

VT ASSET INTELLIGENCE FUND SOLUTIONS ICVC

**(Sub-funds VT Asset Intelligence Defensive Fund & VT Asset Intelligence
Growth Fund)**

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

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COMPANY OVERVIEW

Type of Company

VT Asset Intelligence Fund Solutions ICVC (the "Company") is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC035155 and authorised by the Financial Conduct Authority (PRN: 940231) pursuant to an authorisation order dated 3 December 2020. The Company has an unlimited duration.

The Company is a non-UCITS retail scheme and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a non-UCITS retail scheme if it had a separate authorisation order.

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 (losses)/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 FCA's Investment Funds Sourcebook ("FUND"), 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 and FUND, 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 Asset Intelligence Defensive Fund
Size of Sub-fund	£66,587,017
Launch date	15 December 2020
Investment objective and policy	<p>The investment objective of the Sub-fund is to deliver total returns (comprised of income and capital growth) over the long term (7 years) (net of fees and underlying fund charges). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a seven year, or any, period.</p> <p>The Sub-fund will seek to achieve its objective by investing predominantly (at least 80%) in range of collective investment vehicles (including exchange traded funds and funds managed and/or operated by the AFM, Investment Manager or sub-advisor) providing exposure to a variety of asset classes, primarily (at least 70%) bonds and other debt securities issued by governments (and associated agencies) as well as by companies but also equities. The debt securities will be mainly investment grade but may include, non-investment grade or be unrated. At any one time, a large proportion of the Sub-fund may be invested in collective investment vehicles managed by the sub-advisor.</p> <p>The Sub-fund may also invest directly in equities, debt securities, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. There may be exposure to emerging markets (those markets whose economies are in an emerging growth phase and offer higher potential return with higher risks than developed market countries).</p>
Derivatives	<p>The Sub-fund may hold 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. The Sub-fund may invest in other collective investment schemes which may themselves use derivatives for investment purposes.</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 to that of the Bloomberg Barclays Global Aggregate Index (hedged to GBP).</p> <p>The performance of the Sub-fund can be compared against that of 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) at the current time. 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>

SUB-FUND OVERVIEW (continued)

Annual accounting date	31 March
Interim accounting date	30 September
Annual income allocation date	By 31 May
Interim income allocation date	By 30 November
Share Classes*:	Class R (Accumulation) Class I (Accumulation)

* Class I shares are only available to associates of the Investment Manager or otherwise at the discretion of the AFM.

Minimum investment**

Lump sum subscription:	Class R: £500 Class I: £Nil
Top-up:	Class R: £250 Class I: £Nil
Holding:	Class R: £250 Class I: £Nil
Redemption/switching:	N/A (provided minimum holding is maintained)
Initial, redemption and switching charges:	Nil

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

Annual management charge:	Class R: 0.95% (per annum) Class I: 0.70% (per annum)
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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).

Ongoing charges

The Investment Manager has, with the agreement of the AFM, undertaken that if the total OCF before the costs of underlying holdings of the Sub-fund exceeds 0.95% in respect of the Class R shares (or 0.70% in the case of the Class I Shares), the Investment Manager shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF before the costs of underlying holdings equal to the stated annual management charge for each share class e.g. 0.95% in respect of the Class R shares or 0.70% in the case of the Class I Shares in the relevant accounting period.

INVESTMENT MANAGER'S REVIEW

Performance

Total Return data as of 29th September 2023.

Fund Incepted (SI) 15/12/2020

Cumulative Performance

As at 29/09/2023

Name	3m	6m	12m	24m (Ann)	SI (Ann)
VT Asset Intelligence Defensive I GBP Acc	-1.74%	-3.95%	-4.96%	-5.40%	-4.30%
Bloomberg Global Aggregate TR Hdg GBP	-1.95%	-2.09%	1.11%	-6.08%	-4.87%
Delta	0.22%	-1.85%	-6.07%	0.68%	0.57%

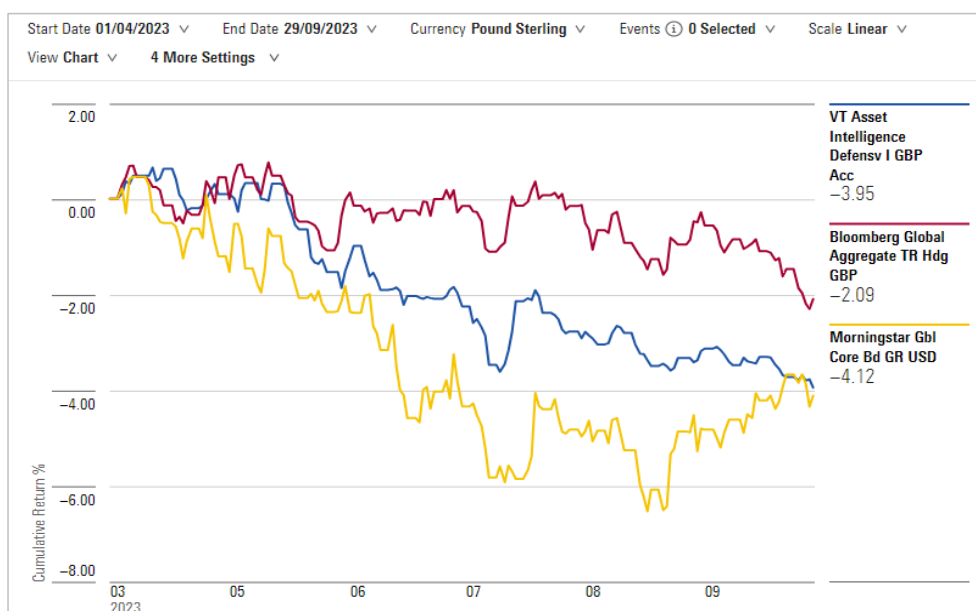
Discrete Performance

As at year end

Name	2022	2021
VT Asset Intelligence Defensive I GBP Acc	-6.71%	-2.23%
Bloomberg Global Aggregate TR Hdg GBP	-12.15%	-1.54%
Delta	5.44%	-0.70%

