

# **VT REDLANDS FUNDS**

**(Sub-funds VT Redlands Fixed Income Portfolio, VT Redlands  
Equity Portfolio and VT Redlands Multi-Asset Portfolio)**

**Interim Report and Financial Statements (unaudited)  
for the six month period ended 31 October 2023**

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## COMPANY OVERVIEW

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### **Type of Company**

VT Redlands Funds (the 'Company') is an authorised open-ended investment company with variable capital ("ICVC") further to a Financial Conduct Authority ("FCA") authorisation order dated 10 July 2015. The Company is incorporated under registration number IC001043. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes Sourcebook ("COLL") issued by the FCA.

The Company has been set up as an umbrella company. The Company has currently three sub-funds available for investment, VT Redlands Fixed Income Portfolio, VT Redlands Equity Portfolio and VT Redlands Multi-Asset Portfolio. 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

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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

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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 18 December 2023

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Redlands Fixed Income Portfolio
<b>Size of Sub-fund</b>	£42,960,056
<b>Launch date</b>	07 June 2017
<b>Investment objective and policy to 18 June 2023</b>	<p>The objective of the VT Redlands Fixed Income Portfolio is to provide capital growth.</p> <p>The Sub-fund seeks to achieve its objective by investing primarily (at least 70%) in collective investment vehicles (including for example collective investment schemes, exchange traded funds and investment trusts) which provide exposure to fixed income strategies and assets (such as bonds (investment grade and sub-investment grade)). The Sub-fund may also invest directly in other collective investment schemes (including those which are managed or advised by the AFM or Manager), transferable securities, bonds, money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any geographical area or industry sector.</p>
<b>Investment objective and policy from 19 June 2023</b>	<p>The objective of the VT Redlands Fixed Income Portfolio is to provide capital growth over the long term (5 years).</p> <p>The Sub-fund seeks to achieve its objective by investing primarily (at least 70%) in collective investment vehicles (including for example collective investment schemes, exchange traded funds and investment trusts) which provide exposure to fixed income strategies and assets (such as bonds (investment grade and sub-investment grade)). The Sub-fund may also invest directly in other collective investment schemes (including those which are managed or advised by the AFM or Manager), transferable securities, bonds, money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any geographical area or industry sector.</p>
<b>Benchmark to 18 June 2023</b>	<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, to gauge the relative performance of the Sub-fund, Shareholders may compare the Sub-fund's performance against the UK Consumer Price Index over a rolling five-year period. The Consumer Price Index is published by the Office for National Statistics, further information for which can be obtained from <a href="http://www.ons.gov.uk">www.ons.gov.uk</a>.</p> <p>This measure has been selected for comparison purposes as it a common standard which will allow assessment as to whether shareholders' investments are growing in real terms over a time period which is consistent with the Sub-fund's long-term investment horizon.</p>
<b>Benchmark from 19 June 2023</b>	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the performance of the Sub-fund over a rolling five year period against the performance of a composite (50/50) of the performance of the IA Global Mixed Bond and IA Sterling Strategic Bond sector, as it is considered that this serves as a method of comparing the Sub-fund's performance with a measure which is broadly reflective of the underlying investments held by the Sub-fund over time.</p>
<b>Derivatives</b>	<p>The Sub-fund may use derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>

## SUB-FUND OVERVIEW (Continued)

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<b>Ex-distribution dates</b>	30 April and 31 October
<b>Distribution dates</b>	30 June and 31 December
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Shares Classes</b>	A (£) ( Net Accumulation)
<b>Minimum investment<sup>^</sup></b>	
Lump sum subscription:	A (£) (Net Accumulation) = £5,000
Top-up:	A (£) (Net Accumulation) = £1,000
Holding:	A (£) (Net Accumulation) = £2,000
Redemption:	A (£) (Net Accumulation) = N/A (provided minimum holding is maintained)
Switching:	A (£) (Net Accumulation) = N/A (provided minimum holding is maintained)
<b>Initial, redemption and switching charges</b>	Nil

<sup>^</sup>The AFM may waive the minimum levels and waive or discount the initial charge at its discretion.

### Annual management charges to 18 June 2023

The variable element in respect of the Class A shares is 0.2% (per annum) on the first £40 million; 0.1% (per annum) on the next £40 million; and 0.05% (per annum) thereafter. The above percentages being a percentage 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 June each year. In the event of negative inflation, the fixed element of the fee will remain unchanged.

### Annual management charges from 19 June 2023

The annual management charge is £46,770\* per annum plus:

(A) A variable fee based on the Net Asset Value of the Sub-fund as follows:

- Up to £100 million – 1.5 bps (0.015%) per annum
- £100 million to £250 million – 0.75 bps (0.0075%) per annum
- £250 million to £500 million – 0.5 bps (0.005%) per annum
- thereafter – 0.25 bps (0.0025%) per annum

PLUS

(B) A variable fee depending on the share class as follows:

Class A: 0.2% (per annum) on the first £40 million;  
0.1% per annum on the next £40 million;  
and 0.05% per annum thereafter

\* 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 June each year. However, for three years from the update (i.e. from 2023 – 2026) there will be a minimum increase of 2% per annum and maximum of 5%. Thereafter the annual change will be in accordance with CPI, albeit, in the event of negative inflation, the fixed element of the fee will remain unchanged.

