



CONSISTENT OPPORTUNITIES UNIT TRUST

INTERIM
REPORT
31 JANUARY 2023

CONSISTENT UNIT TRUST
MANAGEMENT COMPANY LIMITED

CONSISTENT OPPORTUNITIES UNIT TRUST

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CONSISTENT OPPORTUNITIES UNIT TRUST

Managers and Advisers

Manager

Consistent Unit Trust Management Company Limited

Registered Office and Main Office:

Fair Lorna House, Buckingham Road, Singleborough, Milton Keynes MK17 0RB

Telephone: 01296 711598

Website: www.consistentunittrust.co.uk

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

S. P. Ashfield (Chairman)

T. C. Cornick

C. J. Lloyd

Ms. J. M. Sculley

A. K. Watkins

Secretary

Ms. J. M. Sculley

Trustee

NatWest Trustee and Depositary Services Limited

Registered and Head office:

250 Bishopsgate, London EC2M 4AA

(Authorised and regulated by the Financial Conduct Authority)

Administrators & Registrars

Yealand Fund Services Limited

Stuart House, St. John's Street, Peterborough PE1 5DD

Telephone: 0345 850 8818

Fax: 01733 286870

Email: consistent@yealand.com

Website: www.yealand.com

Auditor

Shipleys LLP

Chartered Accountants & Statutory Auditors

10 Orange Street, Haymarket, London WC2H 7DQ

CONSISTENT OPPORTUNITIES UNIT TRUST

Manager's Report

for the six months ended 31 January 2023

Consistent Opportunities Unit Trust rose 0.5% over the six month period against a 5.3% rise in the FTSE All Share with the FTSE250 falling 0.2%. The six month period was dominated by inflationary concerns globally and central banks have been quick to act with some of the fastest interest rate increases on record across developed market economies. There was also political turmoil to navigate closer to home and the disastrous mini-budget caused significant volatility across the Gilt market which had major repercussions across the pension industry with leveraged LDI's blowing up.

There were notable moves in the portfolio over the six month period across the shares of Zotefoams, Boku, Ricardo, TP Icap and Wilmington, all of which remain key portfolio positions. Whilst undoubtedly there remains many difficulties for companies to navigate as we enter 2023, we believe valuations remain attractive particularly in the UK and expect dividends to be maintained during this recessionary period due to the strength of balance sheets and cashflows. There has been a correction across equities and bond markets with some of the gains of the previous decade being given back, however global equities now trade on under 16x forward earnings and we now start the year nearer a market recovery. The FTSE All Share trades at just 10x forward earnings and recent takeover premiums support the premise that the UK remains materially undervalued not only to global markets but against historical average multiples. Inflation has already started to recede, Central Banks monetary policy will look to start to become more dovish and China re-opening its economy will be supportive to global growth.

We have been encouraged with the strong three year performance of the Trust and continue to invest heavily on a personal basis. The Trust remains in the Top Quartile of the UK Companies Sector across a three and five year basis. The Trust size remains small at £15m with a core list of long term investors in the Trust and we continue to welcome new long term investors into Consistent Opportunities Unit Trust.

Significant Portfolio Changes

for the period from 1 August 2022 to 31 January 2023

Cost		Proceeds	
£		£	
Top 10 purchases during the period		Top 10 sales during the period	
Coats Group	198,373	RPS Group	688,785
Strix Group	179,478	Euromoney Institutional Investor	447,191
TP ICAP Group	168,391	FRP Advisory Group	249,629
Renishaw	127,608	Anexo Group	222,334
Wilmington	109,652	Anglo Pacific Group	210,042
IG Design Group	101,329	CentralNic Group	184,947
Synthomer	96,473	Bloomsbury Publishing	123,008
Focusrite	79,983	Tribal Group	81,155
Hargreaves Services	76,885	Kitwave Group	54,863
Inspects Group	76,290	Microlise Group	49,015
£1,214,462		£2,310,970	

CONSISTENT OPPORTUNITIES UNIT TRUST

Manager's Report

for the six months ended 31 January 2023

continued

Investment Objective and Policy

The objective of the investment fund is to provide consistent long term capital and income growth. The investment policy for achieving the objective is for the Managers to invest primarily in equity securities. There is no restriction to economic securities or geographical areas, but the Managers consider the objective can be achieved from investing predominantly in UK equities whilst also seeking undervalued overseas opportunities.