Source: Morningstar & Asset Intelligence

During the 6 months to 29th September 2023, the VT Asset Intelligence Defensive Fund was down 3.95% underperforming a comparative index of global bonds by 1.85%



Data Source: Morningstar

The six months to the end of September was interesting in as much that the US central bank, the Federal Reserve (Fed) continued to tighten monetary policy by a further 0.5% to fight inflation. There bond market had bifurcated views of the future of rates. One camp felt that the economy would roll-over quickly in reaction to reduced liquidity and higher lending standards, inflation would quickly follow, and the Fed would be soon reducing rates. The other Camp felt that the global pandemic had materially and permanently changed the dynamic of labour markets, they felt that labour markets were tight and resilient, and that the US economy had become materially less interest rate sensitive. Their belief was that inflation would remain stubbornly higher and that rates would need to continue high and remain "higher for longer".

Additionally, we saw federal government shenanigans over the summer with the executive and legislative branches sparring over federal budgets, deficits, and debt ceilings. This allowed bond vigilantes to do their thing and show policy makers their disgust over the administrative malfeasance by selling longer dated US Treasuries resulting in the US 10 year yield ascending 1% from 3.5% to 4.5%, double the short-end tightening delivered by the Fed.

INVESTMENT MANAGER'S REVIEW (Continued)

We believe that the Federal Reserve's reaction to the Q1 regional bank failures materially altered the US economic path. From March 2023, "The Fed's Bank Term Funding Program" added circa \$400 billion of liquidity to support regional banks, but in doing so added liquidity that saw credit and property markets thaw and "AI" related stocks rally hard. The recession that had been expected during 2023 was pushed out to at least 2024.

That's all very lovely, but why is this important to the fund? Well, there became materially divergent views by bond managers of how rates and inflation would behave. The T. Rowe Bond teams felt that the US would suffer a hard landing as property markets and credit froze over as the "long and variable lags" of monetary policy would damage corporate balance sheets, profitability, and willingness to hoard employees. Their thesis, which was shared by many in the market was that we would see unemployment rise, earning and economic activity fall which would mandate the Fed to reduce rates, and fast. This was the driver of their positioning which was long duration and steepeners to take advantage of short rates falling as policy makers cut. However, the Fed's liquidity injection saw growth stabilise, then strengthen. Inflation remain higher, rates increased and the prospects of a recession, if indeed there was to be a recession push out into the distant future. The T. Rowe positioning did not pay dividends and their performance of the global aggregate and dynamic global bond funds were challenged. Both Global Aggregate funds underperformed by 1.6% and the Global Dynamic Bond underperformed 2.7% over the six months. We caught this trend early and diluted the two strategies. The details can be found in the trades made during the period, below.

Trades made during the period.

It's sometime worthwhile to take a step back and look at why the fund was developed and how it was designed to be used.

The fund has some incredible traits that enable its use on a standalone basis, however, it was designed to be used alongside our growth fund to give clients global exposure to equity and fixed interest markets. The defensive fund was designed to have very high-quality interest rate duration risk characteristics that would provide genuine defensive correlation when used with global equity exposure.

ISIN	Asset	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Cash	Cash	-0.89%	-1.13%			1.90%	-1.43%
GB00BP1ZRP21	United Kingdom of Great Britain and Northern Ireland 0%	-0.65%					
GB00BP202Q29	United Kingdom of Great Britain and Northern Ireland 0%	-0.65%					
GB00BP20HC34	United Kingdom of Great Britain and Northern Ireland 0%	-0.64%					
LU2261318252	T. Rowe Price Gbl Aggt Bd Sn GBP	0.47%	-0.73%	-4.82%	-0.11%	-0.50%	-3.26%
LU2261317957	T. Rowe Price Gbl Aggt Bd Sb GBP	0.40%	-0.69%	-4.85%		-0.50%	-3.21%
GB00BMXZ8L24	T. Rowe Price Dyn Gbl Bd T Acc GBP	1.12%	0.30%	-6.11%	-0.44%	-4.71%	0.26%
LU2233120802	T. Rowe Price Dyn Gbl Bd Sn GBP	-3.51%	0.28%		-0.22%	-0.14%	0.20%
LU2261318096	T. Rowe Price Global Govern Bd Sn GBP	-0.48%	0.35%	-0.18%	-2.33%	-0.15%	0.43%
IE00BF1QPJ56	SPDR® Blmbrg Gbl Aggr Bd ETF GBP H			13.42%	1.70%	-2.68%	
GB00BV9GJ311	JPM Global Bond Opportunities X Grs Acc					8.79%	6.84%
IE00BK5MT033	iShares \$ Treasury Bd 20+y ETF GBP HDist	1.94%				-1.86%	
LU2594030061	T. Rowe Price Funds Dynamic Credit	1.45%			-0.55%		
GB00BNTY3J30	T. Rowe Price Gbl Hi Yld Opps Bd T Acc		1.51%	1.03%	1.09%	-0.05%	
LU2594029998	T. Rowe Price Dynamic EM Bd Sn GBP 10	1.46%		1.52%	1.07%	-0.09%	

The above table shows the monthly changes to the portfolio constituents. The black cells show where there was no active position and the yellow cells where there was a 'significant' trade.

In April we sold our UK T-Bills and reduced the TRP Global Dynamic Bond fund to fund exposures in Emerging Debt and Global Credit. We also added a small sleeve of the TLT US\$ long dated treasury ETF as a hedge as we built our credit positions. In May we started to reduce the TRP Global Aggregate funds and used the proceeds to buy a High Yield exposure. In June we started to dilute the TRP Global Aggregate and Dynamic Bond managers. We switched into the passive SDR Global Aggregate ETF and added to High Yield and Emerging debt. As rates rose in July, we reduced the TRP Global Govvies fund and funded added exposure in High Yield and EM debt. In August we added a new active manager, JPM Global Bond Opportunities that operated with lower tracking error. This was funded from positions in TLT, SPDR Global Agg ETF and TRO Dynamic Global Bond. In September we continued the TRP dilution by reducing the Global Aggregate strategies by 6.5% and adding this into the new JPM fund.

