

VT CANTAB FUNDS ICVC
(Sub-funds VT Cantab Moderate, VT Cantab Balanced and VT Cantab Sustainable Global Equity Fund)

**Unaudited Interim and Financial Statements
for the six month period ended 31 January 2024**

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COMPANY OVERVIEW

Type of Company:

VT Cantab Funds ICVC ("the Company") is an authorised open-ended investment company with variable capital ("ICVC") further to a Financial Conduct Authority ("FCA") authorisation order dated 27 June 2018. The Company is incorporated under registration number IC001114. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes Sourcebook ("COLL") issued by the FCA.

The Company has been set up as an umbrella company. The Company has currently three Sub-funds available for investment, VT Cantab Moderate, VT Cantab Balanced and VT Cantab Sustainable Global Equity Fund. Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

The shareholders are not liable for the debts of the Company.

STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM's) RESPONSIBILITIES

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

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

Name of Sub-fund	VT Cantab Moderate
Size of Sub-fund	£73,552,124
Launch date	03 September 2018
Investment objective and policy	<p>The investment objective of the Sub-fund is to provide income and capital growth over the medium term (3 -5 years).</p> <p>The Sub-fund aims to achieve its objective by investing at least 80% in collective investment funds (which may include those managed and/or operated by the AFM) which provide exposure to a diversified portfolio of investments, including equities, bonds and alternative assets (such as commodities, property and infrastructure). It is expected that the exposure to equities will typically be between 40% and 75%.</p> <p>The Sub-fund may also invest directly in equities, fixed income, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund has no particular emphasis on any geographical areas or any industrial or economic sector.</p>
Performance Comparator:	<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 Mixed Investment 40-85% Shares, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics (and risk/return objectives).</p>
Further information	<p>In constructing the portfolio an assessment of the overall risk on a scale of 0 (ultra-cautious) to 10 (very risky) is undertaken. On this scale, the Sub-fund is expected to be 5 given the weighting of lower risk assets such as cash and fixed income and higher risk assets such as equities (to which there is a preference).</p>
Derivatives	<p>The Sub-fund may use derivatives only 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.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 January and 31 July
Distribution dates	31 March and 30 September
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
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INVESTMENT MANAGER'S REVIEW

Overview

The second half of calendar year 2023 saw continued instability in markets following evolving economic indicators, policy changes, and geopolitical events. Despite a volatile start, positive inflation data was welcomed by investors in the second half of the period which resulted in gains for both equities and bonds.

The 'Magnificent Seven' continued to drive US index returns which presented an ongoing headwind to active managers given high levels of concentration. The fund was overweight in US Healthcare and Financials – typically defensive sectors – and struggled to keep pace with the boom in Technology and AI-related stocks.

Falling inflation figures in November boosted valuations for the fund's UK Equity and Infrastructure holdings – a welcome relief after a very challenging year. Recent political stability also seems to have contributed to some recovery in UK markets which we are hopeful will persist.

Elsewhere in the portfolio, Asia Pacific equities continued to struggle with investor sentiment towards China. Although geopolitical tensions and domestic challenges remain, the world's second largest economy is difficult to ignore for globally diversified investors. We believe that active management remains key in this region for long-term performance.

The VT Cantab Moderate fund lagged the benchmark during this period, although the second half showed some improvement. Considering the factors driving this underperformance, we maintain confidence in our long-term strategy and continue to believe our globally diversified portfolio is positioned well to deliver future outperformance.

To 31 January 2024	6-Month Return	Since Inception (3 Sep 2018)
VT Cantab Moderate*	2.68%	10.74%
IA Mixed Investment 40-85% Shares	3.53%	20.42%

Source: FE Analytics

*Class C Acc (SEDOL - BG210J1)

Summary of significant changes

Following a period of positive economic news in the US and the UK, we took the opportunity to widen our exposure away from specialist funds (healthcare, US income and infrastructure) and reduce costs by reallocating to FTSE USA and FTSE 100. UK equities continue to trade on attractive valuations compared to their long-term averages and we believe this will be a good complement to our other UK holdings.

Given the attractive bond yields seen following the interest rate hike cycle, we also saw prudent to add to our fixed income allocation by reducing exposure to alternatives.

Date	Sale	Purchase
January 2024	Schroder Global Healthcare	iShares US Equity Index
January 2024	JPM US Equity Income	iShares US Equity Index
February 2024	VT Gravis UK Infrastructure	Vanguard FTSE 100 Index Trust
February 2024	JPM Global Macro Opportunities	Man GLG Sterling Corporate Bond

Outlook

Markets tend to be forward-looking and experience recovery before the actual economic data. With the UK now officially in recession and the US pointing to a soft landing or mild recession, we hope the worst is behind us and are cautiously optimistic about the future.

Nevertheless, we continue to monitor monetary policy, economic growth trends and geopolitical tensions as important themes in the coming period. The fund is diversified across style, geographies, and asset classes which we believe best equips our investors to navigate the uncertainty ahead.

Cantab Asset Management Limited
Investment Manager to the Fund
29 February 2024

PERFORMANCE RECORD

Financial Highlights

A Accumulation	Period ended 31 January 2024	Year ended 31 July 2023	Year ended 31 July 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	107.3116	112.6956	123.3558
Return before operating charges	3.4181	(3.9540)	(9.0428)
Operating charges (note 1)	(0.6522)	(1.4300)	(1.6174)
Return after operating charges*	2.7659	(5.3840)	(10.6602)
Closing net asset value per share	110.0775	107.3116	112.6956
Retained distributions on accumulated shares	0.9413	1.9357	1.2691
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.58%	(4.78%)	(8.64%)
Other information			
Closing net asset value	£4,085,926	£12,434,981	£12,961,217
Closing number of shares	3,711,865	11,587,736	11,501,080
Operating charges (note 2)	1.20%	1.30%	1.37%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	110.0775	116.0343	126.9542
Lowest share price	102.8085	104.5689	107.7246