The Managers consider that income and capital growth over the long term is best achieved by investment in equity securities. However equities are subject to short term fluctuations and there is a risk that their value can decrease as well as increase. Currencies are also subject to the same risk. The Managers will attempt to minimise these risks by pursuing a policy of diversification.

Normally the Trust will be fully invested save for an amount of cash to enable ready settlement of liabilities (including redemption of units) and the efficient management of the Trust both generally and in relation to its strategic objective. This amount of cash will vary depending upon prevailing circumstances and although it would normally not exceed 5% of the total value of the Trust, there may be times when the Managers consider stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained up to 10%.

Individual Savings Accounts and Personal Equity Plans

Consistent Opportunities Unit Trust has been managed throughout the period so that it is a qualifying investment for ISA and PEP purposes. It is the Managers intention that the Trust will be managed so that it continues to qualify as an investment in ISAs as well as an existing PEP. For details, please contact the Managers.

Share Exchange Scheme

The Managers operate a share exchange scheme service which provides investors with an easy and cost-effective method of selling their existing shareholdings and reinvesting the proceeds in Consistent Opportunities Unit Trust units. For details, please contact the Managers.

CONSISTENT OPPORTUNITIES UNIT TRUST

Manager's Report

for the six months ended 31 January 2023
continued

Accumulation Units – Re-investment of Income

In order that Unitholders can (if required) benefit from the automatic re-investment of their net income, the Trust has two types of units: Accumulation Units and Income Units.

Accumulation Units automatically retain the net income entitlement and this retention is progressively reflected in the price of the Accumulation Units relative to Income Units.

Existing Income Unitholders can convert their units into Accumulation Units, free of charge and without liability to Capital Gains Tax. The facility to convert from one type of unit to the other (and back again) is available to all Unitholders at any time, free of charge. For details, please contact the Managers.

Price Information

The buying and selling price of the two classes of units is published daily in the Financial Times and Daily Telegraph.

Website

The Trust's website can be found at www.consistentunittrust.co.uk and copies of the latest reports can be downloaded.

Consistent Unit Trust Management Company Ltd.

March 2023

CONSISTENT OPPORTUNITIES UNIT TRUST

Portfolio Statement

as at 31 January 2023

Holding	Security	Market value £	% of total net assets
	Equities - 99.60% (99.56%)		
	Basic Resources - 0.79% (2.69%)		
18,825	James Cropper	118,597	0.79
	Chemicals - 3.98% (3.02%)		
150,000	Synthomer	233,850	1.56
98,000	Zotefoams	362,600	2.42
		<hr/>	<hr/>
		596,450	3.98
	Construction & Materials - 6.77% (6.03%)		
275,000	Alumasc Group	453,750	3.02
391,000	Brickability Group	238,510	1.59
661,500	Van Elle Holdings	324,135	2.16
		<hr/>	<hr/>
		1,016,395	6.77
	Financial Service - 6.95% (7.70%)		
710,000	Duke Royalty	237,850	1.58
335,000	HeiQ	110,550	0.74
98,684	Peel Hunt Holdings	104,605	0.70
868,333	The Barkby Group	59,915	0.40
158,500	Wilmington	529,390	3.53
		<hr/>	<hr/>
		1,042,310	6.95
	Food & Beverage - 2.59% (3.10%)		
47,500	Shepherd Neame	292,125	1.95
181,000	Virgin Wines UK	95,930	0.64
		<hr/>	<hr/>
		388,055	2.59
	Health Care - 8.58% (8.07%)		
850,000	EKF Diagnostics Holdings	340,850	2.27
156,000	Inspects Group	166,920	1.11
303,000	Medica Group	499,950	3.33
627,500	Venture Life Group	257,275	1.71
221,451	Verici Dx	24,359	0.16
		<hr/>	<hr/>
		1,289,354	8.58