Commentary

I'm going to call the US terminal rate at 5.50%! The Fed hasn't moved rates since its August meeting and have been hanging a single future move in front of the market to ensure that the market remains 'disciplined.' A single rate hike at this point is improbable as the fed knows that an extra 0.25% of policy tightening at this point will not make the slightest difference. If inflation spikes then there will be multiple future rate hikes if inflation as we expect slowly moves back through the threes, through the twos and beyond, then the next move is a cut. The question is when will that happen as the Fed and other major central banks (BOE & ECB) have been preaching the 'higher for longer' mantra for some time and I guess the market is now just coming around to their way of thinking?

Economists and strategists are compiling colourful and compelling presentations making the case for higher for longer, stating that government indebtedness, deglobalisation, energy transition, central bank retreat and investment cycles will create higher inflation and higher rates. This may be true over the medium term, however in the shorter term I fear that these factors may be recessive.

With US mortgage rate at 8.3%, existing property pricing like private equity (no deals = no mark to market) and commercial property leases being heavily discounted as they become due for renewal, it seems inevitable that the major financiers of US commercial property, the regional banks are beginning to feel greater pressure to reign in lending standards and the amount of loans made. This with the problems of losses on their US treasury books could very quickly freeze the economy as the smaller regional banks account for the majority of loans made in the US. While labour market still looks resilient and GDP growth at 4.9% looks remarkable, there is increasing credit card delinquencies, corporate defaults, slowing earnings and service sector activity.

History has shown us that the long and variable lags tend to be circa 18 months. So, it normally takes about 18 months for central bank policy to be felt by the economy. The Fed started raising rates in earnest in March 2022 and raised rates from 0.5% to 5.5% in August 2023. While US CPI inflation started to spike in March 2021, inflation topped out at 9.1% in June 2022 and in October 2023 it sits at 3.7%, some 5.4% lower than the peak. So what?? Well, my fear is that the inflation peak happened only 15 months after the Fed started raising rates. Today, October 2023 with rates at 3.7% is 18 months after the Fed's first rate rise and we all know what happened next (5% of further tightening). There is a significant amount of restrictive monetary tightening to be felt by the US economy. With inflation slowing, property markets becoming dysfunctional and pricing at a significant discount to historic pricing I believe that at real rates become more positive and restrictive we will see a very quick turnaround in economic sentiment and growth that will make the "higher for longer" mantra redundant.

And finally, the Russian invasion of Ukraine happened some 19 months ago and while the war has been good for nobody, the Ukrainian resilience has meant that the Russian forces have lost circa 300,000 troops. The former superpower has forgotten how to do war and now the economic consequences are becoming unpalatable to the population. For a country that relied on oil and gas revenues to finance a significant amount of its public investment and spending, sanctions stopping access to external markets are putting major stresses on the economy and people. It's a war that will take years to win. I am not sure that the industrial and political elite and the general population have the stomach to continue this Slav on Slav slaughter. There is an increasing probability that we will see the war cease either by Putin finding a face-saving exit or by their being some form of Coup d'état. With reports in late September of Putin having a cardiac arrest being leaked, it looks like the Russian machine is market-testing the possibility of new leadership?

Tony Mee
Asset Intelligence Portfolio Management Limited
Investment Manager to the Fund
07 November 2023

PERFORMANCE RECORD

Class R (Accumulation)	Six month period	Year ended 31	Period from 15
	ended 30 September 2023	March 2023	December 2020 to 31 March 2022 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	91.5879	95.8764	100.0000
Return before operating charges	(3.2644)	(3.3137)	(2.8092)
Operating charges (note 1)	(0.4666)	(0.9748)	(1.3144)
Return after operating charges *	(3.7310)	(4.2885)	(4.1236)
Closing net asset value per share	87.8569	91.5879	95.8764
Retained distributions on accumulated shares	-	-	-
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	(4.07%)	(4.47%)	(4.12%)
Other information			
Closing net asset value	£25,487,751	£27,538,927	£10,728,960
Closing number of shares	29,010,520	30,068,299	11,190,411
Operating charges (note 2)	1.04%	1.04%	1.04%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	92.1808	96.1239	100.2081
Lowest share price	87.8569	90.4499	95.7243

[^]Share class launched 15 December 2020

Class I (Accumulation)	Six month period	Year ended 31	Period from 15
	ended 30 September 2023	March 2023	December 2020 to 31 March 2022 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	92.1013	96.1776	100.0000
Return before operating charges	(3.2808)	(3.3326)	(2.8225)
Operating charges (note 1)	(0.3566)	(0.7437)	(0.9999)
Return after operating charges *	(3.6374)	(4.0763)	(3.8224)
Closing net asset value per share	88.4639	92.1013	96.1776
Retained distributions on accumulated shares	-	-	-
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	(3.95%)	(4.24%)	(3.82%)
Other information			
Closing net asset value	£41,106,232	£48,782,760	£42,686,967
Closing number of shares	46,466,660	52,966,412	44,383,471
Operating charges (note 2)	0.79%	0.79%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	92.7044	96.4266	100.2151
Lowest share price	88.4639	90.8607	96.0231

[^]Share class launched 15 December 2020

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 holdings held within the Sub-fund.