C Accumulation	Period ended 31 January 2024	Year ended 31 July 2023	Year ended 31 July 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	107.8513	113.0337	123.4786
Return before operating charges	3.4400	(3.9675)	(9.0613)
Operating charges (note 1)	(0.5465)	(1.2149)	(1.3836)
Return after operating charges*	2.8935	(5.1824)	(10.4449)
Closing net asset value per share	110.7448	107.8513	113.0337
Retained distributions on accumulated shares	1.0564	2.1641	1.5099
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.68%	(4.58%)	(8.46%)
Other information			
Closing net asset value	£33,607,550	£32,748,981	£34,165,122
Closing number of shares	30,346,855	30,364,951	30,225,603
Operating charges (note 2)	1.00%	1.10%	1.17%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	110.7448	116.3944	127.1086
Lowest share price	103.3754	105.0663	108.0262

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

A Income	Period ended 31 January 2024	Year ended 31 July 2023	Year ended 31 July 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	109.1956	116.7497	129.2291
Return before operating charges	3.4765	(4.0899)	(9.4684)
Operating charges (note 1)	(0.6607)	(1.4686)	(1.6854)
Return after operating charges*	2.8158	(5.5585)	(11.1538)
Distributions on income shares	(0.9591)	(1.9956)	(1.3256)
Closing net asset value per share	111.0523	109.1956	116.7497
 *after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.58%	(4.76%)	(8.63%)
Other information			
Closing net asset value	£2,862,635	£4,240,635	£5,754,071
Closing number of shares	2,577,735	3,883,521	4,928,553
Operating charges (note 2)	1.20%	1.30%	1.37%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	111.8647	120.2084	132.9990
Lowest share price	104.6133	107.5013	112.3721

C Income	Period ended 31 January 2024	Year ended 31 July 2023	Year ended 31 July 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	107.9424	115.4059	127.7523
Return before operating charges	3.4400	(4.0363)	(9.3669)
Operating charges (note 1)	(0.5443)	(1.2284)	(1.4225)
Return after operating charges*	2.8957	(5.2647)	(10.7894)
Distributions on income shares	(1.0571)	(2.1988)	(1.5570)
Closing net asset value per share	109.7810	107.9424	115.4059
 *after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.68%	(4.56%)	(8.45%)
Other information			
Closing net asset value	£33,010,326	£39,277,475	£43,695,523
Closing number of shares	30,069,247	36,387,438	37,862,460
Operating charges (note 2)	1.00%	1.10%	1.17%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	110.6754	118.8371	131.5078
Lowest share price	103.4628	106.3640	111.1680

PERFORMANCE RECORD (Continued)

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 Open Ended Investment Companies held within the Sub-fund's holdings.

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 July 2023: 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 31 January 2024	Value £	% of net assets
Collective Investment Schemes (31.07.2023: 99.52%)		
3,890,558 Aegon Strategic Bond	3,998,225	5.44%
1,287,474 Fidelity Asia Pacific Opportunities	3,536,692	4.81%
3,690,014 FP Foresight Global Real Infrastructure	3,713,261	5.05%
1,378,220 iShares US Equity Index (UK)	7,335,923	9.97%
2,206,734 JPM Global Macro Opportunities	3,431,472	4.67%
1,169,811 JPM Japan	3,900,150	5.30%
6,967,288 Jupiter Strategic Bond	3,845,246	5.23%
1,069,315 WS Lindsell Train UK Equity	3,628,506	4.93%
788,667 Liontrust Special Situations Fund	3,809,340	5.18%
401,190 PIMCO GIS Commodity Real Return	3,213,534	4.37%
448,017 Polar Capital Global Insurance	3,600,979	4.90%
3,479,499 Premier Miton Strategic Monthly Income Bond	3,719,584	5.06%
3,911,728 Royal London Short Duration Credit	3,754,476	5.10%
3,052,221 Royal London Global Index Linked	3,635,195	4.94%
317,292 WS Amati UK Listed Smaller Companies	3,522,291	4.79%
21,868 The Dollar Fund	3,463,822	4.71%
34,646 Vanguard Global Sustainable Equity	3,831,988	5.21%
2,773,280 VT Cantab Sustainable Global Equity^	3,862,849	5.25%
3,831,501 VT Gravis UK Infrastructure Income^	3,438,661	4.68%
Portfolio of investments (31.07.2023: 99.52%)	73,242,194	99.59%
Net other assets (31.07.2023: 0.48%)	309,930	0.41%
	73,552,124	100.00%

^Related security of the AFM

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	8,958,345
iShares US Equity Index	7,216,612
FP Foresight Global Real Infrastructure	407,888
WS Lindsell Train UK Equity	205,408
JPM Japan	157,879
Jupiter Strategic Bond	149,149
Aegon Strategic Bond	138,708
Royal London Global Index Linked	137,637
VT Cantab Sustainable Global Equity	115,591
Vanguard Global Sustainable Equity	85,587
Fidelity Asia Pacific Opportunities	84,011
Other various purchases	259,875
	£
Total sales for the period	25,177,108
JPM US Equity Income	4,500,749
Schroder Global Healthcare	4,431,374
PIMCO GIS Commodity Real Return	1,305,194
Polar Capital Global Insurance	1,208,178
JPM Global Macro Opportunities	981,509
Premier Miton Strategic Monthly Income Bond	963,411
Royal London Short Duration	859,249
Liontrust Special Situations	846,946
The Dollar Fund	840,809
Royal London Global Index Linked	839,972
Other various sales	8,399,717

The above transactions represent the top 10 purchases and sales during the period.

STATEMENT OF TOTAL RETURN

		2024		2023	
		£	£	£	£
Income					
	Net capital gains/(losses)		1,146,177		(2,519,875)
	Revenue	1,212,332		1,033,544	
Expenses		(182,158)		(206,302)	
	Interest payable and similar charges	<u>(295)</u>		<u>(471)</u>	
	Net revenue before taxation	1,029,879		826,771	
	Taxation	<u>(75,932)</u>		<u>(10,048)</u>	
	Net revenue after taxation		<u>953,947</u>		<u>816,723</u>
	Total return before distributions		2,100,124		(1,703,152)
	Finance costs: distributions		<u>(830,469)</u>		<u>(803,736)</u>
	Changes in net assets attributable to shareholders from investment activities		<u>1,269,655</u>		<u>(2,506,888)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

		2024	2023
		£	£
Opening net assets attributable to shareholders		88,551,100	96,412,817
Amounts receivable on creation of shares		1,503,873	5,001,988
Amounts payable on cancellation of shares		(18,131,361)	(3,089,964)
Retained distribution on accumulation shares		355,531	411,235
Dilution Levies		3,326	-
Changes in net assets attributable to shareholders from investment activities (see above)		<u>1,269,655</u>	<u>(2,506,888)</u>
Closing net assets attributable to shareholders		<u>73,552,124</u>	<u>96,229,188</u>

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 July 2023 was £88,551,100.