## INVESTMENT MANAGER'S REVIEW

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In the last six months it feels like the major Central Banks of the world have changed their rhetoric relating to interest rates. For quite some time their only communication has been that inflation is high and needs to be calmed. The only way it can be calmed is through raising interest rates and taking money out of circulation. When interest rates rise, economic activity slows, and this causes individuals and corporations to consider their spending habits. Although inflation is falling in the US and the UK, it feels more stubborn at home and there "might" be another rate hike on the cards before peak levels have been achieved for this cycle. Either way, we now know that we are closer to the top and this means we can start to look forward. Just because rates have risen to their highest level doesn't mean that at the next meeting of the MPC or the Federal Reserve Governors that rates will fall. Markets are suggesting that interest rates are not likely to fall until well into the second quarter of next year in the UK. The US on the other hand has the problem that next year is an election year and the US Central Bank doesn't like to interfere when politics takes centre stage.

In the review period to 31 October, the VT Redlands Fixed Income portfolio fell by -1.04%. The comparator (an amalgam of two equally weighted sectors – Strategic Bonds and Global Bonds – Mixed) fell by a little bit more -1.59%. For what was a volatile period, to deliver returns of this level felt comforting that the investment approach undertaken is working.

Although outside of the scope of this report, there was some activity in the portfolio seven months ago with two holdings being removed which took the number of assets down to twenty-two. Our investment style is to invest for the medium to long-term, so a half-year period with no activity should not be considered unusual. Also, bear in mind that the VT Redlands Fixed Income Portfolio is a "fund of funds" portfolio where the investments made are into collective investment schemes where the underlying managers are actively managing their portfolios. So, even though it looks like there might not be a lot of alteration at the top level, the portfolios themselves can undergo change being as the managers have the discretion to buy and sell assets within the collective investment scheme themselves.

Over the last six months, no other activity was recorded in terms of new entrants or full redemptions of holdings. This didn't mean there wasn't change though. For instance, the fund reduced exposure to international sovereign (government) bonds but increased the allocation to domestic sovereign bonds. The fund increased exposure to "strategic" managers and cut the allocation to Investment Grade debt. The yields available on the underlying bonds still look compelling relative to cash yields in our view.

The biggest changes to the portfolio over the last six months was to increase the exposure to Close Sustainable Select Fixed Income, and to add to Lyxor Core FTSE Actuaries UK Gilts and Vanguard Total International Bond Index funds. DB x-trackers Barclays Global Aggregate Bond saw its weight fall the most in the period, followed by Allianz Strategic Bond.

Richard Philbin – CIO  
Investment Manager to the Fund  
Hawksmoor Investment Management Limited  
28 November 2023

## PERFORMANCE RECORD

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### Financial Highlights

#### A (£) (Net Accumulation)

	Period ended 31 October 2023	Year ended 30 April 2023	Year ended 30 April 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	98.0244	102.4910	106.9231
Return before operating charges	(0.5933)	(3.6645)	(3.6782)
Operating charges (note 1)	(0.4242)	(0.8021)	(0.7539)
Return after operating charges *	(1.0175)	(4.4666)	(4.4321)
Closing net asset value per share	97.0069	98.0244	102.4910
Retained distribution on accumulated shares	2.4299	3.8850	2.8267
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	(1.04%)	(4.36%)	(4.15%)
Other information			
Closing net asset value	£43,023,720	£42,402,501	£52,288,888
Closing number of shares	44,351,181	43,257,081	51,018,034
Operating charges (note 2)	0.87%	0.80%	0.72%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	98.1343	102.3492	110.0884
Lowest share price	94.7273	93.0257	102.1785

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 '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 April 2023: ranked 3). The Sub-fund is ranked '4' because monthly historical performance data indicates that it has experienced average rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.



**PORTFOLIO STATEMENT**

**As at 31 October 2023 (Unaudited)**

<b>Holding</b>	<b>Value £</b>	<b>% of net assets</b>
<b>Collective Investment Schemes (30.04.2023: 59.62%)</b>		
1,075,000 Allianz Strategic Bond	1,052,210	2.45%
3,962,500 Artemis Corporate Bond	3,409,731	7.94%
2,135,000 Close Sustainable Select Fixed Income	2,350,849	5.47%
1,065,000 Hermes Unconstrained Credit	1,146,686	2.67%
2,885,000 HSBC Sterling Corporate Bond Index	2,801,912	6.52%
3,360,000 Legal & General Global Inflation Linked Bond Index Fund	1,920,912	4.47%
3,665,000 Man GLG Sterling Corporate Bond Fund	3,683,325	8.57%
14,650 Nomura Funds Ireland-Global Dynamic Bond	1,686,722	3.93%
2,645,000 Premier Miton Strategic Monthly Income Bond Fund	2,703,190	6.29%
775,000 Rathbone Ethical Bond	1,601,538	3.73%
2,300,000 Royal London Short Duration Global High Yield Bond	2,582,210	6.01%
13,850 TwentyFour Corporate Bond	1,507,988	3.51%
	<b>26,447,273</b>	<b>61.56%</b>
<b>Exchange Traded Funds (30.04.2023: 29.75%)</b>		
35,900 Xtrackers II Barclays Global Aggregate Bond UCITS ETF	1,486,282	3.46%
20,125 iShares Global Corporate Bond UCITS ETF	1,342,740	3.13%
9,175 JPM GBP Ultra-Short Income UCITS ETF	975,532	2.27%
374,500 L&G ESG GBP Corporate Bond UCITS ETF	2,875,786	6.69%
20,750 Lyxor Core FTSE Actuaries UK Gilts(DR) UCITS ETF	2,073,340	4.83%
88,500 Vanguard Total International Bond Index Fund	3,465,295	8.07%
	<b>12,218,975</b>	<b>28.45%</b>
<b>Investment Trusts (30.04.2023: 6.67%)</b>		
923,500 Blackstone / GSO Loan Financing Ltd	452,463	1.05%
1,460,000 RM Infrastructure Income PLC	985,500	2.29%
1,135,436 Starwood European Real Estate Finance Limited	992,371	2.31%
	<b>2,430,334</b>	<b>5.65%</b>
<b>Real Estate Investment Trusts (30.04.2023: 3.76%)</b>		
1,242,500 Real Estate Credit Investments Ltd	1,584,186	3.69%
	<b>1,584,186</b>	<b>3.69%</b>
<b>Portfolio of investments (30.04.2023: 99.80%)</b>		<b>42,680,768</b>
<b>Net other assets (30.04.2023: 0.20%)</b>		<b>279,288</b>
	<b>42,960,056</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchases for the period</b>	<b>3,759,098</b>
Close Sustainable Select Fixed Income	807,515
HSBC Sterling Corporate Bond Index	701,632
Vanguard Total International Bond Index Fund	491,554
Lyxor Core FTSE Actuaries UK Gilts(DR) UCITS ETF	472,166
Premier Miton Strategic Monthly Income Bond Fund	453,470
Royal London Short Duration Global High Yield Bond	207,792
Legal & General Global Inflation Linked Bond Index Fund	201,683
Artemis Corporate Bond	117,054
Xtrackers II Barclays Global Aggregate Bond UCITS ETF	82,430
Man GLG Sterling Corporate Bond	68,236
Other various purchases	155,566
	£
<b>Total sales for the period</b>	<b>2,580,296</b>
SPDR Barclays Capital Sterling Corporate Bond ETF	627,095
Xtrackers II Barclays Global Aggregate Bond UCITS ETF	409,051
Baillie Gifford Strategic Bond	393,680
Rathbone Ethical Bond	301,217
Allianz Strategic Bond	201,068
HSBC Sterling Corporate Bond Index	169,960
L&G ESG GBP Corporate Bond UCITS ETF	134,148
Starwood European Real Estate Finance Limited	127,282
Man GLG Sterling Corporate Bond Fund	98,140
Vanguard Total International Bond Index Fund	48,565
Other various sales	70,090