Risk Profile

Based on past data, the Sub-fund is ranked a '3' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023: ranked '3'). The Sub-fund is ranked '3' because monthly historical performance data indicates that low to medium rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 September 2023

Holding	Value £	% of net assets
Funds (31.03.2023: 94.64%)		
309,594 SPDR Bloomberg Global Aggregate Bond UCITS ETF	8,315,695	12.49%
9,417,186 JPM Global Bond Opportunities	10,405,991	15.63%
62,739 T. Rowe Price Dynamic Credit	638,679	0.96%
267,580 T. Rowe Price Dynamic Emerging Markets Bond	2,681,147	4.02%
579,861 T. Rowe Price Dynamic Global Bond	5,863,615	8.81%
402,224 T. Rowe Price Dynamic Global Bond	4,126,821	6.20%
1,505,883 T. Rowe Price Global Aggregate Bond Fund	12,875,296	19.34%
1,520,852 T. Rowe Price Global Aggregate Bond Fund	12,820,781	19.25%
530,449 T. Rowe Price Global Government Bond Fund	5,246,138	7.88%
235,277 T. Rowe Price Global High Yield Opportunities Fund	2,419,213	3.63%
	<hr/>	
	65,393,376	98.21%
 Bonds (31.03.2023: 1.96%)		
	<hr/>	
	-	-
 Portfolio of investments (31 March 2023: 96.60%)		
	<hr/>	
	65,393,376	98.21%
 Net other assets (31 March 2023: 3.40%)		
	<hr/>	
	1,193,641	1.79%
	<hr/>	
	66,587,017	100.00%
	<hr/>	

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	39,177,680
SPDR Bloomberg Global Aggregate Bond UCITS ETF	14,883,564
JPM Global Bond Opportunities	10,592,492
T. Rowe Price Global Aggregate Bond Fund	2,742,369
T. Rowe Price Global Aggregate Bond Fund	2,742,369
T. Rowe Price Dynamic Emerging Markets Bond	2,704,902
T. Rowe Price Global High Yield Opportunities Fund	2,386,778
iShares \$ Treasury Bond 20+yr UCITS ETF	1,352,106
T. Rowe Price Dynamic Credit	1,000,000
T. Rowe Price Dynamic Global Bond	567,783
T. Rowe Price Global Government Bond Fund	205,317
Total sales for the period	44,845,493
T. Rowe Price Global Aggregate Bond Fund	10,823,249
T. Rowe Price Global Aggregate Bond Fund	10,805,217
T. Rowe Price Dynamic Global Bond	7,657,146
SPDR Bloomberg Global Aggregate Bond UCITS ETF	6,284,496
T. Rowe Price Dynamic Global Bond	3,508,182
T. Rowe Price Global Government Bond Fund	2,658,682
iShares \$ Treasury Bond 20+yr UCITS ETF	1,244,484
UK T Bill 0% 19/06/2023	496,596
UK T Bill 0% 24/07/2023	494,478
UK T Bill 0% 21/08/2023	492,731
Other Sales	380,232

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

STATEMENT OF TOTAL RETURN

For the six months ending 30 September

	2023		2022	
	£	£	£	£
Income				
Net capital (losses)		(2,779,414)		(1,718,689)
Revenue	384,648		36,628	
Expenses	(305,346)		(240,150)	
Interest payable and similar charges	<u>(1,615)</u>		<u>(342)</u>	
Net revenue/(expenses) before taxation	77,687		(203,864)	
Taxation	<u>-</u>		<u>-</u>	
Net revenue/(expenses) after taxation		<u>77,687</u>		<u>(203,864)</u>
Total return before distributions		(2,701,727)		(1,922,553)
Finance costs: distributions		<u>(311,651)</u>		<u>-</u>
Changes in net assets attributable to shareholders from investment activities		<u>(3,013,378)</u>		<u>(1,922,553)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ending 30 September

	2023	2022
	£	£
Opening net assets attributable to shareholders	76,268,580	53,415,537
Amounts receivable on creation of shares	24,612,295	26,633,734
Amounts payable on cancellation of shares	(31,595,788)	(10,950,485)
Dividends Reinvested	315,308	-
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(3,013,378)</u>	<u>(1,922,553)</u>
Closing net assets attributable to shareholders	<u>66,587,017</u>	<u>67,176,233</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2023 was £76,268,580.

BALANCE SHEET

As at

	30.09.2023		31.03.2023	
	£	£	£	£
ASSETS				
Investment assets		65,393,376		73,666,505
Current assets				
Debtors	1,006,285		1,761,071	
Cash and bank balances	<u>1,585,410</u>		<u>3,637,054</u>	
Total current assets		<u>2,591,695</u>		<u>5,398,125</u>
Total assets		<u>67,985,071</u>		<u>79,064,630</u>
LIABILITIES				
Current liabilities				
Creditors	(918,714)		(2,447,334)	
Bank overdrafts	<u>(479,340)</u>		<u>(348,716)</u>	
Total current liabilities		<u>(1,398,054)</u>		<u>(2,796,050)</u>
Net assets attributable to shareholders		<u>66,587,017</u>		<u>76,268,580</u>

Accounting Policies

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

The financial statements have been prepared in 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 April 2023

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

Class I (Net Accumulation)	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023[^]
Group 1	0.4628p	-	0.4628p
Group 2	0.2927p	0.1701p	0.4628p

Class R (Net Accumulation)	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023[^]
Group 1	0.3456p	-	0.3456p
Group 2	0.1628p	0.1828p	0.3456p

[^] Distribution

The Sub-fund did not distribute in the six month period ending 30.09.2022. As such no comparative period has been provided

SUB-FUND OVERVIEW

Name of Sub-fund	VT Asset Intelligence Growth Fund
Size of Sub-fund	£74,499,907
Launch date	15 December 2020
Investment objective and policy:	<p>The objective of the Sub-fund is to achieve capital growth over the long term (7 years) whilst also providing some income.</p> <p>The Sub-fund will seek to achieve its objective by investing predominantly (at least 80%) in collective investment vehicles (including funds managed and/or operated by the AFM, Investment Manager or sub-advisor) which provide exposure to a variety of assets but mainly (i) equities; and (ii) debt securities (investment grade and sub-investment grade). Equity exposure within the portfolio (which is indirect) is typically expected to be around 80-90%. At any one time, a large proportion of the Sub-fund may be invested in collective investment vehicles managed by the sub-advisor.</p> <p>The Sub-fund may also invest directly in equities, debt securities, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives:	<p>The Sub-fund may hold 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. The Sub-fund may invest in other collective investment schemes which may themselves use derivatives for investment purposes.</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 to that of the MSCI All Country World Index (net GBP).</p> <p>The performance of the Sub-fund can be compared against that of 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) at the current time. 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>

SUB-FUND OVERVIEW (continued)

Annual accounting date:	31 March
Interim accounting date:	30 September
Annual income allocation date:	By 31 May
Interim income allocation date:	By 30 November
Share Classes*:	Class R (Accumulation) Class I (Accumulation)

* Class I shares are only available to associates of the Investment Manager or otherwise at the discretion of the AFM.