BALANCE SHEET

As at	31.01.2024		31.07.2023	
	£	£	£	£
Assets				
Investment assets		73,242,194		88,130,395
Current assets				
Debtors	4,161,787		332,415	
Cash and bank balances	<u>162,846</u>		<u>829,753</u>	
Total current assets		<u>4,324,633</u>		<u>1,162,168</u>
Total assets		<u>77,566,827</u>		<u>89,292,563</u>
Current liabilities				
Creditors	(300,898)		(252,608)	
Bank Overdraft	(3,015,675)		-	
Distribution payable on income shares	<u>(698,130)</u>		<u>(488,855)</u>	
Total current liabilities		<u>(4,014,703)</u>		<u>(741,463)</u>
Net assets attributable to shareholders		<u>73,552,124</u>		<u>88,551,100</u>

Accounting policies

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

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 August 2023

Group 2: Shares purchased on or after 01 August 2023 and on or before 31 January 2024

A Accumulation	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	0.9413p	-	0.9413p	0.8401p
Group 2	0.3281p	0.6132p	0.9413p	0.8401p

C Accumulation	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	1.0564p	-	1.0564p	0.9555p
Group 2	0.5803p	0.4761p	1.0564p	0.9555p

A Income	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	0.9591p	-	0.9591p	0.8703p
Group 2	0.7322p	0.2269p	0.9591p	0.8703p

C Income	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	1.0571p	-	1.0571p	0.9754p
Group 2	0.5924p	0.4647p	1.0571p	0.9754p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Cantab Balanced
Size of Sub-fund	£66,564,086
Launch date	03 September 2018
Investment objective and policy	<p>The investment objective of the Sub-fund is to provide income and capital growth over the medium term (3-5 years).</p> <p>The Sub-fund aims to achieve its objective by investing at least 80% in collective investment funds (which may include those managed and/or operated by the AFM) which provide exposure to a diversified portfolio of investments, including equities, bonds and alternative assets (such as commodities, property and infrastructure). It is expected that the exposure to equities will typically be between 50% and 85%.</p> <p>The Sub-fund may also invest directly in equities, fixed income, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund has no particular emphasis on any geographical areas or any industrial or economic sector.</p>
Performance Comparator	<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 Mixed Investment 40-85% Shares, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics (and risk/return objectives).</p>
Further information	<p>In constructing the portfolio an assessment of the overall risk on a scale of 0 (ultra-cautious) to 10 (very risky) is undertaken. On this scale, the Sub-fund is expected to be 6 given a preference towards higher risk assets such as equities as compared with lower risk assets such as cash and fixed income.</p>
Derivatives	<p>The Sub-fund may use derivatives only 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.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 January and 31 July
Distribution dates	31 March and 30 September
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

SUB-FUND OVERVIEW (Continued)

Minimum investment[^]

Lump sum subscription:	A Income/Accumulation = £1,000 C Income/Accumulation* = £1,000
Top-up:	A Income/Accumulation = £100 C Income/Accumulation* = £100
Holding:	A Income/Accumulation = £1,000 C Income/Accumulation* = £1,000
Redemption:	A Income/Accumulation = N/A (provided minimum holding is maintained) C Income/Accumulation* = N/A (provided minimum holding is maintained)
Switching:	A Income/Accumulation = N/A (provided minimum holding is maintained) C Income/Accumulation* = N/A (provided minimum holding is maintained)

**C shares are only available to customers of the investment manager's financial planning business.*

Initial, redemption and switching charges[^] Nil

[^]The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

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 £27,417 per annum, which shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year. In the event of negative inflation, the fixed element of the fee will remain unchanged.

The variable charges:	A Income/Accumulation = 0.50% C Income/Accumulation = 0.30%
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The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

INVESTMENT MANAGER'S REVIEW

Overview

The second half of calendar year 2023 saw continued instability in markets following evolving economic indicators, policy changes, and geopolitical events. Despite a volatile start, positive inflation data was welcomed by investors in the second half of the period which resulted in gains for both equities and bonds.

The 'Magnificent Seven' continued to drive US index returns which presented an ongoing headwind to active managers given high levels of concentration. The fund was overweight in US Healthcare and Financials – typically defensive sectors – and struggled to keep pace with the boom in Technology and AI-related stocks.

Falling inflation figures in November boosted valuations for the fund's UK Equity and Infrastructure holdings – a welcome relief after a very challenging year. Recent political stability also seems to have contributed to some recovery in UK markets which we are hopeful will persist.

Elsewhere in the portfolio, Asia Pacific equities continued to struggle with investor sentiment towards China. Although geopolitical tensions and domestic challenges remain, the world's second largest economy is difficult to ignore for globally diversified investors. We believe that active management remains key in this region for long-term performance.

The VT Cantab Balanced fund lagged the benchmark during this period, although the second half showed some improvement. Considering the factors driving this underperformance, we maintain confidence in our long-term strategy and continue to believe our globally diversified portfolio is positioned well to deliver future outperformance.

To 31 January 2024	6-Month Return	Since Inception (3 Sep 2018)
VT Cantab Balanced*	1.75%	8.78%
IA Mixed Investment 40-85% Shares	3.53%	20.42%

Source: FE Analytics

*Class C Acc (SEDOL - BG21165)

Summary of significant changes

Following a period of positive economic news in the US and the UK, we took the opportunity to widen our exposure away from specialist funds (healthcare, US income and infrastructure) and reduce costs by reallocating to FTSE USA and FTSE 100. UK equities continue to trade on attractive valuations compared to their long-term averages and we believe this will be a good complement to our other UK holdings.