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

## STATEMENT OF TOTAL RETURN

For the six month period ended 31 October (unaudited)

	2023		2022	
	£	£	£	£
Income				
Net capital (losses)		(1,351,545)		(4,292,820)
Revenue	1,017,300		771,183	
Expenses	(88,398)		(76,988)	
Interest payable and similar charges	<u>(211)</u>		<u>(124)</u>	
Net revenue before taxation	928,691		694,071	
Taxation	<u>(4,469)</u>		<u>(2,896)</u>	
Net revenue after taxation		<u>924,222</u>		<u>691,175</u>
Total return before distributions		(427,323)		(3,601,645)
Finance costs: distributions		<u>(1,064,159)</u>		<u>(965,162)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u><b>(1,491,482)</b></u>		<u><b>(4,566,807)</b></u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 October (unaudited)

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	42,330,395	52,242,943
Amounts receivable on creation of shares	3,000,088	1,840,015
Amounts payable on cancellation of shares	(1,956,651)	(8,789,139)
Retained distributions on accumulation shares	1,077,706	908,724
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(1,491,482)</u>	<u>(4,566,807)</u>
<b>Closing net assets attributable to shareholders</b>	<u><b>42,960,056</b></u>	<u><b>41,635,736</b></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 30 April 2023 was £42,330,395.

## BALANCE SHEET

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As at	31.10.2023		30.04.2023	
	£	£	£	£
<b>Assets</b>				
Investment assets		42,680,768		42,246,694
<b>Current assets</b>				
Debtors	366,937		448,999	
Cash and bank balances	<u>1,049,821</u>		<u>1,539,861</u>	
<b>Total current assets</b>		<u>1,416,758</u>		<u>1,988,860</u>
<b>Total assets</b>		44,097,526		44,235,554
<b>Current liabilities</b>				
Bank overdraft	(884,623)		(304,514)	
Creditors	<u>(252,847)</u>		<u>(1,600,645)</u>	
<b>Total current liabilities</b>		<u>(1,137,470)</u>		<u>(1,905,159)</u>
<b>Net assets attributable to shareholders</b>		<u>42,960,056</u>		<u>42,330,395</u>

### Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 April 2023 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') Authorised Funds issued by the Investment Association in May 2014 and the amendments to the SORP issued by the IA in June 2017.

## DISTRIBUTION TABLES

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### 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 October 2023

<b>A (£) (Net Accumulation)</b>	<b>Net revenue 29.12.2023</b>	<b>Equalisation</b>	<b>Distribution 29.12.2023</b>	<b>Distribution 30.12.2022</b>
Group 1	2.4299p	-	2.4299p	2.0682p
Group 2	1.1930p	1.2369p	2.4299p	2.0682p

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Redlands Equity Portfolio
<b>Size of Sub-fund</b>	£463,099,044
<b>Launch date</b>	07 June 2017
<b>Investment objective and policy to 18 June 2023</b>	<p>The objective of the VT Redlands Equity Portfolio is to provide capital growth.</p> <p>The Sub-fund seeks to achieve its objective by investing primarily (at least 70%) in collective investment vehicles (including for example collective investment schemes, exchange traded funds and investment trusts) which provide exposure to listed equity securities across developed and emerging markets (that is those markets whose economies are in an emerging growth phase and offer high potential return with higher risks than developed market countries). The Sub-fund may also invest directly in other collective investment schemes (including those which are managed or advised by the AFM or Manager), transferable securities, money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any geographical area or industry sector.</p>
<b>Investment objective and policy from 19 June 2023</b>	<p>The objective of the VT Redlands Equity Portfolio is to provide capital growth over the long term (5 years).</p> <p>The Sub-fund seeks to achieve its objective by investing primarily (at least 70%) in collective investment vehicles (including for example collective investment schemes, exchange traded funds and investment trusts) which provide exposure to listed equity securities across developed and emerging markets (that is those markets whose economies are in an emerging growth phase and offer high potential return with higher risks than developed market countries). The Sub-fund may also invest directly in other collective investment schemes (including those which are managed or advised by the AFM or Manager), transferable securities, money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any geographical area or industry sector.</p>
<b>Benchmark to 18 June 2023</b>	<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, to gauge the relative performance of the Sub-Fund, Shareholders may compare the Sub-Fund's performance against the UK Consumer Price Index over a rolling five-year period. The Consumer Price Index is published by the Office for National Statistics, further information for which can be obtained from <a href="http://www.ons.gov.uk">www.ons.gov.uk</a>.</p> <p>This measure has been selected for comparison purposes as it a common standard which will allow assessment as to whether shareholders' investments are growing in real terms over a time period which is consistent with the Sub-fund's long-term investment horizon.</p>
<b>Benchmark from 19 June 2023</b>	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the performance of the Sub-fund over a rolling five year period against the performance of a composite (80/20) of the performance of the IA Global Equity sector and IA UK All Companies sector, as it is considered that this serves as a method of comparing the Sub-fund's performance with a measure which is broadly reflective of the underlying investments held by the Sub-fund over time.</p>
<b>Derivatives</b>	<p>The Sub-fund may use derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>

