

VT PORTFOLIO SOLUTIONS ICVC

(Sub-funds VT Elston Multi-Asset Income Fund & VT Elston Liquid Real Assets Index Fund)

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

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COMPANY OVERVIEW

Type of Company

VT Portfolio Solutions ICVC (the Company) is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC030801 and authorised by the Financial Conduct Authority (PRN: 931577) pursuant to an authorisation order dated 07 August 2020. The Company has an unlimited duration.

The Company is a UCITS scheme and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a UCITS 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 for the period. In preparing these financial statements the Authorised Fund Manager is required to:

- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements.
- > select suitable accounting policies and then apply them consistently.
- > make judgements and estimates that are reasonable and prudent.
- > prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Authorised Fund Manager is required to keep proper accounting records and to manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR'S STATEMENT

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook, we hereby certify the interim report.

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date:

SUB-FUND OVERVIEW

Name of Sub-fund:	VT Elston Multi-Asset Income Fund
Size of Sub-fund:	£20,583,756
Launch date:	16 November 2020
Investment objective and policy:	<p>The investment objective of the Sub-fund is to track the performance (before Sub-fund fees and expenses) of the Elston Multi-Asset Income Index¹.</p> <p>The Sub-fund will invest in a diverse range of instruments, predominantly (80%+) in index-tracking Exchange Traded Funds (physical, non synthetic) in the same proportion as the Benchmark Index. However, there may be times when the Sub-fund will not replicate the Benchmark Index due to portfolio construction constraints (i.e. the proportion of the Sub-fund invested in certain assets may need to vary from that of the Benchmark Index to ensure compliance with UCITS rules); turnover constraints (where the manager considers it is in the best interests of investors not to change the holdings of assets to track the index); and liquidity management considerations (which may mean that the Sub-fund holds some cash which the Benchmark Index may not to ensure adequate liquidity).</p> <p>As the Sub-fund seeks to track the performance of the Benchmark Index (before Sub-fund fees and expenses) it is heavily influenced by the Benchmark Index with weightings of the Sub-fund being continuously compared to the weightings of the Benchmark Index, and a tracking error will be targeted of <3%.</p> <p>The Sub-fund may also invest in equities, fixed income, collective investment schemes (including those managed and/or operated by the AFM), money market instruments, deposits, cash and near cash.</p> <p>Save as noted above, the Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Sub-fund is passively managed.</p>
Derivatives:	<p>The Sub-fund may hold derivatives for Efficient Portfolio Management purposes (including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.</p>
Benchmark:	<p>Elston Multi-Asset Income Index</p> <p>The index provider for the Benchmark is Elston Consulting Limited which is a benchmark administrator which is registered with the FCA.</p> <p>The Elston Multi-Asset Income Index is composed of instruments representing a diverse range of income generative-asset classes (including equities, bonds and listed property securities). The index strategy is designed to allocate to a strategic weighting scheme across a diverse range of income-generative asset classes. Further information on the composition of the index can be found at https://www.solactive.com/indices/?se=1&index=DE000SLA8GF2.</p> <p>Investors may use the Benchmark to assess the performance of the Sub-fund as it is the target of the Sub-fund. For the avoidance of doubt, the Investment Manager is not bound by the benchmark index when making its decisions and can make investments not included in the index in proportions that differ from the index for portfolio construction and liquidity management purposes.</p> <p>Whilst a tracking error will be targeted of <3%, it is anticipated that this will be ordinarily be closer to 1%. The exact level of tracking error will be affected by matters such as the costs of underlying investments, (including transaction costs) and the potential need to diverge from replicating the index due to portfolio construction, liquidity and turnover constraints.</p> <p>The Sub-fund reserves the right to substitute a different index for the Index it is to replicate if the Index is discontinued, if the Sub-fund's agreement with the sponsor of the Index is discontinued or for other reason determined in good faith by the AFM. In any such instance, the substitute index would measure substantially the same market segment as the Index.</p>

SUB-FUND OVERVIEW (continued)

Annual accounting date	31 March
Interim accounting date	30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 30 November, 31 December, 31 January, last day of February
Annual income allocation date:	By 31 May
Interim income allocation dates:	By 30 June, 31 July, 31 August, 30 September, 31 October, 30 November, 31 December, 31 January, last day of February, 31 March, 30 April
Share Classes:	Class A (Accumulation) Class A (Income)
Minimum investment*	
Lump sum subscription:	Class A: £1,000
Top-up:	Class A: £25
Holding:	Class A: £100
Regular Saving:	£25 per month
Redemption/Switching:	N/A (provided minimum holding is maintained)
Initial, redemption and switching charges:*	Nil

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

Annual Management Charge:

£30,000[^] per annum plus
Class A – 0.75% per annum

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

[^]The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 01 January 2021)). In the event of negative inflation, this fee will remain unchanged.