Given the attractive bond yields seen following the interest rate hike cycle, we also saw prudent to add to our fixed income allocation by reducing exposure to alternatives.

Date	Sale	Purchase
January 2024	Schroder Global Healthcare	iShares US Equity Index
January 2024	JPM US Equity Income	iShares US Equity Index
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Outlook

Markets tend to be forward-looking and experience recovery before the actual economic data. With the UK now officially in recession and the US pointing to a soft landing or mild recession, we hope the worst is behind us and are cautiously optimistic about the future.

Nevertheless, we continue to monitor monetary policy, economic growth trends and geopolitical tensions as important themes in the coming period. The fund is diversified across style, geographies, and asset classes which we believe best equips our investors to navigate the uncertainty ahead.

Cantab Asset Management Limited
Investment Manager to the Fund
29 February 2024

PERFORMANCE RECORD

Financial Highlights

A Accumulation	Period ended 31 January 2024	Year ended 31 July 2023	Year ended 31 July 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	105.8561	109.8971	122.6700
Return before operating charges	2.3991	(2.5739)	(11.1566)
Operating charges (note 1)	(0.6545)	(1.4671)	(1.6163)
Return after operating charges*	1.7446	(4.0410)	(12.7729)
Closing net asset value per share	107.6007	105.8561	109.8971
Retained distributions on accumulated shares	1.0376	1.6429	0.9105
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.65%	(3.68%)	(10.41%)
Other information			
Closing net asset value	£10,341,526	£10,391,156	£12,636,329
Closing number of shares	9,611,024	9,816,300	11,498,326
Operating charges (note 2)	1.23%	1.36%	1.39%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	107.9920	114.2604	127.0367
Lowest share price	99.9722	102.3877	104.3654

C Accumulation	Period ended 31 January 2024	Year ended 31 July 2023	Year ended 31 July 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	106.9088	110.7665	123.3931
Return before operating charges	2.4245	(2.5952)	(11.2334)
Operating charges (note 1)	(0.5554)	(1.2625)	(1.3932)
Return after operating charges*	1.8691	(3.8577)	(12.6266)
Closing net asset value per share	108.7779	106.9088	110.7665
Retained distributions on accumulated shares	1.1522	1.8757	1.1363
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.75%	(3.48%)	(10.23%)
Other information			
Closing net asset value	£32,044,704	£33,056,112	£36,349,283
Closing number of shares	29,458,830	30,919,914	32,816,134
Operating charges (note 2)	1.03%	1.16%	1.19%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	109.1585	115.1762	127.8133
Lowest share price	101.0151	103.2435	105.1706

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

A Income	Period ended 31 January 2024	Year ended 31 July 2023	Year ended 31 July 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	108.7954	114.6954	129.0628
Return before operating charges	2.4622	(2.5864)	(11.7318)
Operating charges (note 1)	(0.6694)	(1.5197)	(1.6941)
Return after operating charges*	1.7928	(4.1061)	(13.4259)
Distributions on income shares	(1.0662)	(1.7939)	(0.9415)
Closing net asset value per share	109.5220	108.7954	114.6954
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.65%	(3.58%)	(10.40%)
Other information			
Closing net asset value	£1,977,408	£2,534,905	£2,022,376
Closing number of shares	1,805,490	2,329,974	1,763,258
Operating charges (note 2)	1.23%	1.36%	1.39%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	110.9899	119.2491	133.6567
Lowest share price	102.7482	106.4922	109.4773

C Income	Period ended 31 January 2024	Year ended 31 July 2023	Year ended 31 July 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	101.7628	107.2818	120.7284
Return before operating charges	2.3051	(2.4975)	(10.9822)
Operating charges (note 1)	(0.5258)	(1.2125)	(1.3567)
Return after operating charges*	1.7793	(3.7100)	(12.3389)
Distributions on income shares	(1.0969)	(1.8090)	(1.1077)
Closing net asset value per share	102.4452	101.7628	107.2818
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.75%	(3.46%)	(10.22%)
Other information			
Closing net asset value	£22,213,454	£23,205,506	£24,084,773
Closing number of shares	21,683,247	22,803,519	22,450,015
Operating charges (note 2)	1.03%	1.16%	1.19%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	103.9043	111.5528	125.0532
Lowest share price	96.1528	99.6966	102.4789

PERFORMANCE RECORD (Continued)

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 Open Ended Investment Companies held within the Sub-fund's holdings.

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 July 2023: 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 31 January 2024

	Value £	% of net assets
Collective Investment Schemes (31.07.2023: 98.94%)		
3,513,935 Aegon Strategic Bond	3,611,180	5.42%
1,130,948 Baillie Gifford Positive Change	3,564,747	5.35%
1,172,104 Fidelity Asia Pacific Opportunities	3,219,769	4.84%
3,344,590 FP Foresight Global Real Infrastructure	3,365,661	5.06%
1,133,688 iShares US Equity Index (UK)	6,034,336	9.07%
1,059,848 JPM Japan	3,533,535	5.31%
2,028,128 JPM Global Macro Opportunities	3,153,739	4.74%
975,586 WS Lindsell Train UK Equity	3,310,456	4.97%
716,618 Liontrust Special Situations Fund	3,461,338	5.20%
410,424 Polar Capital Global Insurance	3,298,821	4.96%
2,778,909 Royal London Global Index Linked	3,309,681	4.97%
372,009 PIMCO GIS Commodity Real Return	2,979,791	4.48%
3,147,402 Premier Miton Strategic Monthly Income Bond	3,364,572	5.05%
20,109 The Dollar Fund	3,185,335	4.79%
292,740 WS Amati UK Listed Smaller Companies	3,249,738	4.88%
31,493 Vanguard Global Sustainable Equity	3,483,317	5.23%
18,015 Vanguard Global Emerging Markets	3,126,267	4.70%
2,515,675 VT Cantab Sustainable Global Equity^	3,504,035	5.26%
3,505,044 VT Gravis UK Infrastructure Income^	3,145,675	4.73%
Portfolio of investments (31.07.2023: 98.94%)	65,901,993	99.01%
Net other assets (31.07.2023: 1.06%)	662,093	0.99%
	66,564,086	100.00%