Minimum investment**

Lump sum subscription:	Class R: £500 Class I: £Nil
Top-up:	Class R: £250 Class I: £Nil
Holding:	Class R: £250 Class I: £Nil
Redemption/switching:	N/A (provided minimum holding is maintained)

Initial, redemption and switching charges: Nil

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

Annual management charge	Class R: 0.95% (per annum) Class I: 0.70% (per annum)
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The above percentages being percentages of the net asset value of the Sub-Sub-fund attributable to the relevant class (plus VAT if applicable).

Ongoing charges

The Investment Manager has, with the agreement of the AFM, undertaken that if the total OCF before the costs of underlying holdings of the Sub-fund exceeds 0.95% in respect of the Class R shares (or 0.70% in the case of the Class I Shares), the Investment Manager shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF before the costs of underlying holdings equal to the stated annual management charge for each share class e.g. 0.95% in respect of the Class R shares or 0.70% in the case of the Class I Shares in the relevant accounting period.

INVESTMENT MANAGER'S REVIEW

Performance

Total Return data as of 29th September 2023.

Fund Incepted (SI) 15/12/2020

Cumulative Performance

As at 29/09/2023

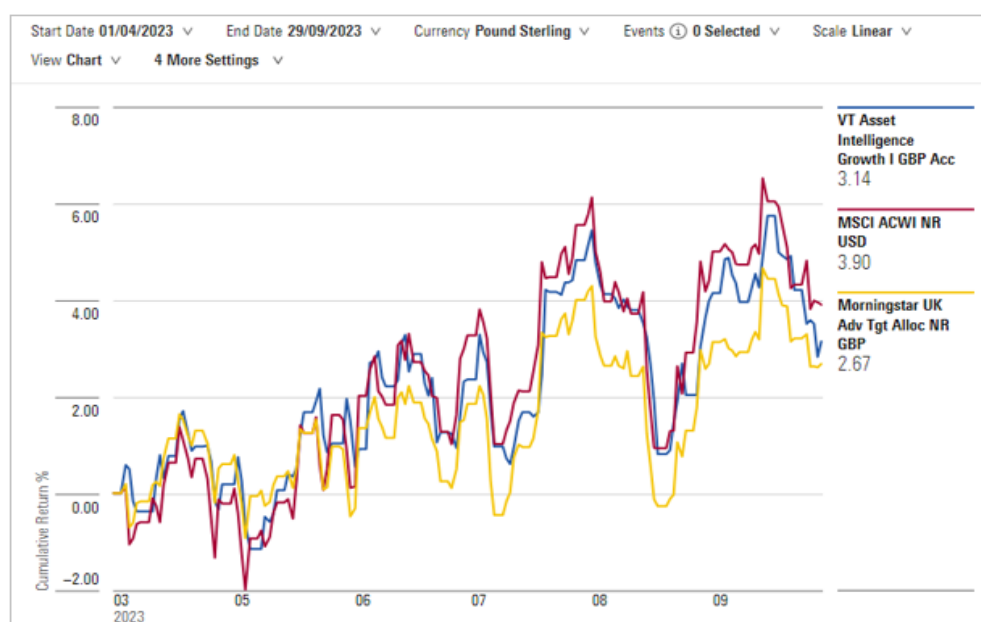
Name	3m	6m	12m	24m (Ann)	SI (Ann)
VT As set Intelligence Growth I GBP Acc	0.77%	3.14%	4.76%	-1.93%	2.21%
MSCI ACWI NR GBP	0.62%	3.90%	10.48%	2.90%	6.52%
Delta	0.15%	-0.76%	-5.72%	-4.83%	-4.31%

Discrete Performance

As at year end

Name	2022	2021
VT As set Intelligence Growth I GBP Acc	-8.75%	10.83%
MSCI ACWI NR GBP	-8.08%	19.63%
Delta	-0.67%	-8.81%

Source: Morningstar & Asset Intelligence



Data Source: Morningstar and Asset Intelligence

During a challenging six months, where the war raged on in Ukraine, China's economic and political frailty unravelled, global growth started to stall because of tighter monetary policy due to inflation management and the continuation of trade deglobalisation the fund kept up with global equity markets showing materially less volatility. During the six months the fund's returns experienced an annualised volatility of 5.82% compared to the MSCI ACWI which endured volatility of 9.50%.

The fund went into the period with circa 9% cash. Following the Federal reserve reaction to the regional banking 'crisis' and the added \$400 bn of liquidity we felt that markets could rally, so we added risk broadly to larger companies in April, adding to most regions.

Out of the embers of the SVB et al failures the Artificial Intelligence phenomenon rose like a phoenix. The two key pieces of this story was the marketable availability of a new development of GPUs and the quantity and quality of big data sets and tools that can be used to train AI engines such as ChatGPT.

This drove a strong rally in AI related firms such as Nvidia, Microsoft, Broadcom, and Alphabet

This felt like a recurrence of the 2021 second half (H2) market phenomenon where the market performance was driven by a very "Narrow" number of companies. During Q4 2023, only thirteen companies out of the S&P 500 equity index accounted for circa 75% of the H2 2021 returns with the likes of Apple, Microsoft, Tesla, Nvidia, Alphabet, Broadcom (mainly mega-cap technology names) accounting for these gains.

