



CONSISTENT OPPORTUNITIES UNIT TRUST

INTERIM
REPORT
31 JANUARY 2025

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:

81 High Street, Nash, Milton Keynes, MK17 0EP

Telephone: 07554 99642

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

Mrs J. M. Sculley

A. K. Watkins

Secretary

Mrs 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 2025

The last six months has continued to be difficult for active managers, particularly in the small and midcap space with outflows remaining across UK All Company and Smaller Company Funds. Consistent Opportunities Unit Trust has suffered from its current SMID cap company bias, particularly since the UK Budget which saw a sharp sell off in AIM listed shares, which has continued into the new year. The Trust over the period saw a 12.3% fall by way of total return. The portfolio is currently made up of 50% AIM listed companies and 50% Smallcap/FTSE 250 listed. Whilst in previous years this has been of the benefit of some pleasing outperformance, we are now in a period where these indices continue to remain out of favour and valuations continue to sink further with no inflows across UK Small Cap or All Company Funds. Whilst this is very painful, we continue to believe future returns are being pent up and the spring is very much coiled tight in the small cap space. This cannot last forever and whilst we have concerns of agnostic global ETF buyers pushing the megacaps ever larger, as Mr Buffett once said "what the wise man does in the beginning, the fool does in the end." The MSCI World Index has now beaten the SMID Cap index for seven consecutive years and on a valuation basis we remain confident of this reversing with gradual interest rate cuts potentially the catalyst. The Trust stands on a P/E valuation of little over 7.5x with low levels of debt and a growing dividend stream.

The manager focuses on bottom up investing believing some of the best opportunities lie in under covered companies and so often will invest towards the lower end of the market capitalisation spectrum. The aim is to find high quality companies trading at appealing valuations with an intrinsic value bias whilst often looking for opportunistic and contrarian investments but also striving to find growth at a reasonable price. The process employed is concise, simple and transparent; seeking to find companies with strong balance sheets, low levels of gearing, consistent defensive earnings streams, healthy cash generation, growing dividends and stable market positions. The Trust has continued to see takeover activity across the portfolio with take private deals from overseas competitors and global private equity. There have also been strong returns from some of the larger investments across Roadside Real Estate, Alumasc Group, Hargreaves Services and TP ICAP which remain core holdings.

The manager continues to invest in the Trust on a monthly basis and maintains close dialogue with company management teams whilst looking for new opportunities in the market. Monthly factsheets are uploaded onto the website www.consistentunittrust.co.uk to keep investors in touch with any portfolio developments. Please do not hesitate to get in touch with the manager Nick Pritchard should you have any further questions. Thank you for your interest in the Trust.

CONSISTENT OPPORTUNITIES UNIT TRUST

Manager's Report

for the six months ended 31 January 2025

continued

Significant Portfolio Changes

for the period from 1 August 2024 to 31 January 2025

	Cost £		Proceeds £
Top 10 purchases during the period		Top 10 sales during the period	
Gamma Communications	233,270	Roadside Real Estate	413,752
Dowlais Group	231,842	Dowlais Group	268,924
MPAC Group	132,388	Coats Group	229,792
Facilities by ADF	131,313	Spirent Communications	178,681
TT Electronics	117,028	Alumasc Group	155,452
Lords Group Trading	65,297	TP ICAP Group	100,655
NCC Group	61,925	Kier Group	54,347
Bodycote	51,031	Wilmington	53,646
CT Automotive Group	35,872	Macfarlane Group	24,178
De La Rue	33,961	Bloomsbury Publishing	21,677
	£1,093,927		£1,501,104

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 look to find high quality companies trading at appealing valuations relative to their growth prospects. The Managers intend to manage the investments of the Trust so that its units are a qualifying investment for individual savings accounts.

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 and may also use derivatives for hedging.

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 10% 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 and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

CONSISTENT OPPORTUNITIES UNIT TRUST

Manager's Report

for the six months ended 31 January 2025
continued

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.

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 online via the website of the Manager on www.consistentunittrust.co.uk or directly from Trustnet.com.