^ related security of the AFM

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Total purchases for the period	£ 6,991,224
iShares US Equity Index	5,936,194
FP Foresight Global Real Infrastructure	287,035
Baillie Gifford Positive Change	247,623
WS Lindsell Train UK Equity	130,024
JPM Japan	95,485
Aegon Strategic Bond	79,269
Royal London Global Index Linked	77,972
VT Cantab Sustainable Global Equity	62,199
Vanguard Global Sustainable Equity	38,289
Fidelity Asia Pacific Opportunities	37,134
Total sales for the period	£ 10,011,608
JPM US Equity Income	3,477,763
WS Bellevue Healthcare Fund	3,259,564
PIMCO GIS Commodity Real Return	498,758
Polar Capital Global Insurance	420,458
Premier Miton Strategic Monthly Income Bond	252,079
JPM Global Macro Opportunities	245,969
Vanguard Global Emerging Markets	171,314
Liontrust Special Situations	143,115
The Dollar Fund	137,332
Aegon Strategic Bond	127,751
Other various sales	1,277,505

The above transactions represent the top 10 purchases and sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 31 January

	2024		2023	
	£	£	£	£
Income				
Net capital gains/(losses)		342,374		(1,015,457)
Revenue	864,297		777,685	
Expenses	(148,905)		(165,325)	
Interest payable and similar charges	<u>(678)</u>		<u>(583)</u>	
Net revenue before taxation	714,714		611,777	
Taxation	<u>(17,622)</u>		<u>-</u>	
Net revenue after taxation		<u>697,092</u>		<u>611,777</u>
Total return before distributions		1,039,466		(403,680)
Finance costs: distributions		<u>(710,167)</u>		<u>(611,776)</u>
Changes in net assets attributable to shareholders from investment activities		<u>329,299</u>		<u>(1,015,456)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 January

	2024	2023
	£	£
Opening net assets attributable to shareholders	69,172,935	74,981,802
Amounts receivable on creation of shares	395,247	2,284,601
Amounts payable on cancellation of shares	(3,772,542)	(4,697,382)
Retained distribution on accumulation shares	439,147	380,428
Changes in net assets attributable to shareholders from investment activities (see above)	<u>329,299</u>	<u>(1,015,456)</u>
Closing net assets attributable to shareholders	<u>66,564,086</u>	<u>71,933,993</u>

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 July 2023 was £69,172,935

BALANCE SHEET

As at	31.01.2023		31.07.2023	
	£	£	£	£
Assets				
Investment assets		65,901,993		68,440,734
Current assets				
Debtors	789,448		1,011,566	
Cash and bank balances	<u>623,027</u>		<u>66,166</u>	
Total current assets		<u>1,412,475</u>		<u>1,077,732</u>
Total assets		67,314,468		69,518,466
Current liabilities				
Creditors	(54,140)		(67,708)	
Bank overdraft	-		(53,234)	
Distribution payable on income shares	<u>(696,242)</u>		<u>(224,589)</u>	
Total current liabilities		<u>(750,382)</u>		<u>(345,531)</u>
Net assets attributable to shareholders		<u>66,564,086</u>		<u>69,172,935</u>

Accounting policies

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

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 August 2023

Group 2: Shares purchased on or after 01 August 2023 and on or before 31 January 2024

A Accumulation	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	1.0376p	-	1.0376p	0.8225p
Group 2	0.2898p	0.7478p	1.0376p	0.8225p

C Accumulation	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	1.1522p	-	1.1522p	0.9405p
Group 2	0.3101p	0.8421p	1.1522p	0.9405p

A Income	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	1.0662p	-	1.0662p	0.8587p
Group 2	0.8144p	0.2518p	1.0662p	0.8587p

C Income	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	1.0969p	-	1.0969p	0.9110p
Group 2	0.3531p	0.7438p	1.0969p	0.9110p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Cantab Sustainable Global Equity Fund
Size of Sub-fund	£19,699,711
Launch date	17 December 2019
Investment objective and policy	<p>The investment objective of the Sub-fund is to provide income and capital growth over the long term (5 years +) by gaining exposure to a diversified portfolio of global equities.</p> <p>The Sub-fund may also invest in other transferable securities, collective investment schemes (including those managed or operated by the AFM), money market instruments, deposits, cash and near cash.</p> <p>It is expected that the portfolio will be relatively concentrated.</p> <p>A key element in portfolio construction is an assessment of investee companies' approach to environmental, social and governance (ESG) issues (e.g. whether they pay due attention and consideration to ESG concerns and demonstrate this through ESG policies and practice). Investments will only be made in companies which the Investment Manager considers make a positive contribution to environmental, social and/or governance matters and so help in the development of a sustainable global economy. Companies involved in industries such as the production of fossil fuels, alcohol and tobacco, gambling or controversial weapons are automatically excluded from the investment universe.</p> <p>The Investment Manager will consider emissions when assessing potential investee companies, but will not use a science-based emissions target in this assessment. The Investment Manager will consider each investment on a case-by-case basis and look for evidence that a company is attempting to reduce its carbon footprint. The Investment Manager places a greater emphasis in decision making on Scope 1 emissions (emissions over which a company has direct control, such as company facilities and company vehicles), rather than Scope 3 emissions (which relate to indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) which it does not consider to be a fair reflection or not of a company's overall footprint and is less material to the Investment Manager's decision making.</p> <p>Save as noted above, the Sub-fund has no particular emphasis on any geographical areas or any industrial or economic sector.</p>
Performance Comparator:	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared against the Refinitiv Global Index (the "Index"). This Index has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives). For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
Derivatives	<p>The Sub-fund may use derivatives only 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.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited

SUB-FUND OVERVIEW (Continued)

Ex-distribution dates	31 January and 31 July
Distribution dates	31 March and 30 September
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Minimum investment**	
Lump sum subscription:	A Income/Accumulation = £1,000 C* Income/Accumulation = £5,000,000 Z^ Income/Accumulation = £10,000,000
Top-up:	A Income/Accumulation = £100 C* Income/Accumulation = £5,000 Z^ Income/Accumulation = £10,000
Holding:	A Income/Accumulation = £1,000 C* Income/Accumulation = £5,000,000 Z^ Income/Accumulation = £10,000,000
Redemption:	A Income/Accumulation = N/A (provided minimum holding is maintained) C* Income/Accumulation = N/A (provided minimum holding is maintained) Z^ Income/Accumulation = N/A (provided minimum holding is maintained)
Switching:	A Income/Accumulation = N/A (provided minimum holding is maintained) C* Income/Accumulation = N/A (provided minimum holding is maintained) Z^ Income/Accumulation = N/A (provided minimum holding is maintained)

**C shares will only be available to customers of the investment manager's financial planning business as well as institutional investors and financial advisers at the AFM's discretion*

^Z shares will only be available to institutions at the AFM's discretion

Initial, redemption and switching charges Nil

**The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

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 £26,853 per annum, which shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year. In the event of negative inflation, the fixed element of the fee will remain unchanged.