## SUB-FUND OVERVIEW (Continued)

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<b>Accounting dates</b>	30 April and 31 October
<b>Distribution dates</b>	30 June and 31 December
<b>Individual Savings Account (ISA)</b>	The Sub-Fund is a qualifying investment for inclusion in an ISA.
<b>Shares Classes</b>	A (£) ( Net Accumulation)
<b>Minimum investment<sup>^</sup></b>	
Lump sum subscription:	A (£) (Net Accumulation) = £5,000
Top-up:	A (£) (Net Accumulation) = £1,000
Holding:	A (£) (Net Accumulation) = £2,000
Redemption:	A (£) (Net Accumulation) = N/A (provided minimum holding is maintained)
Switching:	A (£) (Net Accumulation) = N/A (provided minimum holding is maintained)
<b>Initial, redemption and switching charges</b>	Nil

<sup>^</sup>The AFM may waive the minimum levels and waive or discount the initial charge at its discretion.

### Annual management charges to 18 June 2023

The annual management charge is £26,243\* per annum plus:

The variable element in respect of the Class A shares is 0.2% (per annum) on the first £150 million; 0.1% (per annum) on the next £150 million; and 0.05% (per annum) thereafter. The above percentages being a percentage 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 June each year. In the event of negative inflation, the fixed element of the fee will remain unchanged.

### Annual management charges from 19 June 2023

The annual management charge is £46,770\* per annum plus:

(A) A variable fee based on the Net Asset Value of the Sub-fund as follows:

- Up to £100 million – 1.5 bps (0.015%) per annum
- £100 million to £250 million – 0.75 bps (0.0075%) per annum
- £250 million to £500 million – 0.5 bps (0.005%) per annum
- thereafter – 0.25 bps (0.0025%) per annum

PLUS

(B) A variable fee depending on the share class as follows:

Class A: 0.2% (per annum) on the first £150 million;  
0.1% per annum on the next £150 million;  
and 0.05% per annum thereafter

\* 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 June each year. However, for three years from the update (i.e. from 2023 – 2026) there will be a minimum increase of 2% per annum and maximum of 5%. Thereafter the annual change will be in accordance with CPI, albeit, in the event of negative inflation, the fixed element of the fee will remain unchanged.

## INVESTMENT MANAGER'S REVIEW

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There were no new additions to the Equity portfolio in the six months to 31 October, with one holding (Amati UK Listed Smaller Companies) leaving the fund. Our investment style is to invest for the medium to long-term, so a half-year period with no activity should not be considered unusual. Also, bear in mind that the VT Redlands Equity Portfolio is a "fund of funds" portfolio where the investments made are into collective investment schemes where the underlying managers are actively managing their portfolios. So, even though it looks like there might not be a lot of alteration at the top level, the portfolios themselves can undergo change being as the managers have the discretion to buy and sell assets within the collective investment scheme themselves. Although, outside of the scope of this report, there was some activity in the portfolio seven months ago with two new holdings being introduced and two being removed. Of the two new assets being bought, one has maintained its exposure around the 2% level (Vanguard Global Emerging Markets) whereas the other – Fidelity Index UK, which accounted for 0.16% of the assets 7 months ago, now sits at 4.68%.

This bleeds very neatly into how the asset allocation of the portfolio has changed over the last 6 months. The VT Redlands Equity fund is a portfolio that invests in equity funds across the globe. It gains diversification by investing across geography, market capitalization and investment strategy for instance. There are many approaches adopted by the management team here to blend and balance different risks. All the time, all investments are there to maintain an approach to portfolio construction which meets the investment objectives.

Over the review period, the allocation to the UK was increased significantly from 10.69% to 15.80%. We believe the value in the domestic market is very appealing. Compared to a global equity index, the allocation to the UK is much less than 5%, so this allocation highlights our conviction. Elsewhere in the portfolio, the exposure to the US rose from 8.99% to 10.41% and Asia fell from 6.59% to 4.91%. The exposure to the UK was also funded by reducing the exposure to global funds which now account for 47.65% - down from 49.60% six months ago. The exposure to cash also fell and now sits a little below 1%.

In the six-month period to 31 October, the fund registered a small loss with the unit price down 1.71% - considerably ahead of the comparator (which consists of 20% UK and 80% global funds) recorded a loss of 3.09%.

Although it feels like there is a recession around the corner in the UK and the US, and with Germany pretty much already there, stock markets are forward looking, and we believe the pricing opportunities are starting to present themselves and we are taking advantage accordingly.