¹ The Elston Multi-Asset Income Index is composed of Exchange Traded Funds representing a diverse range of income generative-asset classes (including equities, bonds and listed property securities). The index strategy is designed to allocate to a strategic weighting scheme across a diverse range of income-generative asset classes. Further details regarding the Index can be found at: <https://www.solactive.com/indices>

INVESTMENT MANAGER'S REVIEW

Performance

The performance of the VT Elston Multi-Asset Income Fund for the period 1st April 2023 to 29th September 2023 was -1.28% (Class A Accumulation). Before operating charges, the return of the sub-Fund (Class A Accumulation) was -0.80%.

The investment objective of the fund Sub-fund is to track the performance (before Sub-fund fees and expenses) of the Elston Multi-Asset Income Index TR.

The total return during the same period of the benchmark Elston Multi-Asset Income Index was -1.80%.

A resultant tracking error of +1.00% is within the targeted tracking error of under 3%, with the fund outperforming the benchmark after costs.

From April 2023 the fund has declared a dividend each month totalling 1.6617p per share (Class A Income).

Valu-Trac Investment Management Limited
Investment Manager to the Fund
14 November 2023

PERFORMANCE RECORD

Class A (Accumulation)	Six month period	Year to 31 March	Period from 24
	ended 30 September 2023	2023	December 2020 to 31 March 2022 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	98.9440	102.3470	100.0000
Return before operating charges	(0.7959)	(2.1349)	4.3960
Operating charges (note 1)	(0.4670)	(1.2681)	(2.0490)
Return after operating charges *	(1.2629)	(3.4030)	2.3470
Closing net asset value per share	97.6811	98.9440	102.3470
Retained distributions on accumulated shares	1.7965	2.9445	3.2111
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	(1.28%)	(3.32%)	2.35%
Other information			
Closing net asset value	£2,268	£17,174	£1,560
Closing number of shares	2,321	17,357	1,524
Operating charges (note 2)	0.95%	1.26%	1.60%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	100.3388	103.0977	105.9960
Lowest share price	95.7145	91.2936	97.9772

[^]Share class launched 24 December 2020

Class A (Income)	Six month period	Year to 31 March	Period from 16
	ended 30 September 2023	2023	November 2020 to 31 March 2022 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	93.1853	100.4169	100.0000
Return before operating charges	(0.7671)	(3.1868)	5.8181
Operating charges (note 1)	(0.4358)	(1.2197)	(2.1963)
Return after operating charges *	(1.2029)	(4.4065)	3.6218
Distributions on income shares	(1.6617)	(2.8251)	(3.2049)
Closing net asset value per share	90.3207	93.1853	100.4169
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	(1.29%)	(4.39%)	3.62%
Other information			
Closing net asset value	£20,604,444	£14,822,604	£8,176,794
Closing number of shares	22,812,528	15,906,585	8,142,848
Operating charges (note 2)	0.95%	1.26%	1.60%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	94.4339	101.0707	104.9671
Lowest share price	89.8320	87.0924	96.4418

[^]Share class launched 16 November 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 fund.

Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Sub-fund is ranked '4' because monthly historical performance data indicates that average rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 September 2023 (unaudited)