CONSISTENT OPPORTUNITIES UNIT TRUST

Portfolio Statement

as at 31 January 2023

continued

Holding	Security	Market value £	% of total net assets
Equities - 99.60% (99.56%) - continued			
Industrial Goods & Services - 38.82% (36.99%)			
20,000	Bodycote	130,100	0.87
305,000	Boku	442,250	2.95
510,000	Coats Group	369,750	2.46
256,975	CT Automotive Group	192,731	1.28
35,125	Discoverie Group	301,021	2.01
179,111	DWF Group	144,722	0.96
1,690,750	DX Group	481,864	3.21
300,000	Flowtech Fluidpower	330,000	2.20
77,500	Hargreaves Services	337,125	2.25
25,200	Hill & Smith	317,016	2.11
130,000	Kin & Carta	286,650	1.91
260,000	Macfarlane Group	270,400	1.80
260,500	Marks Electrical Group	221,425	1.48
9,775	Renishaw	385,526	2.57
74,850	Ricardo	384,729	2.56
275,050	Strix Group	268,999	1.79
230,000	TT Electronics	418,600	2.79
34,050	Vitec Group	349,353	2.33
76,300	Volex	194,184	1.29
		<hr/> 5,826,445	<hr/> 38.82
Media - 2.98% (6.37%)			
61,950	Bloomsbury Publishing	275,058	1.83
351,500	Centaur Media	172,235	1.15
		<hr/> 447,293	<hr/> 2.98
Personal & Household Goods - 11.51% (8.78%)			
109,500	Facilities by Adf	59,130	0.39
41,750	Focusrite	334,000	2.23
98,000	Headlam Group	324,380	2.16
218,250	IG Design Group	355,748	2.37
80,100	Portmeirion Group	276,345	1.84
46,250	Victoria	209,975	1.40
104,000	Warpaint London	168,480	1.12
		<hr/> 1,728,058	<hr/> 11.51

CONSISTENT OPPORTUNITIES UNIT TRUST

Portfolio Statement

as at 31 January 2023

continued

Holding	Security	Market value £	% of total net assets
Equities - 99.60% (99.56%) - continued			
Retail - 5.88% (5.40%)			
260,000	Kitwave Group	468,000	3.12
412,500	Lords Group Trading	330,000	2.20
70,000	Superdry	84,140	0.56
		<hr/>	<hr/>
		882,140	5.88
Technology - 10.75% (11.47%)			
114,777	CentralNic Group	164,131	1.09
242,000	De La Rue	161,172	1.07
139,400	Microlise Group plc	167,280	1.11
165,500	NCC Group	310,478	2.07
155,750	Spirent Communications	341,404	2.27
267,500	TP ICAP Group	470,800	3.14
		<hr/>	<hr/>
		1,615,265	10.75
Investment assets		14,950,362	99.60
Net other assets		59,868	0.40
		<hr/>	<hr/>
Net assets		15,010,230	100.00
		<hr/>	<hr/>

All holdings are ordinary shares or stock units on a regulated securities market unless otherwise stated.
The percentages in brackets show the equivalent % holdings as at 31 July 2022.