Richard Philbin – CIO  
Investment Manager to the Fund  
Hawksmoor Investment Management Limited  
28 November 2023



## PERFORMANCE RECORD

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### Financial Highlights

#### A (£) (Net Accumulation)

	Period ended 31 October 2023	Year ended 30 April 2023	Year ended 30 April 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	137.6296	139.2036	140.5672
Return before operating charges	(1.8879)	(0.6189)	(0.3424)
Operating charges (note 1)	(0.4639)	(0.9551)	(1.0212)
Return after operating charges *	(2.3518)	(1.5740)	(1.3636)
Closing net asset value per share	135.2778	137.6296	139.2036
Retained distribution on accumulated shares	1.1232	1.9023	1.5011
*after direct transactions costs of:	-	0.0138	0.0560
Performance			
Return after charges	(1.71%)	(1.13%)	(0.97%)
Other information			
Closing net asset value	£463,366,075	£473,135,931	£443,438,298
Closing number of shares	342,529,262	343,774,783	318,553,768
Operating charges (note 2)	0.68%	0.69%	0.73%
Direct transaction costs	0.00%	0.01%	0.04%
Prices			
Highest share price	143.1708	141.7080	152.4946
Lowest share price	135.0592	126.7505	131.1537

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 (30 April 2023: ranked '5'). The Sub-fund is ranked '5' because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

**PORTFOLIO STATEMENT**

**As at 31 October 2023 (Unaudited)**

<b>Holding</b>	<b>Value £</b>	<b>% of net assets</b>
<b>Collective Investment Schemes (30.04.2023: 56.37%)</b>		
5,275,000 AXA Framlington Health	20,482,825	4.42%
1,239,000 Brown Advisory Global Leaders	20,666,520	4.46%
5,602,442 Fidelity Asia Pacific Opportunities	15,221,834	3.29%
6,505,000 Fidelity Index Japan	12,812,899	2.77%
24,490,000 Fidelity Index World	67,695,258	14.62%
9,695,000 FTF Martin Currie UK Equity Income Fund	23,490,985	5.07%
13,925,000 Fidelity Index UK	21,693,758	4.68%
15,520,000 Legal & General UK Mid Cap Index	8,211,632	1.77%
9,390,000 FTF Martin Currie European Unconstrained	13,502,820	2.92%
9,775,000 WS Gresham House UK Multi Cap Income	14,941,088	3.23%
13,125,000 WS Lightman European	18,850,125	4.07%
8,625,000 Man GLG Japan CoreAlpha	20,674,125	4.46%
10,575,000 TB Guinness Global Equity Income	14,362,965	3.10%
47,250 Vanguard Global Emerging Markets	9,428,081	2.04%
	<b>282,034,915</b>	<b>60.90%</b>
<b>Exchange Traded Funds (30.04.2023: 28.94%)</b>		
762,250 iShares Core MSCI World UCITS ETF	49,473,076	10.68%
134,500 iShares Core S&P 500 UCITS ETF	48,224,975	10.41%
1,279,500 WisdomTree Global Quality Dividend Growth UCITS ETF	33,446,130	7.22%
	<b>131,144,181</b>	<b>28.31%</b>
<b>Investment Trusts (30.04.2023: 11.36%)</b>		
9,516,571 Augmentum Fintech PLC	7,898,754	1.71%
1,547,520 Fidelity Asian Values PLC	7,505,472	1.62%
940,500 Invesco Perpetual UK Smaller Companies Investment Trust Plc	3,630,330	0.78%
2,636,663 Oakley Capital Investments Ltd	11,021,251	2.38%
826,500 RIT Capital Partners PLC	14,595,989	3.15%
740,550 Rockwood Strategic plc	1,258,934	0.27%
	<b>45,910,730</b>	<b>9.91%</b>
<b>Portfolio of investments (30.04.2023: 96.67%)</b>	<b>459,089,826</b>	<b>99.12%</b>
<b>Net other assets (30.04.2023: 3.33%)</b>	<b>4,009,218</b>	<b>0.88%</b>
	<b>463,099,044</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchases for the period</b>	<b>63,772,222</b>
Fidelity Index UK	22,249,303
Vanguard Global Emerging Markets	10,896,345
LF Gresham House UK Multi Capital Income	6,792,475
TB Guinness Global Equity Income	6,353,515
Fidelity Index World	6,047,642
iShares Core S&P 500 UCITS ETF	4,845,393
Franklin UK Equity Income	2,200,575
LF Lightman European	1,281,185
WS Lightman European	737,250
AXA Framlington Health	488,500
Other various purchases	1,880,039
	£
<b>Total sales for the period</b>	<b>53,653,653</b>
iShares Core MSCI World UCITS ETF	13,259,637
Fidelity Emerging Markets	9,751,775
Fidelity Index World	7,941,430
Fidelity Asia Pacific Opportunities	7,036,875
TB Amati UK Smaller Companies	3,953,922
Fidelity China Special Situations PLC	2,060,035
Brown Advisory Global Leaders	2,050,500
FTF Martin Currie European Unconstrained	1,524,625
Vanguard Global Emerging Markets	1,457,120
Legal & General UK Mid Cap Index	1,320,695
Other various sales	3,297,039

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

**STATEMENT OF TOTAL RETURN****For the six month period ended 31 October (unaudited)**

	<b>2023</b>		<b>2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income				
Net capital (losses)		(10,537,202)		(31,721,326)
Revenue	2,880,114		2,713,724	
Expenses	(427,599)		(361,278)	
Interest payable and similar charges	-		(852)	
Net revenue before taxation	2,452,515		2,351,594	
Taxation	-		-	
Net revenue after taxation		<u>2,452,515</u>		<u>2,351,594</u>
Total return before distributions		(8,084,687)		(29,369,732)
Finance costs: distributions		<u>(3,869,070)</u>		<u>(3,450,567)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u>(11,953,757)</u>		<u>(32,820,299)</u>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS****For the six month period ended 31 October (unaudited)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Opening net assets attributable to shareholders</b>	472,896,067	443,028,725
Amounts receivable on creation of shares	20,822,793	32,655,361
Amounts payable on cancellation of shares	(22,513,509)	(7,551,129)
Retained distributions on accumulation shares	3,847,450	3,524,625
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(11,953,757)</u>	<u>(32,820,299)</u>
<b>Closing net assets attributable to shareholders</b>	<u>463,099,044</u>	<u>438,837,283</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 30 April 2023 was £472,896,067.