INVESTMENT MANAGER'S REVIEW (Continued)

In such narrow market environments, active managers can look really silly whilst passive evangelists can look like brain surgeons, as it is practically impossible for a high quality and disciplined active manager that fastidiously follows their investment process to develop the concentrations of these mega-cap names to keep up with the index' performance.

I think that the fund navigated these issues well during the six months. We tried to remain nimble and rotate factor exposures as we felt that sentiment had become extended or overly negative. The bifurcated views within markets between the hawkish "higher for longer" and the more dovish "Hard landing" brigade meant the discount rates used to price all securities by markets participants over the were, over the short-term, materially disparate. This gave us some opportunities to look at valuation swings of value/growth and size factor and move allocations around to take advantage of turning momentums.

We have also been keeping a keen eye on China. While many of my previous reports have shared my long-term concerns of what is appearing to be straying into a dictatorship. The policy makers are finding it difficult to manage stimulus to manage growth when the currency is under significant pressure. Clearly the United States tightening-up of their "national security" policies have come at a significant cost with the Chips Act et al making it more difficult for global franchises to use the Chinese manufacturing prowess. That said, we felt that the market had been too severe on some of the valuations of companies within China. Notwithstanding the Chips Act, we still believe that China's greatest strength is in developing technology, and we feel that many of the Chinese technology names became too oversold, so we decided to develop a new position in China that is focused on some of their top Tech names such as Alibaba, Tencent, PDD Holdings, Baidu and Meituan.

Trades made during the period.

The fund has been designed with a growth bias and we have the humility to accept that it is practically impossible to accurately predict what the next market environment will actually be and when risk factor leadership will change. For that reason, we maintain a consistent approach to the exposures in the portfolio that we believe will develop the best long term risk adjusted returns for investors.

ISIN	Asset	Region	April	May	June	July	August	Sept
Cash	Cash		-7.88%	0.82%	-1.43%	-0.24%	2.36%	-2.09%
LU2261317528	T. Rowe Price Glb Val Eq S GBP	Global	1.88%		-4.64%	-4.04%	-0.59%	5.76%
GB00BMXZ8M31	T. Rowe Price Glb Foc Gr Eq T Acc GBP		3.90%	0.65%	0.53%	-1.27%	-0.66%	0.49%
GB00BD446K01	T. Rowe Price Glb Tech Eq CAccGBP					4.37%		
IE00B6R52259	iShares MSCI ACWI ETF USD Acc				8.77%	-8.77%	3.89%	0.15%
IE00B42Y5929	iShares MSCI World GBP Hedged ETF Acc					5.95%	-1.22%	-4.72%
GB00BLDYK618	Scottish Mortgage Ord		-2.99%	-0.52%				
GB00BMXZ8Q78	T. Rowe Price US Lg Cap Val Eq T Acc GBP	US Equity	1.25%	-3.31%	-1.62%	-0.84%	-0.28%	0.27%
GB00BMXZ8P61	T. Rowe Price US Lg Cap Gr Eq T Acc GBP		2.36%	3.66%	-4.97%	-1.40%		0.22%
GB00BMXDQW32	T. Rowe Price US Eq T GBP Acc		1.14%		1.83%	2.93%		1.36%
GB00BMXZ8K17	T. Rowe Price US Smlr Cm Eq T Acc GBP		-1.24%		-1.94%	-0.87%		0.13%
IE0003WV2ME7	iShares S&P 500 Equal Weight ETF £ H Acc				0.70%	2.47%	-2.10%	-1.06%
IE00BD3V0B10	iShares S&P U.S. Banks ETF		-0.93%					
GB00BQNLPP34	Trp Us Large Cap Value Equity T Acc H					1.34%		
GB00BQNLQ41	T. Rowe Price US Lg Cap Gr Eq T Acc HGBP					1.36%		
GB00BQNLN10	T. Rowe Price US Smlr Cm Eq T Acc H GBP					1.35%		
GB00B0TN1N90	Heronbridge United Kingdom Eq Fd Cls A	UK Equity	2.28%		-0.55%		-0.20%	0.18%
LU2261317791	T. Rowe Price Eurp Eq S GBP	Europe Equity	2.04%	-0.23%	-2.47%	1.01%	-0.38%	-1.42%
LU1781541252	Amundi MSCI Japan (DR) ETF	Japan Equity	-4.02%	0.80%	5.16%	-1.49%	-0.19%	0.29%
LU2261317874	T. Rowe Price EM Eq S GBP	Emerging Equity	0.99%	-2.28%	-1.65%			
GB00BPKBWY51	T. Rowe Price EM Discv EqTAccGBP		0.76%	-0.79%	-0.24%	-0.97%	-0.13%	
IE00B0M63177	iShares MSCI EM ETF USD Dist				2.91%	-1.91%		
LU0327175609	Polunin Emerging Mkts Small Cap A			3.07%	-0.35%	-0.01%	-0.05%	0.20%
GB00BNT2J002	T. Rowe Price China Evolution Eq TAccGBP		0.40%	-1.71%	-0.04%			
IE00BMW13836	KraneShares CSI China Internet ETF GBP					1.05%	0.38%	

However, we have also been fighting narrow markets and huge changes in the economic and geopolitical environments, so we have taken opportunities "around the edges" to take advantage of market over exuberance or pessimism to try and counter some of the difficulties of trying to remain true to philosophy and diversified.

During April we sold out of Scottish Mortgage due to concerns around the board. While we still highly admire Tom Slater and the team at Baillie Gifford, we felt that we should letter the trust management settle down and have another look, another day. In May we rotated US exposure from value to growth as momentum in the AI trade picked-up. We also reduced our Emerging growth exposure and rotated into the Polunin Emerging Markets Small Cap which is a small cap value exposure from an experienced boutique manager that uses capital replacement valuations to price companies. A unique investment approach riddled with skill that brings diversification to the portfolio. We also felt at the time that we may see some of the emerging markets enter the early recovery phase so a small cap and value exposure would normally pay dividends.