The variable charges:	A Income/Accumulation = 0.75%
	C Income/Accumulation = 0.50%
	Z Income/Accumulation = 0.00%

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

INVESTMENT MANAGER'S REVIEW

Overview

The VT Cantab Sustainable Global Equity Fund launched in December 2019. The fund seeks to generate superior risk-adjusted equity returns with a robust and disciplined investment process.

The fund is global, large-cap, and long only. We utilise a bottom-up, stock-picking process with a focused portfolio and long-term holding periods. We hunt for responsible companies with sustainable franchises at attractive valuations.

Our approach to ESG investing comes in two parts. First, we apply accepted socially responsible investment standards by excluding any companies involved in the production of alcohol, armaments, gambling, and tobacco, or involved in the extraction of fossil fuels. Secondly, for any company that is a potential candidate for the fund, we conduct an in-house, qualitative assessment of the company from an ESG perspective.

Commentary

In the six months to the end of January 2024, the fund returned +7.8%, versus +4.2% for the IA Global Sector, for which the fund is a member, and +5.0% for the FR Global Index* (C Acc.; source: FE Analytics).

Returns were very much back-end loaded in this period, with dovish comments from US Federal Reserve Chairman Jay Powell at the end of October leading to a more risk-on tone in both bond and equity markets throughout the rest of 2023 and into early 2024. In the space of a year, it seems, investor mood has morphed from being depressed about the prospect of a global recession to a cheery consensus that even a soft landing, particularly in the US, has been avoided.

Key drivers of performance over the period were Trend Micro, Novo Nordisk, Akamai Technologies and Verizon Communications, while the main detractors to performance were The Swatch Group, PayPal Holdings and General Mills. It is noteworthy that, six months ago, some of these names also showed up as key drivers, but in the opposite direction. Typically, share prices do not go up (or down) in a straight line – as long-term, fundamental, investors we are mindful not to attach too much weight to short-term share-price performance.

In terms of activity, we added to positions in Colgate-Palmolive, Verizon Communications, General Mills and Trend Micro; and reduced exposure to Omnicom Group and Novo Nordisk.

Colgate-Palmolive is arguably as robust a franchise as one can find, and with the valuation having de-rated over the past year despite continued impressive top-line growth, we took the opportunity to add to what had been one of the fund's smaller positions.

Colgate-Palmolive is the global no.1 for toothpaste, manual toothbrushes and liquid hand soap; it is the no.2 player for mouthwash, bar soap, liquid body cleansing, liquid fabric conditioners and hand dishwashing; and the no.1 pet nutrition provider to vet clinics in the US.

Colgate-Palmolive's recent efforts have concentrated on reinvigorating innovation in Oral Care, leveraging premiumisation primarily in developed markets and locally tailored ingredients/formulations in developing markets. As part of this strategy, Colgate-Palmolive relaunched its Total toothpaste brand, their second brand reset since 2018 alongside Hill's, helping sales accelerate dramatically from 2019.

Meanwhile, the outlook for Verizon Communications looks better than its recent past. Verizon Communications is the US market mobile leader, and has suffered something of a perfect storm lately. \$53bn of spectrum acquisition costs in 2021 and ramped up infrastructure spend on 5G in 2022 created a big hole in its free cash flow which is now improving at some pace. 5G upgrades will allow for incremental revenue uplift, and the company appears to be gaining share again. With a market cap of \$140bn when we added to the position, free cash flow of \$19bn this year, rising to \$20bn next year, looks highly appealing. Leverage is higher than for our other holdings, but the asset base is larger, while half the debt does not mature for over a decade.

General Mills was a very strong performer for the fund in late 2021 and throughout 2022, so perhaps a less exciting 2023 was always on the cards. Still, we were surprised with the scale of 2023's de-rating given earnings expectations held up so well, and so took advantage of this weakness to top-up the holding.

Trend Micro is Japan's largest, and the world's third largest, specialist software security company. While the company, and industry, is currently suffering from rising labour costs to recruit and retain software engineers, and increased marketing spend as enterprises have looked to scale back security spending recently, the long-term growth potential in the global security market, especially in light of the growing threat from cyberattacks, looks assured. We added to the position at what we believe to be a very attractive valuation.

INVESTMENT MANAGER'S REVIEW (Continued)

Commentary (Continued)

Omnicom Group delivered an in-line earnings result for Q2, but cautious remarks about the outlook for the state of the global advertising industry sent the share price lower. Omnicom has been a good performer for the fund over the past few years, but if key buyers of advertising are becoming more hesitant about their budgets, which appears to be the case, Omnicom has few levers to defend itself against such an environment and we therefore reduced exposure to this name.

Finally, we also reduced the fund's exposure to Novo Nordisk. Maybe Wegovy will turn out to be the greatest thing since, er, sliced bread (something we will no longer want with our suppressed appetites). But our issue with Novo Nordisk is not whether it is a high-quality company with what appear to be excellent growth prospects, but whether this is already being discounted in the current valuation. Trading on a trailing 12-month sales multiple of 12.3x, an all-time high for the company, versus 6.0x just three years ago and 4.0x seven years ago, basic maths informs us, as an illustration, that the company's total sales (not just Wegovy's) must treble over the next seven years just to bring the valuation back to where it was seven years ago.