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 2025

CONSISTENT OPPORTUNITIES UNIT TRUST

Portfolio Statement

as at 31 January 2025

Holding	Security	Market value £	% of total net assets
	Equities - 99.67% (99.46%)		
	Basic Resources - 0.26% (0.31%)		
18,825	James Cropper	34,826	0.26
	Chemicals - 3.87% (5.56%)		
195,000	Synthomer	304,980	2.28
69,750	Zotefoams	212,738	1.59
		<u>517,718</u>	<u>3.87</u>
	Construction & Materials - 11.00% (10.38%)		
200,000	Alumasc Group	580,000	4.34
480,000	Brickability Group	272,640	2.04
230,000	Kier Group	344,540	2.58
735,000	Van Elle Holdings	271,950	2.04
		<u>1,469,130</u>	<u>11.00</u>
	Energy - 3.33% (3.51%)		
126,750	Hunting	444,892	3.33
	Financial Service - 10.62% (9.58%)		
710,000	Duke Royalty	203,770	1.53
98,684	Peel Hunt Holdings	88,816	0.67
2,100,000	Roadside Real Estate	617,400	4.63
133,000	Wilmington	505,400	3.79
		<u>1,415,386</u>	<u>10.62</u>
	Food & Beverage - 2.77% (2.81%)		
55,550	Shepherd Neame	299,970	2.25
230,000	Virgin Wines UK	69,000	0.52
		<u>368,970</u>	<u>2.77</u>
	Health Care - 4.19% (4.37%)		
1,100,000	EKF Diagnostics Holdings	275,000	2.06
170,000	Inspeks Group	70,550	0.53
627,500	Venture Life Group	213,350	1.60
		<u>558,900</u>	<u>4.19</u>

CONSISTENT OPPORTUNITIES UNIT TRUST

Portfolio Statement

as at 31 January 2025

continued

Holding	Security	Market value £	% of total net assets
Equities - 99.67% (99.46%) - continued			
Industrial Goods & Services - 36.02% (36.34%)			
36,000	Bodycote	231,120	1.73
244,500	Boku	432,765	3.24
247,000	Coats Group	237,120	1.78
637,500	CT Automotive Group	223,125	1.67
35,125	DiscoverIE Group	226,205	1.69
261,840	Facilities by ADF	83,789	0.63
345,000	Flowtech Fluidpower	238,050	1.78
98,300	Hargreaves Services	627,154	4.70
25,300	Hill & Smith	503,976	3.78
137,000	Macfarlane Group	147,275	1.10
260,500	Marks Electrical Group	138,065	1.03
32,998	MPAC Group	184,789	1.38
11,300	Renishaw	406,800	3.05
74,850	Ricardo	188,622	1.41
294,100	Strix Group	141,168	1.06
370,000	TT Electronics	335,960	2.52
72,971	Videndum	72,241	0.54
78,500	Voilex	227,650	1.71
205,750	Xaar	162,542	1.22
		<hr/>	<hr/>
		4,808,416	36.02
		<hr/>	<hr/>
Media - 4.53% (4.60%)			
48,000	Bloomsbury Publishing	316,800	2.37
1,110,000	Centaur Media	288,600	2.16
		<hr/>	<hr/>
		605,400	4.53
		<hr/>	<hr/>
Personal & Household Goods - 5.18% (7.88%)			
45,000	Focusrite	86,400	0.65
200,000	Headlam Group	256,000	1.92
248,250	IG Design Group	151,432	1.13
115,000	Portmeirion Group	197,800	1.48
		<hr/>	<hr/>
		691,632	5.18
		<hr/>	<hr/>
Retail - 4.54% (4.11%)			
132,750	Kitwave Group	380,329	2.85
705,000	Lords Group Trading	225,600	1.69
		<hr/>	<hr/>
		605,929	4.54
		<hr/>	<hr/>

CONSISTENT OPPORTUNITIES UNIT TRUST

Portfolio Statement

as at 31 January 2025

continued

Holding	Security	Market value £	% of total net assets
Equities - 99.67% (99.46%) - continued			
Technology - 11.61% (10.01%)			
355,000	De La Rue	402,925	3.02
146,250	Microlise Group plc	187,200	1.40
271,000	NCC Group	386,988	2.90
210,600	TP ICAP Group	572,832	4.29
		<hr/>	<hr/>
		1,549,945	11.61
Telecommunications - 1.75% (0.00%)			
17,500	Gamma Communications	234,150	1.75
Investment assets		13,305,294	99.67
Net other assets		43,977	0.33
		<hr/>	<hr/>
Net assets		13,349,271	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 2024.

