a new form of monetary tightening as real interest rates have been rising. The sideways movement in the stock market is, it seems to us, a type of balancing act. Higher long term interest rates imply lower valuations for equities, but offsetting this has been the relatively robust economic background which implies that company earnings may be acceptable.

While the overall UK stock market was both flat and volatile, we are pleased to be able to report that our fund saw a positive and steady performance. During the six-month period our fund NAV (total return) was up just under 9% which we think compares well with the UK market which was pretty much exactly flat (excluding dividends) over the six months to end September. This raw comparison of performance does however not tell the whole picture. During the six-month period the overall UK stock market saw three notable draw downs, one was a little more than 8% and the other two were over 5% and over 4% respectively. In comparison to this our NAV (when measured monthly) saw a maximum one off draw down of less than 0.4%. The combination of low volatility and better actual performance has been highly encouraging. Following the last six months it has perhaps not been surprising to see that we have now managed to find ourselves as being amongst the best performing funds in our category (Alternative – mixed assets) as measured by Citywire. Our performance came from the fund being hedged during the downturns that have already been mentioned and from our concentration on emphasising higher quality equities. In terms of overall strategy, we have not changed anything in the last six months.

Looking ahead we cannot help but think that the next six months could be volatile and challenging. The situation in the Middle East could lead to higher oil prices, and through that to higher inflation and to the much-expected Western world recession finally arriving. None of this is likely to be good for equity markets. We are happy to be a fund that can fully hedge risk. We will continue to work in the way that we have done; to take risk off the table when markets look vulnerable and overextended. In addition, there are times, and today seems one of these times, when the potential outcomes are so varied and uncertain that we are happy to be hedged and patiently see what develops. Overall, we feel that our approach is very well suited to the tricky situation that the world currently seems to have found itself in.

Woodhill Asset Management LLP  
Investment Manager to the Fund  
16 October 2023

## PERFORMANCE RECORD

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### Financial Highlights

<b>Net Income</b>	<b>Period to 30 September 2023</b>	<b>Year to 31 March 2023</b>	<b>Year to 31 March 2022</b>
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	79.9530	79.5656	76.9764
Return before operating charges	7.7929	4.0796	5.8211
Operating charges (note 1)	(0.5133)	(0.9651)	(0.9393)
Return after operating charges *	7.2796	3.1145	4.8818
Distribution on income shares	(1.6022)	(2.7271)	(2.2926)
Closing net asset value per share	85.6304	79.9530	79.5656
*after direct transactions costs of:	0.0000	0.0239	0.0110
Performance			
Return after charges	9.10%	3.91%	6.34%
Other information			
Closing net asset value	£27,278,078	£24,846,221	£24,651,780
Closing number of shares	31,855,585	31,076,031	30,982,947
Operating charges (note 2)	1.24%	1.21%	1.20%
Direct transaction costs	0.00%	0.03%	0.01%
Prices			
Highest share price	87.3313	81.2105	80.8391
Lowest share price	79.9012	77.5668	74.6478

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 year.

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 Investment trust funds held within the Sub-fund's holdings.

### Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023: ranked 4). The Sub-fund is ranked '4' because weekly historical performance data indicates that it has experienced average rises and falls in market prices historically.

## PORTFOLIO STATEMENT

As at 30 September 2023 (unaudited)

Holding	Value £	% of net assets
<b>Equities (31 March 2023: 81.97%)</b>		
2,612 Anglo American PLC	59,802	0.22%
5,280 Associated British Foods PLC	109,032	0.40%
16,613 AstraZeneca PLC	1,862,650	6.83%
12,995 Auto Trader Group PLC	80,725	0.30%
49,133 Aviva PLC	192,847	0.71%
74,745 BAE Systems PLC	756,046	2.77%
213,088 Barclays PLC	339,961	1.25%
18,332 Barratt Developments PLC	80,954	0.30%
2,832 Berkeley Group Holdings PLC	116,480	0.43%
7,392 BHP Group PLC	173,897	0.64%
198,672 BP PLC	1,068,855	3.92%
23,292 British American Tobacco PLC	602,098	2.21%
148,416 BT Group PLC	174,389	0.64%
10,287 Bunzl PLC	302,541	1.11%
4,954 Coca Cola HBC AG	111,465	0.41%
32,539 Compass Group PLC	655,661	2.40%
8,935 CRH PLC	410,385	1.50%
24,720 Diageo PLC	756,556	2.77%
8,771 Dowlais Group Plc	9,508	0.03%
950 Flutter Entertainment PLC	127,823	0.47%
102,941 Glencore PLC	485,882	1.78%
33,328 GSK plc	499,320	1.83%
96,285 HALEON PLC	328,284	1.20%
10,952 Halma PLC	213,181	0.78%
8,323 Hargreaves Lansdown PLC	66,318	0.24%
234,205 HSBC Holdings PLC	1,521,161	5.58%
8,930 Imperial Brands PLC	150,649	0.55%
99,845 J Sainsbury PLC	252,408	0.93%
65,702 JD Sports Fashion PLC	98,356	0.36%
5,975 Johnson Matthey PLC	97,213	0.36%
81,376 Legal & General Group PLC	181,713	0.67%
835,556 Lloyds Banking Group PLC	372,783	1.37%
4,021 London Stock Exchange Group PLC	333,502	1.22%
36,602 M&G PLC	73,241	0.27%
8,771 Melrose Industries PLC	41,469	0.15%
8,760 Mondi PLC	120,669	0.44%
59,767 National Grid PLC	590,857	2.17%
51,899 Natwest Group PLC	122,066	0.45%
5,731 Persimmon PLC	61,379	0.23%
36,602 Prudential PLC	326,636	1.20%
7,158 Reckitt Benckiser Group PLC	416,452	1.53%
24,529 Relx PLC	685,831	2.51%
16,496 Rio Tinto PLC	861,421	3.16%
20,373 Sage Group PLC	202,345	0.74%
80,486 Shell plc	2,133,684	7.82%
19,302 Smith & Nephew PLC	197,073	0.72%
13,281 Smiths Group PLC	217,012	0.80%
4,162 Smurfit Kappa Group PLC	113,789	0.42%
62,323 Taylor Wimpey PLC	72,824	0.27%
100,693 Tesco PLC	267,541	0.98%
13,140 Unilever PLC	536,703	1.97%
9,235 United Utilities Group PLC	87,825	0.32%
296,602 Vodafone Group PLC	228,917	0.84%
4,400 Weir Group PLC	84,458	0.31%
7,646 Whitbread PLC	267,686	0.98%
16,710 WPP PLC	122,618	0.45%
	<b>20,424,941</b>	<b>74.91%</b>