This is not impossible, but there are a few flies in the ointment that investors are inclined to ignore for now, such as duration of use, any potential health risks to long-term usage, how willing national health systems will be in paying up for these very expensive drugs, and how successful the incumbent drug companies will be in defending themselves from increased competition and patent challenges (which have already begun).

Outlook

As bottom-up, fundamental stock-pickers, we are less interested in the macro-economic or geo-political landscape, and more concerned with the operational quality and valuation of the businesses we invest in. While the global equity market in aggregate is currently valued at a premium to where it has tended to trade over time, this is not the case for the median holding in the fund, giving us confidence the fund is well positioned for whatever may happen next.

Cantab Asset Management Limited
Investment Manager to the Fund
29 February 2024

* Previously known as the Refinitiv Global Index.

PERFORMANCE RECORD

Financial Highlights

A Accumulation	Period ended 31 January 2024	Year ended 31 July 2023	Year ended 31 July 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	127.1742	120.3747	112.1909
Return before operating charges	10.3065	8.0372	9.3466
Operating charges (note 1)	(0.6139)	(1.2377)	(1.1628)
Return after operating charges*	9.6926	6.7995	8.1838
Closing net asset value per share	136.8668	127.1742	120.3747
Retained distributions on accumulated shares	0.6541	1.1166	0.8187
*after direct transaction costs of:	0.0264	0.0990	0.2093
Performance			
Return after charges	7.62%	5.65%	7.29%
Other information			
Closing net asset value	£2,415,505	£2,163,154	£1,295,211
Closing number of shares	1,764,859	1,700,937	1,075,983
Operating charges (note 2)	0.93%	1.00%	1.00%
Direct transaction costs	0.02%	0.08%	0.18%
Prices			
Highest share price	136.8668	128.6353	122.1731
Lowest share price	122.7361	115.1631	111.2997

C Accumulation	Period ended 31 January 2024	Year ended 31 July 2023	Year ended 31 July 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	128.1826	121.1206	112.8760
Return before operating charges	10.3951	8.0841	9.4146
Operating charges (note 1)	(0.4527)	(1.0221)	(1.1700)
Return after operating charges*	9.9424	7.0620	8.2446
Closing net asset value per share	138.1250	128.1826	121.1206
Retained distributions on accumulated shares	0.8222	1.4356	0.8415
*after direct transaction costs of:	0.0266	0.0997	0.2106
Performance			
Return after charges	7.76%	5.83%	7.30%
Other information			
Closing net asset value	£18,242,131	£17,695,472	£11,693,569
Closing number of shares	13,206,972	13,804,889	9,654,483
Operating charges (note 2)	0.68%	0.82%	1.00%
Direct transaction costs	0.02%	0.08%	0.18%
Prices			
Highest share price	138.1250	129.5919	122.8513
Lowest share price	123.7860	115.9297	111.9573

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

A Income	Period ended 31 January 2024	Year ended 31 July 2023	Year ended 31 July 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	120.0559	114.6792	107.6228
Return before operating charges	9.7267	7.6131	8.8561
Operating charges (note 1)	(0.5781)	(1.1737)	(1.1115)
Return after operating charges*	9.1486	6.4394	7.7446
Distributions on income shares	(0.6162)	(1.0627)	(0.6882)
Closing net asset value per share	128.5883	120.0559	114.6792
 *after direct transaction costs of:	 0.0249	 0.0939	 0.2001
Performance			
Return after charges	7.62%	5.62%	7.20%
Other information			
Closing net asset value	£204,736	£249,776	£70,798
Closing number of shares	159,218	208,050	61,736
Operating charges (note 2)	0.93%	1.00%	1.00%
Direct transaction costs	0.02%	0.08%	0.18%
Prices			
Highest share price	129.1866	122.4030	117.0006
Lowest share price	115.8648	109.7139	106.5875

C Income	Period ended 31 January 2024	Year ended 31 July 2023	Year ended 31 July 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	130.0361	124.2731	116.6260
Return before operating charges	10.5438	8.2798	9.7404
Operating charges (note 1)	(0.4579)	(1.0427)	(1.2045)
Return after operating charges*	10.0859	7.2371	8.5359
Distributions on income shares	(0.8339)	(1.4741)	(0.8888)
Closing net asset value per share	139.2881	130.0361	124.2731
 *after direct transaction costs of:	 0.0269	 0.1017	 0.2168
Performance			
Return after charges	7.76%	5.82%	7.32%
Other information			
Closing net asset value	£17,795,803	£18,170,323	£6,638,369
Closing number of shares	12,776,258	13,973,295	5,341,758
Operating charges (note 2)	0.68%	0.82%	1.00%
Direct transaction costs	0.02%	0.08%	0.18%
Prices			
Highest share price	140.1022	132.6739	126.8591
Lowest share price	125.5758	118.9482	115.6082

PERFORMANCE RECORD (Continued)

	Period ended 31 January 2024	Period from 01 February 2023 to 31 July 2023 [^]
Z Income		
Changes in net assets per share	GBp	GBp
Opening net asset value per share	102.7600	100.0000
Return before operating charges	8.3455	4.0608
Operating charges (note 1)	(0.0958)	(0.1005)
Return after operating charges*	8.2497	3.9603
Distributions on income shares	(0.9221)	(1.2003)
Closing net asset value per share	110.0876	102.7600
*after direct transaction costs of:	0.0213	0.0811
Performance		
Return after charges	8.03%	3.96%
Other information		
Closing net asset value	£3,803,129	£1,849,663
Closing number of shares	3,454,640	1,799,983
Operating charges (note 2)	0.18%	0.20%
Direct transaction costs	0.02%	0.08%
Prices		
Highest share price	110.9924	105.0016
Lowest share price	99.3591	98.5908

[^] Share class launched 01 February 2023.

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 Open Ended Investment Companies held within the Sub-fund's holdings.