CONSISTENT OPPORTUNITIES UNIT TRUST

Comparative Tables

Change in net assets per unit

	Income Units			Accumulation Units		
	Six months 31 January 2025 p	Year ended 31 July 2024 p	Year ended 31 July 2023 p	Six months 31 January 2025 p	Year ended 31 July 2024 p	Year ended 31 July 2023 p
Opening net asset value per unit	67.38	58.70	62.66	187.58	160.96	169.08
Return before operating charges†	(8.13)	10.35	(2.30)	(23.29)	27.32	(7.42)
Operating charges	(0.37)	(0.70)	(0.70)	(0.37)	(0.70)	(0.70)
Return after operating charges†	(8.50)	9.65	(3.00)	(23.66)	26.62	(8.12)
Distributions on income units	(0.40)	(0.97)	(0.96)	n/a	n/a	n/a
Closing net asset value per unit	58.48	67.38	58.70	163.92	187.58	160.96
Retained distributions on accumulation units	n/a	n/a	n/a	1.11	2.67	2.60
†after direct transaction costs of	0.05	0.12	0.15	0.05	0.12	0.15
Performance						
Return after operating charges	(12.6)%	16.4%	(4.8)%	(12.6)%	16.5%	(4.8)%
Other information						
Closing net asset value (NAV)	£6,595,350	£7,815,803	£7,234,970	£6,753,921	£7,858,364	£6,703,724
Closing number of units	11,277,434	11,599,989	12,326,118	4,120,230	4,189,273	4,164,783
Operating charges total	1.16%	1.16%	1.20%	1.16%	1.16%	1.20%
Direct transaction costs	0.08%	0.21%	0.25%	0.08%	0.21%	0.25%
Prices (p)						
Highest	68.34	68.95	65.40	190.26	190.55	176.40
Lowest	58.95	53.69	56.85	164.10	147.20	153.30

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 much higher than average 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.

Assessment of value report

We are required to undertake a formal review of the Trust in order to assess the value which Unitholders are receiving from their investments. This assessment considers elements such as the fees which are paid, the quality of services provided and the investment performance obtained. We are required to publish a report which summarises the outcome of the review and, if relevant, to take steps to address any instances of poor value. We publish a single Assessment of value report covering all our funds on our website. Copies of these reports can be obtained from <https://www.consistentunittrust.co.uk/literature/>.

CONSISTENT OPPORTUNITIES UNIT TRUST

Statement of Total Return (unaudited)

for the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£	£	£	£
Income				
Net capital losses		(2,042,983)		(223,966)
Revenue	174,810		190,336	
Expenses	(84,214)		(79,061)	
Net revenue before taxation	90,596		111,275	
Taxation	-		-	
Net revenue after taxation	90,596		111,275	
Total return before distributions	(1,952,386)		(112,691)	
Distributions	(91,900)		(110,924)	
Change in net assets attributable to unitholders from investment activities	(2,044,287)		(223,615)	

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

for the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£	£	£	£
Opening net assets attributable to unitholders		15,674,167		13,938,694
Amounts receivable on issue of units	112,276		90,793	
Amounts payable on cancellation of units	(441,388)		(475,409)	
	(329,112)		(384,616)	
Change in net assets attributable to unitholders from investment activities (see above)	(2,044,287)		(223,615)	
Retained distributions on accumulation units	45,879		52,539	
Unclaimed distributions	2,624		-	
Closing net assets attributable to unitholders	13,349,271		13,383,002	

CONSISTENT OPPORTUNITIES UNIT TRUST

Balance Sheet (unaudited)

as at 31 January 2025

	31 January 2025 £	31 July 2024 £
ASSETS		
Fixed assets		
Investments	13,305,294	15,589,991
Current assets		
Debtors	7,401	17,624
Cash and bank balances	120,468	151,184
	<u>127,869</u>	<u>168,808</u>
Total assets	<u>13,433,163</u>	<u>15,758,799</u>
LIABILITIES		
Creditors		
Distributions payable	(45,110)	(58,000)
Other creditors	(38,782)	(26,632)
	<u>(83,892)</u>	<u>(84,632)</u>
Total liabilities	<u>(83,892)</u>	<u>(84,632)</u>
Net assets attributable to unitholders	<u>13,349,271</u>	<u>15,674,167</u>

CONSISTENT OPPORTUNITIES UNIT TRUST

Notes to the Financial Statements (unaudited)

for the six months ended 31 January 2025

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 2024.

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

Mrs J. M. Sculley

Director

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

31 March 2025

CONSISTENT OPPORTUNITIES UNIT TRUST

Distribution Tables

for the six months ended 31 January 2025

in pence per unit

Income Distribution

Class	Distribution	Units	Net revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
Income	Interim	Group 1	0.4000	0.0000	0.4000	0.4700
		Group 2	0.1891	0.2109	0.4000	0.4700

Accumulation Distribution

Class	Distribution	Units	Net revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
Accumulation	Interim	Group 1	1.1135	0.0000	1.1135	1.2885
		Group 2	0.5264	0.5871	1.1135	1.2885

Interim period: 1 August 2024 - 31 January 2025

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

81 High Street, Nash, Milton Keynes, MK17 0EP.

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 online via the website of the Manager on www.consistentunittrust.co.uk or can be found directly from Trustnet.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.