Holding	Value £	% of net assets
7,050 iShares Core Corporate Bond UCITS ETF	821,325	3.98%
81,050 iShares Core UK Gilts UCITS ETF	803,813	3.91%
17,500 iShares Corporate Bond 0-5yr UCITS ETF	1,688,925	8.21%
10,100 iShares Global High Yield Corporate Bond ETF	861,731	4.19%
61,400 iShares Index-Linked Gilts UCITS ETF	782,359	3.80%
13,500 iShares UK Gilts 0-5yr UCITS ETF	1,686,960	8.20%
45,900 iShares Developed Markets Property Yield UCITS ETF	767,219	3.73%
235,050 SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	2,443,345	11.87%
142,500 SPDR S&P Euro Dividend Aristocrats ETF	2,612,549	12.69%
76,500 SPDR S&P Pan Asia Dividend Aristocrats ETF	2,590,086	12.58%
255,450 SPDR S&P UK Dividend Aristocrats ETF	2,392,289	11.62%
44,400 SPDR S&P US Dividend Aristocrats ETF	2,312,633	11.24%
32,100 SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	807,315	3.92%
Portfolio of investments (31 March 2023: 99.66%)	20,570,549	99.94%
Net other assets (31 March 2023: 0.34%)	13,207	0.06%
	20,583,756	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total Purchases for the period	6,366,426
SPDR S&P Euro Dividend Aristocrats ETF	825,225
SPDR S&P Pan Asia Dividend Aristocrats ETF	783,920
SPDR S&P UK Dividend Aristocrats ETF	768,109
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	751,488
SPDR S&P US Dividend Aristocrats ETF	727,833
iShares Corporate Bond 0-5yr UCITS ETF	521,938
iShares UK Gilts 0-5yr UCITS ETF	505,214
iShares Global High Yield Corporate Bond ETF	256,801
iShares Core Corporate Bond UCITS ETF	250,250
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	246,563
Other Purchases	729,085

	£
Total Sales for the period	69,777
SPDR S&P Pan Asia Dividend Aristocrats ETF	12,578
SPDR S&P US Dividend Aristocrats ETF	12,557
SPDR S&P Euro Dividend Aristocrats ETF	12,093
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	11,557
SPDR S&P UK Dividend Aristocrats ETF	11,290
iShares Corporate Bond 0-5yr UCITS ETF	9,702

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

STATEMENT OF TOTAL RETURN

For the period (unaudited)

	30.09.2023		30.09.2022	
	£	£	£	£
Income				
Net capital (losses)		(506,562)		(916,764)
Revenue	411,611		163,993	
Interest Receivable and similar receipts	2,515		-	
Expenses	(112,388)		(62,106)	
Interest payable and similar charges	-		(16)	
Net revenue before taxation	301,738		101,871	
Taxation	-		-	
Net revenue after taxation		301,738		101,871
Total return before distributions		(204,824)		(814,893)
Finance costs: distributions		(347,641)		(139,324)
Changes in net assets attributable to shareholders from investment activities		(552,465)		(954,217)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period (unaudited)

	30.09.2023	30.09.2022
	£	£
Opening net assets attributable to shareholders	14,826,699	8,170,905
Amounts receivable on creation of shares	7,506,504	503,508
Amounts payable on cancellation of shares	(1,197,874)	(26,461)
Dilution levies	799	350
Dividends reinvested	93	34
Changes in net assets attributable to shareholders from investment activities (see above)	(552,465)	(954,217)
Closing net assets attributable to shareholders	20,583,756	7,694,119

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The fund net asset value as at 31 March 2023 was £14,826,699.

BALANCE SHEET

As at (unaudited)

	30.09.2023		31.03.2023	
	£	£	£	£
ASSETS				
Investment assets		20,570,549		14,776,491
Current assets				
Debtors	235,870		75,929	
Cash and bank balances	342,886		237,489	
Total current assets		578,756		313,418
Total assets		21,149,305		15,089,909
LIABILITIES				
Current liabilities				
Distribution payable on income shares	(306,714)		(121,277)	
Creditors	(258,835)		(141,933)	
Total current liabilities		(565,549)		(263,210)
Net assets attributable to shareholders		20,583,756		14,826,699

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 FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017.

DISTRIBUTION TABLES

1st 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 April 2023

Class A (Accumulation)	Net revenue 30.06.2023	Equalisation	Distribution 30.06.2023	Distribution 30.06.2022
Group 1	0.1545p	-	0.1545p	0.1144p
Group 2	0.0000p	0.1545p	0.1545p	0.1144p

Class A (Income)	Net revenue 30.06.2023	Equalisation	Distribution 30.06.2023	Distribution 30.06.2022
Group 1	0.1454p	-	0.1454p	0.1122p
Group 2	0.0507p	0.0947p	0.1454p	0.1122p

2nd Interim distribution in pence per share

Group 1: Shares purchased prior to 01 May 2023

Group 2 : Shares purchased on or after 01 May 2023 and on or before 31 May 2023

Class A (Accumulation)	Net revenue 31.07.2023	Equalisation	Distribution 31.07.2023	Distribution 29.07.2022
Group 1	0.0803p	-	0.0803p	0.0488p
Group 2	0.0803p	-	0.0803p	0.0488p