CONSISTENT OPPORTUNITIES UNIT TRUST

Comparative Tables

Change in net assets per unit

	Income Units			Accumulation Units		
	Six months 31 January 2023 p	Year ended 31 July 2022 p	Year ended 31 July 2021 p	Six months 31 January 2023 p	Year ended 31 July 2022 p	Year ended 31 July 2021 p
Opening net asset value per unit	62.66	77.13	42.37	169.08	206.10	112.94
Return before operating charges†	0.67	(13.00)	35.71	1.18	(36.20)	93.92
Operating charges	(0.36)	(0.82)	(0.76)	(0.36)	(0.82)	(0.76)
Return after operating charges†	0.31	(13.82)	34.95	0.82	(37.02)	93.16
Distributions on income units	(0.43)	(0.65)	(0.19)	n/a	n/a	n/a
Closing net asset value per unit	62.54	62.66	77.13	169.90	169.08	206.10
Retained distributions on accumulation units	n/a	n/a	n/a	1.16	1.74	0.51
†after direct transaction costs of	0.10	0.20	0.24	0.10	0.20	0.24
Performance						
Return after operating charges	0.5%	(17.9)%	82.5%	0.5%	(17.9)%	82.5%
Other information						
Closing net asset value (NAV)	£7,793,903	£8,230,295	£9,975,024	£7,216,327	£7,172,613	£8,269,946
Closing number of units	12,461,859	13,135,772	12,933,068	4,247,371	4,242,100	4,012,670
Operating charges total	1.20%	1.20%	1.23%	1.20%	1.20%	1.23%
Direct transaction costs	0.16%	0.26%	0.37%	0.16%	0.26%	0.37%
Prices (p)						
Highest	65.40	81.84	77.40	176.40	218.60	206.30
Lowest	56.85	59.46	42.42	153.30	159.20	113.00

Operating charges include indirect costs incurred in the maintenance and running of the Trust, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing net asset value per share plus the distributions on income shares minus the open net asset value per share as a % of the opening net asset value per share.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

CONSISTENT OPPORTUNITIES UNIT TRUST

Comparative Tables

continued

Risk & Reward profile

The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table below shows the Fund's ranking on the Risk and Reward indicator.



The Trust is ranked at 6 because trusts of this type have experienced high rises and falls historically. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

For further risk information please refer to the prospectus.

Risk warning

An investment in a Unit Trust should be regarded as a medium to long-term investment. Investors should be aware that the price of units and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

CONSISTENT OPPORTUNITIES UNIT TRUST

Statement of Total Return (unaudited)

for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£	£	£	£
Income				
Net capital losses		(19,636)		(1,523,681)
Revenue	186,980		157,970	
Expenses	(85,789)		(112,745)	
Net revenue before taxation	101,191		45,225	
Taxation	-		-	
Net revenue after taxation		101,191		45,225
Total return before distributions		81,555		(1,478,456)
Distributions		(102,467)		(45,667)
Change in net assets attributable to unitholders from investment activities		(20,912)		(1,524,123)

Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£	£	£	£
Opening net assets attributable to unitholders		15,402,908		18,244,970
Amounts receivable on issue of units	135,790		2,194,675	
Amounts payable on cancellation of units	(556,830)		(951,927)	
		(421,040)		1,242,748
Change in net assets attributable to unitholders from investment activities (see above)		(20,912)		(1,524,123)
Retained distributions on accumulation units		49,274		21,579
Closing net assets attributable to unitholders		15,010,230		17,985,174

CONSISTENT OPPORTUNITIES UNIT TRUST

Balance Sheet (unaudited)

as at 31 January 2023

	31 January 2023 £	31 July 2022 £
ASSETS		
Fixed assets		
Investments	14,950,362	15,335,994
Current assets		
Debtors	22,263	29,866
Cash and bank balances	113,019	122,485
	<u>135,282</u>	<u>152,351</u>
Total assets	<u>15,085,644</u>	<u>15,488,345</u>
LIABILITIES		
Provision for liabilities		
Net distributions payable on income units	(53,586)	(61,738)
Creditors	<u>(21,828)</u>	<u>(23,699)</u>
Total liabilities	<u>(75,414)</u>	<u>(85,437)</u>
Net assets attributable to unitholders	<u>15,010,230</u>	<u>15,402,908</u>

CONSISTENT OPPORTUNITIES UNIT TRUST

Notes to the Financial Statements (unaudited)

for the six months ended 31 January 2023

Accounting Policies

The interim financial statements have been prepared under the historical cost basis, as modified by revaluation of investments and in accordance with the Statement of Recommended Practice (SORP) for the Financial Statements of Authorised Funds issued by the Investment Association (IA) in May 2014, updated June 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 July 2022.