We looked to reduce our tracking error in June and July by reducing our overweights to global value and US growth and to reestablish a weights in Japan via an ETF, reduce our EM underweight via an ETF and develop a global passive exposure which we eventually hedged back to GBP as we felt that there was scope to see some dollar weakness.

INVESTMENT MANAGER'S REVIEW (Continued)

In September we moved exposure from our global passive into global value as we felt that there was fundamental and technical momentum as markets were starting to come around to "Higher for Longer" mindset. We also looked to move from passive to active as it looks that there is huge dispersion in crosses sectional valuations and also it looked to us that the central banks were communicating that they wanted to take more of a back seat in future events in the hope that fiscal support may be more surgically applied to what was needed by economies to grow and develop security and commercial advantage. Central Banks have no mandate to pick sectors or parts of the curve to support when doing quantitative easing – they more often than not use passive forms of investment, trading indexes, leaving it to market participants to allocate capital on a capital weighted basis. This to some degree explains why passive investment strategies has been so effective over the last 10-15 years. However, when Governments look to sti used to train AI engines such as ChatGPT.

This drove a strong rally in AI related firms such as Nvidia, Microsoft, Broadcom, and Alphabet

Commentary

I will keep this relatively short. We think that there will be a period over the next six months where it will not pay to be heroes. On average economies go int recession about nine months after interest rates peak. So, in the US, if the Fed's hike in September was their last in this cycle (we think so), then we would anticipate the US economy to enter recession early in Q3 2024.

The 2023 Q3 earnings season was mixed but there was a trend of companies meeting expectations in their earnings but missing at a revenue level.....

That is how the downcycle tends to start. Governments, corporates, and individuals start to see challenging times and they start to save (perhaps not the US Government!). Revenues start to fall, and companies react QUICKLY by reducing costs – hence why EBIT and earnings still look great. But the cost cutting sets off a vicious cycle of lay-offs and reduced spending and declining consumer sentiment. It often happened quite quickly at the end.

We have seen business hoard staff as it has become materially more challenging to hire and retain staff as demographics and employment participation has deteriorated post the global pandemic. This at an extremely elevated level and goes to explain why employment data has remained so resilient over the last 12-18 months. However, as revenues fall and employers start to see other institutions start to lay staff off, they may become more emboldened to "right-size" their workforce, knowing that there is likely to be a larger pool to recruit from when it is the right time to do so.

These are all theories based on years of studying economic cycles. We know that the market can make us all look stupid, so we must remain watchful and vigilant to ensure that our risk positions are intelligent and carefully constructed. And if we are wrong, then we will not hurt our investors financial dreams.

Tony Mee
Asset Intelligence Portfolio Management Limited
Investment Manager to the Fund
07 November 2023

PERFORMANCE RECORD

Class R (Accumulation)	Six month period	Year ended 31	Period from 15
	ended 30 September 2023	March 2023	December 2020 to 31 March 2022 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	102.5336	108.1954	100.0000
Return before operating charges	3.6716	(4.5239)	9.6193
Operating charges (note 1)	(0.5828)	(1.1379)	(1.4239)
Return after operating charges *	3.0888	(5.6618)	8.1954
Closing net asset value per share	105.6224	102.5336	108.1954
Retained distributions on accumulated shares	-	-	-
*after direct transactions costs of:	0.0104	0.0316	-
Performance			
Return after charges	3.01%	(5.23%)	8.20%
Other information			
Closing net asset value	£13,801,312	£15,481,416	£6,462,779
Closing number of shares	13,066,649	15,098,877	5,973,250
Operating charges (note 2)	1.12%	1.08%	1.06%
Direct transaction costs	0.01%	0.03%	0.00%
Prices			
Highest share price	108.2928	108.4028	114.9826
Lowest share price	101.3282	95.0826	99.5893

[^]Share class launched 15 December 2020

Class I (Accumulation)	Six month period	Year ended 31	Period from 15
	ended 30 September 2023	March 2023	December 2020 to 31 March 2022 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	103.0568	108.4796	100.0000
Return before operating charges	3.6908	(4.5449)	9.5691
Operating charges (note 1)	(0.4553)	(0.8779)	(1.0895)
Return after operating charges *	3.2355	(5.4228)	8.4796
Closing net asset value per share	106.2923	103.0568	108.4796
Retained distributions on accumulated shares	-	-	-
*after direct transactions costs of:	0.0105	0.0317	-
Performance			
Return after charges	3.14%	(5.00%)	8.48%
Other information			
Closing net asset value	£60,742,282	£73,808,104	£69,908,651
Closing number of shares	57,146,477	71,618,868	64,444,046
Operating charges (note 2)	0.87%	0.83%	0.81%
Direct transaction costs	0.01%	0.03%	0.00%
Prices			
Highest share price	108.9690	108.8863	115.1763
Lowest share price	101.8676	95.3831	99.8353

[^]Share class launched 15 December 2020

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 holdings held within the Sub-fund.