Class A (Income)	Net revenue 31.07.2023	Equalisation	Distribution 31.07.2023	Distribution 29.07.2022
Group 1	0.0755p	-	0.0755p	0.0476p
Group 2	0.0599p	0.0156p	0.0755p	0.0476p

3rd Interim distribution in pence per share

Group 1: Shares purchased prior to 01 June 2023

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

Class A (Accumulation)	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.1064p	-	0.1064p	0.0917p
Group 2	0.0737p	0.0327p	0.1064p	0.0917p

Class A (Income)	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.0999p	-	0.0999p	0.0895p
Group 2	0.0403p	0.0596p	0.0999p	0.0895p

4th Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2023

Group 2 : Shares purchased on or after 01 July 2023 and on or before 31 July 2023

Class A (Accumulation)	Net revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	0.0333p	-	0.0333p	-
Group 2	0.0333p	-	0.0333p	-

Class A (Income)	Net revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	0.0310p	-	0.0310p	-
Group 2	0.0110p	0.0200p	0.0110p	-

DISTRIBUTION TABLES (Continued)**5th Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 August 2023

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

Class A (Accumulation)	Net revenue 31.10.2023	Equalisation	Distribution 31.10.2023	Distribution 31.10.2022
Group 1	0.5096p		0.5096p	0.5084p
Group 2	0.0366p	0.4730p	0.5096p	0.5084p

Class A (Income)	Net revenue 31.10.2023	Equalisation	Distribution 31.10.2023	Distribution 31.10.2022
Group 1	0.4782p		0.4782p	0.4923p
Group 2	0.0315p	0.4467p	0.4782p	0.4923p

6th Interim distribution in pence per share

Group 1: Shares purchased prior to 01 September 2023

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

Class A (Accumulation)	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.9124p	-	0.9124p	0.9158p
Group 2	0.9124p	-	0.9124p	0.9158p

Class A (Income)	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.8517p	-	0.8517p	0.8824p
Group 2	0.3821p	0.4696p	0.8517p	0.8824p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Elston Liquid Real Assets Index Fund
Size of Sub-fund	£45,636,142
Launch date	03 December 2021
Investment objective and policy:	<p>The investment objective of the Sub-fund is to track the performance (before fund fees and expenses) of the Elston Liquid Real Assets Index¹.</p> <p>The Sub-fund will invest in a diverse range of instruments, predominantly (80%+) in index-tracking Exchange Traded Products in the same proportion as the Benchmark Index. However, there may be times when the Sub-fund will not replicate the Benchmark Index due to portfolio construction constraints (i.e. the proportion of the Sub-fund invested in certain assets may need to vary from that of the Benchmark Index to ensure compliance with UCITS rules); turnover constraints (where the manager considers it is in the best interests of investors not to change the holdings of assets to track the index); and liquidity management considerations (which may mean that the Sub-fund holds some cash which the Benchmark Index may not to ensure adequate liquidity).</p> <p>As the Sub-fund seeks to track the performance of the Benchmark Index (before Sub-fund fees and expenses) it is heavily influenced by the Benchmark Index with weightings of the Sub-fund being continuously compared to the weightings of the Benchmark Index, and a tracking error will be targeted of <3%.</p> <p>The Sub-fund may also invest in equities, fixed income, collective investment schemes (including those managed and/or operated by the AFM), money market instruments, deposits, cash and near cash. The Sub-fund is passively managed.</p> <p>Save as noted above, 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 for Efficient Portfolio Management purposes (including hedging). It is not intended that the use of derivatives for EPM 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>
Benchmark:	<p>Elston Liquid Real Assets Index. The index provider for the Benchmark is Elston Consulting Limited which is a benchmark administrator which is registered with the FCA.</p> <p>The Elston Liquid Real Assets Index uses a strategic weighting scheme to allocate across a diverse range of liquid instruments representing real asset classes, such as listed property securities, listed infrastructure securities, asset-backed securities, natural resources, gold, commodity baskets, as well as other instruments that are directly or indirectly inflation-linked. Further details regarding the Index can be found at: https://www.elstonsolutions.co.uk/our-indices.html</p> <p>Investors may use the Benchmark to assess the performance of the Sub-fund as it is the target of the Sub-fund. For the avoidance of doubt, the Investment Manager is not bound by the benchmark index when making its decisions and can make investments not included in the index in proportions that differ from the index for portfolio construction and liquidity management purposes.</p> <p>Whilst a tracking error will be targeted of <3%, it is anticipated that this will be ordinarily be closer to 1%. The exact level of tracking error will be affected by matters such as the costs of underlying investments, (including transaction costs) and the potential need to diverge from replicating the index due to portfolio construction, liquidity and turnover constraints.</p> <p>The Sub-fund reserves the right to substitute a different index for the Index it is to replicate if the Index is discontinued, if the Sub-fund's agreement with the sponsor of the Index is discontinued or for other reason determined in good faith by the AFM. In any such instance, the substitute index would measure substantially the same market segment as 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 A (Accumulation)
Minimum investment*	
Lump sum subscription:	Class A: £1,000
Top-up:	Class A: £25
Holding:	Class A: £1
Redemption/Switching:	N/A (provided minimum holding is maintained)
Initial, redemption and switching charges*:	Nil