The financial statements have been prepared on the going concern basis.

Certification of Interim Report by Directors of the Manager

This report is signed in accordance with the requirements of the COLL Sourcebook.

S. P. Ashfield

Director

Ms. J. M. Sculley

Director

**For Consistent Unit Trust Management Ltd
Manager of the Consistent Unit Trust**

31 March 2023

CONSISTENT OPPORTUNITIES UNIT TRUST

Distribution Tables

for the six months ended 31 January 2023

in pence per unit

Income Distribution

Class	Distribution	Units	Net revenue	Equalisation	Distribution payable 2023	Distribution paid 2022
Income	Interim	Group 1	0.4300	0.0000	0.4300	0.1800
		Group 2	0.1326	0.2974	0.4300	0.1800

Accumulation Distribution

Class	Distribution	Units	Net revenue	Equalisation	Amount reinvested 2023	Amount reinvested 2022
Accumulation	Interim	Group 1	1.1601	0.0000	1.1601	0.4809
		Group 2	0.3578	0.8023	1.1601	0.4809

Interim period: 1 August 2022 - 31 January 2023

Group 1: Units purchased prior to a distribution period

Group 2: Units purchased during a distribution period

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents accrued revenue included in the purchase price of the units. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

CONSISTENT OPPORTUNITIES UNIT TRUST

General Information

Authorised Status

Consistent Opportunities Unit Trust (the “Trust”) is an authorised unit trust scheme and UCITS scheme operating under chapter 5 of COLL. The Trust was established on 22 January 1988.

The Trust does not intend to have an interest in immovable property.

Unitholders are not liable for the debts of the Trust.

Head Office of the Manager

Fair Lorna House, Buckingham Road, Singleborough, Milton Keynes MK17 0RB.

Address for Service

The head office is the address in the United Kingdom for service on the Trust of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Trust is pounds sterling.

Units

The Trust Deed allows the Trust to issue different classes of units in respect of the Trust. The Trust currently has the following units available for investment:

- Income units
- Accumulation units

Holders of Income units are entitled to be paid the revenue attributable to such units in respect of each annual accounting period in the currency of the relevant units.

Holders of Accumulation units are not entitled to be paid the revenue attributable to such units, but that revenue is retained and accumulated for the benefit of Unitholders and is reflected in the price of units.

Valuation Point

The scheme property of the Trust will normally be valued at 12.00 on each dealing day for the purpose of calculating the price at which units in the Trust may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of units, a business day is defined as a day on which the dealing office of the Manager is open for the buying and selling of units. The Manager may at any time during a business day carry out an additional valuation of the property of the Trust if the Manager considers it desirable to do so, with the Trustee’s approval.

CONSISTENT OPPORTUNITIES UNIT TRUST

General Information

continued

Buying and Selling of Units

The Manager will accept orders for the purchase and sale of units on normal business days between 9.00am and 5.00pm. Instructions to buy or sell units may either be in writing to:

Stuart House, St. John's Street, Peterborough PE1 5DD

Or by telephone on:

0345 850 8818

The Manager has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the units purchased will be issued no later than the next business day after the business day on which an application to purchase units is received and instrumented by the Manager. Certificates will not be issued in respect of units. Ownership of units will be evidenced by an entry on the register of Unitholders.

Pricing Basis

The prices of units are published daily on the Investment Association website at www.theinvestmentassociation.org and in the Financial Times at www.ft.com. Neither the Manager nor the Trust can be held responsible for any errors in the publication of the prices. The units in the Trust will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other Information

The Trust Deed, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Manager which is also the Head Office of the Trust, of which copies may be obtained free of charge upon application. They are also available from the website of the Manager, the details given in the directory of this report.

Unitholders who have complaints about the operation of the Trust should in the first instance contact the Manager, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Risk Warning

An investment in a Unit Trust should be regarded as a medium to long-term investment. Investors should be aware that the price of units and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