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 March 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 30 September 2023

Holding	Value £	% of net assets
Funds		
272,072 AMUNDI MSCI JAPAN UCITS ETF	3,403,621	4.58%
81,078 Heronbridge UK Equity	2,804,560	3.77%
23,812 iShares MSCI EM UCITS ETF	721,087	0.98%
53,811 iShares MSCI ACWI UCITS ETF	3,011,264	4.04%
94,878 KraneShares CSI China Internet UCITS ETF	1,124,874	1.51%
1,076 Polunin Emerging Markets Small Cap	2,125,081	2.85%
268,904 T. Rowe Price US Smaller Companies Equity	3,103,584	4.17%
1,464,063 T. Rowe Price Global Focused Growth Equity Fund	14,723,642	19.76%
508,004 T. Rowe Price US Large Cap Growth Equity Fund	5,851,957	7.85%
344,753 T. Rowe Price US Large Cap Value Equity Fund	4,547,047	6.10%
566,216 T. Rowe Price Funds US Equity Fund	6,298,645	8.45%
1,133,684 T. Rowe Price Global Value Equity Fund	14,284,419	19.17%
381,628 T. Rowe Price European Equity Fund	4,140,663	5.56%
148,219 T. Rowe Price Emerging Markets Discovery Equity Fund	1,416,369	1.90%
101,323 T. Rowe US Large Cap Value Equity	952,870	1.28%
101,541 T. Rowe US Large Cap Growth Equity	983,367	1.32%
101,719 T. Rowe Price US Smaller Companies Equity	958,307	1.29%
316,383 T. Rowe Price Global Technology Equity	3,130,419	4.19%
Portfolio of investments (31 March 2023: 90.30%)	73,581,776	98.77%
Net other assets (31 March 2023: 9.70%)	918,131	1.23%
	74,499,907	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	54,410,996
iShares MSCI ACWI UCITS ETF	14,111,460
T.Rowe Price Funds US Equity Fund	4,975,424
iShares MSCI World GBP Hedged UCITS ETF	4,831,346
AMUNDI MSCI JAPAN UCITS ETF	4,479,731
T. Rowe Price Global Value Equity Fund	4,098,508
T. Rowe Global Technology Equity	3,271,956
iShares S&P 500 Equal Weight UCITS ETF	2,350,423
T. Rowe Price Global Focused Growth Equity Fund	2,339,338
iShares MSCI EM UCITS ETF	2,139,972
T. Rowe Price US Large Cap Growth Equity Fund	2,089,304
Other Purchases	9,723,534

	£
Total sales for the period	64,931,486
iShares MSCI ACWI UCITS ETF	11,365,959
T. Rowe Price Global Value Equity Fund	9,046,796
T. Rowe Price US Large Cap Value Equity Fund	6,086,765
iShares MSCI World GBP Hedged UCITS ETF	4,764,539
T. Rowe Price US Smaller Companies Equity	4,741,726
AMUNDI MSCI JAPAN UCITS ETF	4,649,271
T. Rowe Price European Equity Fund	3,870,447
T. Rowe Price US Large Cap Growth Equity Fund	3,590,765
Scottish Mortgage Investment Trust PLC	3,385,088
T. Rowe Price Emerging Market Equity Fund	2,972,162
Other Sales	10,457,968

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

STATEMENT OF TOTAL RETURN

For the six months ending 30 September

	2023		2022	
	£	£	£	£
Income				
Net capital gains/(losses)		2,091,023		(4,782,361)
Revenue	600,969		38,482	
Expenses	(308,101)		(306,293)	
Interest payable and similar charges	<u>(3,040)</u>		<u>(181)</u>	
Net Revenue/(expenses) before taxation	289,828		(267,992)	
Taxation	<u>-</u>		<u>-</u>	
Net Revenue/(expenses) after taxation		<u>289,828</u>		<u>(267,992)</u>
Total return before distributions		2,380,851		(5,050,353)
Finance costs: distributions		<u>(459,579)</u>		<u>-</u>
Changes in net assets attributable to shareholders from investment activities		<u>1,921,272</u>		<u>(5,050,353)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ending 30 September

	2023	2022
	£	£
Opening net assets attributable to shareholders	89,281,682	76,358,359
Amounts receivable on creation of shares	35,871,923	21,866,491
Amounts payable on cancellation of shares	(53,039,777)	(15,099,298)
Dividends Reinvested	462,237	-
Dilution Levies	2,570	-
Changes in net assets attributable to shareholders from investment activities (see above)	<u>1,921,272</u>	<u>(5,050,353)</u>
Closing net assets attributable to shareholders	<u>74,499,907</u>	<u>78,075,199</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2023 was £89,281,682.

BALANCE SHEET

As at

	30.09.2023		31.03.2023	
	£	£	£	£
ASSETS				
Investment assets		73,581,776		80,623,534
Current assets				
Debtors	1,419,890		6,140,206	
Cash and bank balances	<u>1,542,580</u>		<u>4,712,708</u>	
Total current assets		<u>2,962,470</u>		<u>10,852,914</u>
Total assets		<u>76,544,246</u>		<u>91,476,448</u>
LIABILITIES				
Current liabilities				
Creditors	(897,590)		(1,776,755)	
Distribution payable on income shares	(462,237)		-	
Bank overdrafts	<u>(684,512)</u>		<u>(418,011)</u>	
Total current liabilities		<u>(2,044,339)</u>		<u>(2,194,766)</u>
Net assets attributable to shareholders		<u>74,499,907</u>		<u>89,281,682</u>

Accounting Policies

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

The financial statements have been prepared in 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 April 2023

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

Class I (Net Accumulation)	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023[^]
Group 1	0.6854p	-	0.6854p
Group 2	0.5176p	0.1678p	0.6854p

Class R (Net Accumulation)	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023[^]
Group 1	0.5399p	-	0.5399p
Group 2	0.2723p	0.2676p	0.5399p

[^] Distribution

The Sub-fund did not distribute in the six month period ending 30.09.2022. As such no comparative period has been provided

INFORMATION FOR INVESTORS

Taxation

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

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £1,000 (2023/2024). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

Capital gains tax:

Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £6,000 (2023/2024) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC dividend distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during 8.30am to 5.30pm. Instructions may be given by email to the below email address or by sending an application form to the Registrar. Application forms are available from the Registrar. (E-mail: assetintelligence@valu-trac.com).

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. In addition the AFM may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined.

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 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	Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: assetintelligence@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited as AFM
Investment Manager	Asset Intelligence Portfolio Management Limited 340 Melton Road Leicester Leicestershire LE4 7SL
Depositary	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Commerce House South Street Elgin IV30 1JE