## BALANCE SHEET

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As at	31.10.2023		30.04.2023	
	£	£	£	£
<b>Assets</b>				
Investment assets		459,089,826		457,113,673
<b>Current assets</b>				
Debtors	1,147,033		1,707,133	
Cash and bank balances	<u>6,646,859</u>		<u>18,027,353</u>	
<b>Total current assets</b>		<u>7,793,892</u>		<u>19,734,486</u>
<b>Total assets</b>		466,883,718		476,848,159
<b>Current liabilities</b>				
Bank overdraft		-	(3,005,019)	
Creditors	<u>(3,784,674)</u>		<u>(947,073)</u>	
<b>Total current liabilities</b>		<u>(3,784,674)</u>		<u>(3,952,092)</u>
<b>Net assets attributable to shareholders</b>		<u>463,099,044</u>		<u>472,896,067</u>

### Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 April 2023 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') Authorised Funds issued by the Investment Association in May 2014 and the amendments to the SORP issued by the IA in June 2017.

## DISTRIBUTION TABLES

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### 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 October 2023

<b>A (£) (Net Accumulation)</b>	<b>Net revenue 29.12.2023</b>	<b>Equalisation</b>	<b>Distribution 29.12.2023</b>	<b>Distribution 30.12.2022</b>
Group 1	1.1232p	-	1.1232p	1.0446p
Group 2	0.6617p	0.4615p	1.1232p	1.0446p

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Redlands Multi-Asset Portfolio
<b>Size of Sub-fund</b>	£116,285,295
<b>Launch date</b>	07 June 2017
<b>Investment objective and policy to 18 June 2023</b>	<p>The objective of the VT Redlands Multi-Asset Portfolio is to provide capital growth.</p> <p>The Sub-fund seeks to achieve its objective by investing primarily (at least 70%) in collective investment vehicles (including for example collective investment schemes, exchange traded funds and investment trusts) which provide exposure to various different asset classes including equities, bonds (investment grade and sub-investment grade) and assets having absolute return strategies. The Sub-fund may also invest directly in other collective investment schemes (including those which are managed or advised by the AFM or Manager), transferable securities, money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any geographical area or industry or economic sector.</p>
<b>Investment objective and policy from 19 June 2023</b>	<p>The objective of the VT Redlands Multi-Asset Portfolio is to provide capital growth over the long term (5 years).</p> <p>The Sub-fund seeks to achieve its objective by investing primarily (at least 70%) in collective investment vehicles (including for example collective investment schemes, exchange traded funds and investment trusts) which provide exposure to various different asset classes including equities, bonds (investment grade and sub-investment grade) and assets having absolute return strategies. The Sub-fund may also invest directly in other collective investment schemes (including those which are managed or advised by the AFM or Manager), transferable securities, money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any geographical area or industry or economic sector.</p>
<b>Benchmark to 18 June 2023</b>	<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, to gauge the relative performance of the Sub-fund, Shareholders may compare the Sub-fund's performance against the UK Consumer Price Index over a rolling five-year period. The Consumer Price Index is published by the Office for National Statistics, further information for which can be obtained from <a href="http://www.ons.gov.uk">www.ons.gov.uk</a>.</p> <p>This measure has been selected for comparison purposes as it a common standard which will allow assessment as to whether shareholders' investments are growing in real terms over a time period which is consistent with the Sub-fund's long-term investment horizon.</p>
<b>Benchmark from 19 June 2023</b>	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Flexible Investment Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
<b>Derivatives</b>	<p>The Sub-fund may use derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>

## SUB-FUND OVERVIEW (Continued)

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<b>Accounting dates</b>	30 April and 31 October
<b>Distribution dates</b>	30 June and 31 December
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Shares Classes</b>	A (£) ( Net Accumulation)
<b>Minimum investment*</b>	
Lump sum subscription:	A (£) (Net Accumulation) = £5,000
Top-up:	A (£) (Net Accumulation) = £1,000
Holding:	A (£) (Net Accumulation) = £2,000
Redemption:	A (£) (Net Accumulation) = N/A (provided minimum holding is maintained)
Switching:	A (£) (Net Accumulation) = N/A (provided minimum holding is maintained)
<b>Initial, redemption and switching charges</b>	Nil

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

### Annual management charges to 18 June 2023

The annual management charge is £26,243\* per annum plus:

The variable element in respect of the Class A shares is 0.2% (per annum) on the first £55 million; 0.1% (per annum) on the next £55 million; and 0.05% (per annum) thereafter. The above percentages being a percentage 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 June each year. In the event of negative inflation, the fixed element of the fee will remain unchanged.

### Annual management charges from 19 June 2023

The annual management charge is £46,770\* per annum plus:

(A) A variable fee based on the Net Asset Value of the Sub-fund as follows:

- Up to £100 million – 1.5 bps (0.015%) per annum
- £100 million to £250 million – 0.75 bps (0.0075%) per annum
- £250 million to £500 million – 0.5 bps (0.005%) per annum
- thereafter – 0.25 bps (0.0025%) per annum

PLUS

(B) A variable fee depending on the share class as follows:

Class A: 0.2% (per annum) on the first £55 million;  
0.1% per annum on the next £55 million;  
and 0.05% per annum thereafter

\* 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 June each year. However, for three years from the update (i.e. from 2023 – 2026) there will be a minimum increase of 2% per annum and maximum of 5%. Thereafter the annual change will be in accordance with CPI, albeit, in the event of negative inflation, the fixed element of the fee will remain unchanged.