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

Annual Management Charge

£30,000[^] per annum plus
Class A: 0.30% (per annum)

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

[^]The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2022)). In the event of negative inflation, this fee will remain unchanged.

¹The Elston Liquid Real Assets Index uses a strategic weighting scheme to allocate across a diverse range of liquid instruments representing real asset classes, such as listed property securities, listed infrastructure securities, asset-backed securities, natural resources, gold, commodity baskets, as well as other instruments that are directly or indirectly inflation-linked. Further information on the composition of the index can be found at: <https://www.elstonsolutions.co.uk/our-indices.html>

INVESTMENT MANAGER'S REVIEW

Performance

The performance of the VT Elston Liquid Real Assets Income Fund for the period 1st April 2023 to 29th September 2023 was -2.37% (Class A Accumulation). Before operating charges, the return of the sub-Fund (Class A Accumulation) was -2.01%

The investment objective of the fund Sub-fund is to track the performance (before Sub-fund fees and expenses) of the Elston Liquid Real Asset Index.

The total return during the same period of the benchmark Elston Liquid Real Asset Index was -2.77%.

A resultant tracking error of +0.76% is within the targeted tracking error of under 3%, with the fund outperforming the benchmark after costs.

During the 6 month period a dividend of 0.9156p per share was declared (Class A Accumulation).

Valu-Trac Investment Management Limited
Investment Manager to the Fund
11 November 2022

PERFORMANCE RECORD

Class A (Accumulation)	Six month period ended 30 September 2023	Year to 31 March 2023	Period from 03 December 2021 to 31 March 22 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	97.1088	102.6323	100.0000
Return before operating charges	(1.9487)	(4.7845)	2.8747
Operating charges (note 1)	(0.3550)	(0.7390)	(0.2424)
Return after operating charges *	(2.3037)	(5.5235)	2.6323
Closing net asset value per share	94.8051	97.1088	102.6323
Retained distributions on accumulated shares	0.9156	1.2034	0.1316
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	(2.37%)	(5.38%)	2.63%
Other information			
Closing net asset value	£45,679,753	£49,912,970	£16,912,035
Closing number of shares	48,182,814	51,399,033	16,478,273
Operating charges (note 2)	0.74%	0.74%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	97.8775	103.8381	103.1459
Lowest share price	92.9480	96.1387	97.4486

[^]Share class launched 03 December 2021

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying Open Ended Investment Companies held within the fund's holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '4' (Year ended 30 March 2023 : '4') on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Sub-fund is ranked '4' because monthly historical performance data indicates that average rises and falls in market prices would have occurred historically

PORTFOLIO STATEMENT

As at 30 September 2023 (unaudited)