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 July 2023: 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 31 January 2024		Value £	% of net assets
Equities (31.07.2023: 82.56%)			
10,117	Amazon.com Inc	1,267,635	2.99%
19,380	Akamai Technologies Inc	1,903,472	4.48%
15,367	Alphabet Inc	1,832,531	4.32%
24,471	Amadeus IT Group SA	1,364,994	3.22%
5,012	Apple Inc	742,693	1.75%
177,352	Aviva PLC	770,594	1.82%
23,499	Colgate-Palmolive Co	1,560,178	3.68%
21,586	Danone SA	1,146,521	2.70%
15,056	Emerson Electric Co	1,124,601	2.65%
24,291	General Mills Inc	1,251,030	2.95%
64,835	GSK plc	1,019,336	2.40%
8,048	Johnson & Johnson	1,007,253	2.37%
8,969	Kimberly-Clark Corp	860,204	2.03%
18,080	Kurita Water Industries Ltd	524,156	1.23%
15,873	London Stock Exchange Group PLC	1,425,395	3.36%
12,991	Merck & Co Inc	1,245,846	2.93%
21,994	MetLife Inc	1,227,745	2.89%
3,238	Microsoft Corp	1,042,975	2.46%
11,033	Nestle SA	1,000,988	2.36%
9,558	Novo Nordisk A/S	816,012	1.92%
10,453	Omnicom Group Inc	753,012	1.77%
8,570	Oracle Corp	770,861	1.82%
136,422	Pearson PLC	1,327,113	3.13%
10,275	Ralph Lauren Corp	1,185,857	2.79%
5,156	Roche Holding AG	1,160,284	2.73%
16,697	Sanofi SA	1,326,417	3.12%
9,872	Schneider Electric SE	1,563,748	3.68%
6,109	Swatch Group SA	1,136,179	2.68%
2,158	Swisscom AG	1,019,945	2.40%
9,992	Taiwan Semiconductor Manufacturing Co Ltd	914,286	2.15%
40,600	Trend Micro Inc	1,838,179	4.33%
20,176	Umicore SA	362,554	0.85%
40,255	Verizon Communications Inc	1,347,440	3.17%
5,922	Visa Inc	1,293,783	3.05%
26,795	PayPal Holdings Inc	1,345,136	3.17%
Portfolio of investments (31.07.2023: 82.56%)		40,478,953	95.35%
Net other assets (31.07.2023: 17.44%)		1,974,829	4.65%
		42,453,782	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Total purchases for the period	£ 6,360,580
Verizon Communications Inc	578,346
Colgate-Palmolive Co	573,315
Trend Micro Inc	371,653
General Mills Inc	370,204
Emerson Electric Co	178,899
Pearson PLC	177,582
Roche Holding AG	177,576
Merck & Co Inc	177,564
Aviva PLC	177,022
Nestle SA	176,984
Other various purchases	3,401,435
Total sales for the period	£ 1,871,103
Omnicom Group Inc	795,074
Novo Nordisk A/S	1,076,029

The above transactions represent the top 10 purchases and all the sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 31 January

	2024		2023	
	£	£	£	£
Income				
Net capital gains		2,849,255		629,359
Revenue	429,429		196,063	
Expenses	(134,076)		(112,547)	
Interest payable and similar charges	-		(170)	
Net revenue before taxation	295,353		83,346	
Taxation	(31,929)		(24,491)	
Net revenue after taxation		263,424		58,855
Total return before distributions		3,112,679		688,214
Finance costs: distributions		(261,966)		(65,315)
Changes in net assets attributable to shareholders from investment activities		2,850,713		622,899

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 January

	2024	2023
	£	£
Opening net assets attributable to shareholders	40,121,362	19,699,711
Amounts receivable on creation of shares	4,456,572	17,149,109
Amounts payable on cancellation of shares	(5,098,196)	(1,237,440)
Retained distribution on accumulation shares	120,134	35,958
Dilution levies	3,197	17,330
Changes in net assets attributable to shareholders from investment activities (see above)	2,850,713	622,899
Closing net assets attributable to shareholders	42,453,782	36,287,567

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 July 2023 was £40,121,362.

BALANCE SHEET

As at	31.01.2024		31.07.2023	
	£	£	£	£
Assets				
Investment assets		40,478,953		33,125,896
Current assets				
Debtors	347,865		1,077,212	
Cash and bank balances	<u>1,945,743</u>		<u>6,215,250</u>	
Total current assets		<u>2,293,608</u>		<u>7,292,462</u>
Total assets		42,772,561		40,418,358
Current liabilities				
Creditors	(59,335)		(106,444)	
Distribution payable on income shares	<u>(259,444)</u>		<u>(190,552)</u>	
Total current liabilities		<u>(318,779)</u>		<u>(296,996)</u>
Net assets attributable to shareholders		<u>42,453,782</u>		<u>40,121,362</u>

Accounting policies

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

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 August 2023

Group 2: Shares purchased on or after 01 August 2023 and on or before 31 January 2024

A Accumulation	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	0.6541p	-	0.6541p	0.1122p
Group 2	0.2404p	0.4137p	0.6541p	0.1122p

C Accumulation	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	0.8222p	-	0.8222p	0.2683p
Group 2	0.3823p	0.4399p	0.8222p	0.2683p

A Income	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	0.6162p	-	0.6162p	0.1068p
Group 2	0.0512p	0.5650p	0.6162p	0.1068p

C Income	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	0.8339p	-	0.8339p	0.2793p
Group 2	0.4601p	0.3738p	0.8339p	0.2793p

Z Income	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024
Group 1	0.9221p	-	0.9221p
Group 2	0.5404p	0.3817p	0.9221p

INFORMATION FOR INVESTORS

Distribution

Distributions of the revenue of the Sub-funds will be made to shareholders on or before 30 September each year and interim allocations of revenue on or before 31 March.

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.

Taxation

The Company will pay no corporation tax on its profits for the period to 31 January 2024 and capital gains within the Company will not be taxed.

Debts of the ICVC fund

Shareholders 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 prevailing rates 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 (cantab@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 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.

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 on the fourth business day from the date of the contract note and should be made to the Authorised Fund Manager'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 not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption. The minimum value of shares that a shareholder may hold varies per sub-fund and share class. 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

Authorised Fund Manager, Administrator & Registrar	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: cantab@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Director	Valu-Trac Investment Management Limited as AFM
Investment Manager	<p>Cantab Asset Management Limited 50 Station Road Cambridge CB1 2JH</p>
Depository	<p>NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Auditor	<p>Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE</p>