## INVESTMENT MANAGER'S REVIEW

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The portfolio started the period under review with thirty holdings. It ended the period also with thirty holdings. There was a single change though during the last six months. The Neuberger Berman Absolute Alpha fund, which was held in the portfolio for a couple of years, was disappointingly redeemed as the managers believed it wasn't sustainable from a commercial perspective. The new holding – Argonaut Absolute Return was first introduced six months ago, now represents 1.87% of the total assets. The performance of the fund has been superb since its first introduction. Due to the investment style, the fund size and scope for volatile (and uncorrelated) returns compared to a wider investment universe, we are comfortable with the allocation and do not intend to significantly increase the weighting from current weights.

In the six months to 31 October the portfolio unit price fell by 4.68%. Although the portfolio is broadly diversified across many different industries, geographies and investment styles, the poor performance can be attributed to a couple of holdings such as Gore Street Energy Storage (an investment taking advantage of the opportunities in renewable energy) Oakley Capital (a diversified business investing in companies that are fast growing, but not yet listed on a stock market) BH Macro (a hedge fund) and Hipgnosis Songs Fund (a business that benefits from the royalties generated by the music industry). As you will be able to read from the names above, they all operate in very different market segments, but all struggled from poor news flow and weak investor interest. We would like to think that some of their issues will be solved in the near future, and they will be given the time and opportunity to provide returns over the months and years ahead.

The VT Redlands Multi Asset fund is designed – by default – to contain a large number of assets which are uncorrelated to each other with the intention of removing stock specific risk. Over time, the risks of the individual holdings should be reduced as other funds should perform, thus bringing the overall risk of the portfolio down. The return profile of this strategy shouldn't move in line with stock markets, or economic cycles for instance. After all, what does an investment in gold have to do with how many songs an individual is streaming, or what shipping rates are or how this impacts the valuation of a company that isn't even listed on the stock market? There will be periods though of extreme volatility and the last six months have proven that. With uncertainty surrounding interest rates and inflation, politics and war, there are times when fundamentals are ignored and many market participants revert to the lowest common denominator. Investments can take a long-time to fulfil their potential. At times like this, patience is the watchword.

Richard Philbin – CIO  
Investment Manager to the Fund  
Hawksmoor Investment Management Limited  
28 November 2023

## PERFORMANCE RECORD

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### Financial Highlights

#### A (£) (Net Accumulation)

	Period ended 31 October 2023	Year ended 30 April 2023	Year ended 30 April 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	115.8307	123.9523	117.4195
Return before operating charges	(4.6630)	(6.5270)	8.0896
Operating charges (note 1)	(0.7579)	(1.5946)	(1.5568)
Return after operating charges *	(5.4209)	(8.1216)	6.5328
Closing net asset value per share	110.4098	115.8307	123.9523
Retained distribution on accumulated shares	1.3691	1.7211	1.1523
*after direct transactions costs of:	-	0.0240	0.0359
Performance			
Return after charges	(4.68%)	(6.55%)	5.56%
Other information			
Closing net asset value	£116,573,164	£125,673,804	£129,932,000
Closing number of shares	105,582,214	108,497,849	104,824,202
Operating charges (note 2)	1.34%	1.33%	1.29%
Direct transaction costs	0.00%	0.02%	0.03%
Prices			
Highest share price	115.8928	123.9539	129.8092
Lowest share price	110.1355	111.6967	116.0985

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 year.

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 '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 April 2023: ranked 4). The Sub-fund is ranked '4' because monthly historical performance data indicates that it has experienced average rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