Holding	Value £	% of net assets
213,700 ETFS Agriculture	1,139,392	2.50%
405,350 ETFS Energy	1,451,057	3.18%
102,150 ETFS Industrial Metals	1,202,948	2.64%
11,100 ETFS Physical Precious Metals Basket	1,155,843	2.53%
475,500 iShares \$ Floating Rate Bond UCITS ETF	2,296,665	5.03%
37,700 iShares Global Inflation Linked Government Bond UCITS ETF	4,468,581	9.79%
135,050 iShares Global Clean Energy UCITS ETF	933,871	2.05%
169,750 iShares Global Timber & Forestry UCITS ETF	3,600,398	7.89%
70,950 iShares Global Water UCITS ETF	3,202,683	7.02%
169,750 iShares Index-Linked Gilts UCITS ETF	2,162,954	4.74%
152,900 iShares Physical Gold ETC	4,541,130	9.95%
67,650 iShares Ultrashort Bond UCITS ETF	6,886,093	15.09%
1,054,800 iShares US Mortgage Backed Securities UCITS ETF	3,381,689	7.41%
195,100 iShares Developed Markets Property Yield UCITS ETF	3,261,096	7.15%
176,150 SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	4,430,172	9.71%
30,740 SPDR MSCI World Utilities UCITS ETF	1,059,821	2.32%
Portfolio of investments (31 March 2023: 99.24%)	45,174,393	99.00%
Net other assets (31 March 2023: 0.76%)	461,749	1.00%
	45,636,142	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total Purchases for the period	8,559,170
iShares Ultrashort Bond UCITS ETF	1,175,829
iShares Physical Gold ETC	796,781
iShares Global Timber & Forestry UCITS ETF	770,045
iShares Global Inflation Linked Government Bond UCITS ETF	769,074
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	766,579
iShares Developed Markets Property Yield UCITS ETF	661,048
iShares US Mortgage Backed Securities UCITS ETF	618,958
iShares Global Water UCITS ETF	534,445
iShares Index-Linked Gilts UCITS ETF	477,345
ETFS Energy	423,266
Other Purchases	1,565,800

	£
Total Sales for the period	11,528,018
iShares Ultrashort Bond UCITS ETF	1,863,447
iShares Physical Gold ETC	1,297,015
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	1,097,380
iShares Global Inflation Linked Government Bond UCITS ETF	1,082,624
iShares Global Water UCITS ETF	1,003,942
iShares Global Timber & Forestry UCITS ETF	874,702
iShares Developed Markets Property Yield UCITS ETF	818,869
iShares US Mortgage Backed Securities UCITS ETF	760,754
iShares Index-Linked Gilts UCITS ETF	636,297
iShares \$ Floating Rate Bond UCITS ETF	619,290
Other Sales	1,473,698

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

STATEMENT OF TOTAL RETURN

For the period (unaudited)

	30.09.2023		01.04.2022 to 30.09.2022	
	£	£	£	£
Income				
Net capital (losses)		(1,421,295)		(1,256,891)
Revenue	532,134		149,360	
Expenses	(111,780)		(68,377)	
Interest Receivable and similar receipts	9,103		-	
Interest payable and similar charges	-		(69)	
Net revenue before taxation	429,457		80,914	
Taxation	(6,705)		-	
Net revenue after taxation		422,752		80,914
Total return before distributions		(998,543)		(1,175,977)
Finance costs: distributions		(427,153)		(119,827)
Changes in net assets attributable to shareholders from investment activities		(1,425,696)		(1,295,804)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period (unaudited)

	30.09.2023	01.04.2022 to 30.09.2022
	£	£
Opening net assets attributable to shareholders	49,859,791	16,889,072
Amounts receivable on creation of shares	11,832,836	19,122,433
Amounts payable on cancellation of shares	(15,080,710)	(1,211,993)
Dilution levies	8,773	16,519
Dividend reinvested	441,148	191,087
Changes in net assets attributable to shareholders from investment activities (see above)	(1,425,696)	(1,295,804)
Closing net assets attributable to shareholders	45,636,142	33,711,314

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The fund net asset value as at 31 March 2023 was £49,859,791.

BALANCE SHEET

As at (unaudited)

	30.09.2023		31.03.2023	
	£	£	£	£
ASSETS				
Investment assets		45,174,393		49,481,604
Current assets				
Debtors	718,027		245,783	
Cash and bank balances	<u>556,014</u>		<u>385,849</u>	
Total current assets		<u>1,274,041</u>		<u>631,632</u>
Total assets		<u>46,448,434</u>		<u>50,113,236</u>
LIABILITIES				
Current liabilities				
Creditors	<u>(812,292)</u>		<u>(253,445)</u>	
Total current liabilities		<u>(812,292)</u>		<u>(253,445)</u>
Net assets attributable to shareholders		<u>45,636,142</u>		<u>49,859,791</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 FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and 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 A (Accumulation)	Net revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.9156p	-	0.9156p	0.5579p
Group 2	0.2524p	0.6632p	0.9156p	0.5579p

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 (2023/24). 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 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. (Email: elston@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: elston@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	Valu-Trac Investment Management Limited
Depository	NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Commerce House South Street Elgin IV30 1JE