**PERFORMANCE RECORD (Continued)**

<b>Holding</b>	<b>Value £</b>	<b>% of net assets</b>
<b>Investment Trusts (31 March 2022: (2.07%))</b>		
23,117 3i Group PLC	479,215	1.75%
19,000 Scottish Mortgage Investment Trust PLC	126,426	0.45%
	<u>605,641</u>	<u>2.20%</u>
<b>Investment Trusts (31 March 2022: (0.71%))</b>		
8,728 Land Securities Group PLC	51,460	0.18%
16,016 SEGRO PLC	115,410	0.42%
	<u>166,870</u>	<u>0.60%</u>
<b>Derivatives (31 March 2022: (1.99%))</b>		
(275) FTSE 100 Dec23 Future	(85,875)	(0.31%)
	<u>(85,875)</u>	<u>(0.31%)</u>
<b>Portfolio of investments (31 March 2022: 82.76%)</b>	<b><u>21,111,577</u></b>	<b><u>77.40%</u></b>
<b>Net other assets (31 March 2022: 17.24%)</b>	<b><u>6,162,031</u></b>	<b><u>22.60%</u></b>
	<b><u>27,273,608</u></b>	<b><u>100.00%</u></b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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<b>Total purchases for the period</b>	<b>£ 163,747</b>
AstraZeneca PLC	83,100
Weir Group PLC	80,647

<b>Total sales for the period</b>	<b>£ 159,514</b>
HSBC Holdings PLC	159,514

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

## STATEMENT OF TOTAL RETURN

For the six month period ending 31 September (unaudited)

	2023		2022	
	£	£	£	£
Income				
Net capital gains/(losses)		1,922,341		(427,854)
Revenue	503,480		472,288	
Expenses	(155,307)		(146,840)	
Interest payable and similar charges	(476)		(295)	
Net revenue before taxation	347,697		325,153	
Taxation	-		-	
Net revenue after taxation		347,697		325,153
Total return before distributions		2,270,038		(102,701)
Finance costs: distributions		(498,856)		(471,993)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>1,771,182</b>		<b>(574,694)</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ending 31 September (unaudited)

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	24,841,465	24,646,003
Amounts receivable on creation of shares	690,929	59,958
Amounts payable on cancellation of shares	(29,968)	(60,000)
Changes in net assets attributable to shareholders from investment activities (see above)	1,771,182	(574,694)
<b>Closing net assets attributable to shareholders</b>	<b>27,273,608</b>	<b>24,071,267</b>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2023 was £24,841,465.

## BALANCE SHEET

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As at (unaudited)	30.09.2023		31.03.2023	
	£	£	£	£
<b>Assets</b>				
Investment assets		21,197,452		21,051,642
<b>Current Assets</b>				
Debtors	260,602		199,814	
Cash and bank balances	<u>6,445,044</u>		<u>4,492,661</u>	
<b>Total current assets</b>		<u>6,705,646</u>		<u>4,692,475</u>
<b>Total assets</b>		27,903,098		25,744,117
<b>LIABILITIES</b>				
Investment liabilities		(85,875)		(493,730)
<b>Current Liabilities</b>				
Creditors	(33,219)		(34,634)	
Distribution payable on income shares	<u>(510,396)</u>		<u>(374,288)</u>	
<b>Total current liabilities</b>		<u>(543,615)</u>		<u>(408,922)</u>
<b>Net assets attributable to shareholders</b>		<u>27,273,608</u>		<u>24,841,465</u>

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

The financial statements have been prepared in 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.

## DISTRIBUTION TABLES

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### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

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

<b>Net Income</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	1.6022p	-	1.6022p	1.5227p
Group 2	0.1676p	1.4346p	1.6022p	1.5227p

## INFORMATION FOR INVESTORS

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### Taxation

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

### Individual shareholders

**Income tax:** Tax-free annual dividend allowance now standing at £1,000 (2023/2024). 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. The first £6,000 (2023/2024) 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 normal business hours (8.30am to 5.30pm). Instructions may be given by email to (woodhill@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 noon 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 by the purchaser T+4 days from the date of 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.

Where shares are redeemed, payment will be made no 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 minimum value of shares that a shareholder may hold is £1,000. The AFM may at its discretion accept subscriptions lower than the minimum amount.

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

**CORPORATE DIRECTORY**

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<b>Authorised Fund Manager, Manager &amp; Registrar</b>	Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE  Telephone: 01343 880344 Fax: 01343 880267 Email: woodhill@valu-trac.com  Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
<b>Investment Manager</b>	Woodhill Asset Management LLP 18c Charles Street Bath BA1 1HX  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 Commerce House South Street Elgin IV30 1JE