**PORTFOLIO STATEMENT**

**As at 31 October 2023 (Unaudited)**

Holding	Value £	% of net assets
<b>Collective Investment Schemes (30.04.2023: 50.51%)</b>		
1,532,500 Aegon Diversified Monthly Income	2,304,934	1.99%
36,650 AQR Global Risk Parity UCITS	4,319,936	3.72%
1,567,500 AXA Global Distribution	5,197,830	4.48%
30,950 Fulcrum Asset Management - Income	3,517,777	3.03%
3,342,500 Hermes Absolute Return Credit	3,569,122	3.07%
847,500 IFSL Brooks Macdonald Defensive Capital	2,021,288	1.74%
2,812,500 JPM Global Macro Opportunities	4,736,250	4.07%
4,055,000 Latitude Horizon Fund	5,583,735	4.80%
540,000 WS Lancaster Absolute Return Fund	2,582,064	2.22%
1,775,500 Liontrust Sustainable Future Managed	3,877,297	3.33%
2,437,500 Royal London Sustainable Diversified Trust	5,165,062	4.44%
6,530,000 WS Ruffer Diversified Return	6,411,806	5.51%
551,750 The SEI Liquid Alternative Fund	7,365,862	6.33%
612,000 Troy Trojan	2,338,757	2.01%
717,500 VT Argonaut Absolute Return	2,179,980	1.87%
	<b>61,171,700</b>	<b>52.61%</b>
<b>Exchange Traded Commodities (30.04.2023: 2.76%)</b>		
129,250 iShares Physical Gold ETC	4,129,537	3.55%
	<b>4,129,537</b>	<b>3.55%</b>
<b>Investment Trusts (30.04.2023: 41.95%)</b>		
946,490 BH Macro Limited	3,435,759	2.95%
811,511 Chrysalis Investments Ltd	446,331	0.38%
2,701,238 Gore Street Energy Storage Fund PLC	1,720,689	1.48%
7,115,000 Hipgnosis Songs Fund Ltd	5,094,340	4.38%
154,818 North Atlantic Smaller Companies Investment Trust PLC	5,325,739	4.58%
1,320,000 Oakley Capital Investments Ltd	5,517,600	4.74%
121,500 Pershing Square Holdings Ltd	3,521,442	3.03%
364,163 RIT Capital Partners PLC	6,431,119	5.53%
439,616 Round Hill Music Royalty Fund Limited	415,089	0.36%
872,518 Ruffer Investment Company Ltd	2,303,448	1.98%
2,975,000 Schroder British Opportunities Trust PLC	2,142,000	1.84%
431,876 Third Point Offshore Investors Limited	6,471,300	5.57%
1,840,000 Asian Energy Impact Trust PLC	1,473,266	1.27%
5,440,026 Tufton Oceanic Assets Ltd	4,287,872	3.69%
	<b>48,585,994</b>	<b>41.78%</b>
<b>Portfolio of investments (30.04.2023: 95.22%)</b>	<b>113,887,231</b>	<b>97.94%</b>
<b>Net other assets (30.04.2023: 4.78%)</b>	<b>2,398,064</b>	<b>2.06%</b>
	<b>116,285,295</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchases for the period</b>	<b>5,350,115</b>
VT Argonaut Absolute Return	1,780,832
iShares Physical Gold ETC	546,863
JPM Global Macro Opportunities	546,780
Aegon Diversified Monthly Income	543,865
BH Macro Limited	441,791
North Atlantic Smaller Companies Investment Trust PLC	415,771
Hipgnosis Songs Fund Ltd	366,942
FP Argonaut Absolute Return	289,674
Ruffer Investment Company Ltd	158,473
Gore Street Energy Storage Fund PLC	152,609
Other various purchases	106,515
	£
<b>Total sales for the period</b>	<b>4,433,950</b>
The SEI Liquid Alternative Fund	633,085
AQR Global Risk Parity UCITS	627,407
Royal London Sustainable Diversified Trust	517,155
BH Macro Limited	466,156
Round Hill Music Royalty Fund Limited	384,812
JPM Global Macro Opportunities	351,240
Fulcrum Asset Management - Income	330,767
Liontrust Sustainable Future Managed	223,816
Hermes Absolute Return Credit	207,911
LF Ruffer Diversified Return	159,787
Other various sales	531,814

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

**STATEMENT OF TOTAL RETURN****For the six month period ended 31 October (unaudited)**

	<b>2023</b>		<b>2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income				
Net capital (losses)		(7,277,057)		(10,471,050)
Revenue	1,662,723		954,469	
Expenses	(157,072)		(136,535)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	1,505,651		817,932	
Taxation	-		-	
Net revenue after taxation		1,505,651		817,932
Total return before distributions		(5,771,406)		(9,653,118)
Finance costs: distributions		(1,462,951)		(817,159)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>(7,234,357)</b>		<b>(10,470,277)</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS****For the six month period ended 31 October (unaudited)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Opening net assets attributable to shareholders</b>	125,341,464	129,642,732
Amounts receivable on creation of shares	4,617,708	8,006,432
Amounts payable on cancellation of shares	(7,885,038)	(3,130,107)
Retained distributions on accumulation shares	1,445,518	830,054
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(7,234,357)</u>	<u>(10,470,277)</u>
<b>Closing net assets attributable to shareholders</b>	<b>116,285,295</b>	<b>124,878,834</b>

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 30 April 2023 was £125,341,464

## BALANCE SHEET

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As at	31.10.2023		30.04.2023	
	£	£	£	£
<b>Assets</b>				
Investment assets		113,887,231		119,357,261
<b>Current assets</b>				
Debtors	401,821		456,735	
Cash and bank balances	<u>2,326,475</u>		<u>6,053,406</u>	
<b>Total current assets</b>		<u>2,728,296</u>		<u>6,510,141</u>
<b>Total assets</b>		116,615,527		125,867,402
<b>Current liabilities</b>				
Creditors	<u>(330,232)</u>		<u>(525,938)</u>	
<b>Total current liabilities</b>		<u>(330,232)</u>		<u>(525,938)</u>
<b>Net assets attributable to shareholders</b>		<u>116,285,295</u>		<u>125,341,464</u>

### Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 April 2023 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') Authorised Funds issued by the Investment Association in May 2014 and the amendments to the SORP issued by the IA in June 2017.

## DISTRIBUTION TABLES

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### 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 October 2023

<b>A (£) (Net Accumulation)</b>	<b>Net revenue 29.12.2023</b>	<b>Equalisation</b>	<b>Distribution 29.12.2023</b>	<b>Distribution 30.12.2022</b>
Group 1	1.3691p	-	1.3691p	0.7621p
Group 2	0.8220p	0.5471p	1.3691p	0.7621p

## INFORMATION FOR INVESTORS

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### Taxation

The Company will pay no corporation tax on its profits for the period ended 31 October 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 (2023/24) 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 address or by sending an application form to the Registrar. Application forms are available from the Registrar. Email: redlands@valu-trac.com.

The price of shares will be determined by reference to a valuation of the Company's net assets at 12:00 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**

<b>Authorised Fund Manager &amp; Registrar</b>	Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE  Telephone: 01343 880344 Fax: 01343 880267 Email: redlands@valu-trac.com  Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
<b>Director</b>	Valu-Trac Investment Management Limited as AFM
<b>Investment Manager</b>	Hawksmoor Investment Management Limited 17 Dix's Field Exeter EX1 1QA  Authorised and regulated by the Financial Conduct Authority
<b>Depositary</b>	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
<b>Auditor</b>	Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE