

**VT PORTFOLIOMETRIX GBP FUNDS ICVC**

**(Sub-funds VT PortfolioMetrix GBP Core Assertive Fund, VT PortfolioMetrix GBP Core Balanced Fund, VT PortfolioMetrix GBP Core Cautious Fund, VT PortfolioMetrix GBP Allocation Assertive Fund and VT PortfolioMetrix GBP Allocation Balanced Fund)**

**Unaudited Interim Report and Financial Statements  
for the six month period ended 31 December 2023**

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## COMPANY OVERVIEW

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### **Type of Company:**

VT PortfolioMetrix GBP Funds ICVC (the Company) is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC035161 and authorised by the Financial Conduct Authority (PRN: 940234) pursuant to an authorisation order dated 3 December 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.

The Company has currently five Sub-funds available for investment, VT PortfolioMetrix GBP Core Assertive Fund, VT PortfolioMetrix GBP Core Balanced Fund, VT PortfolioMetrix GBP Core Cautious Fund, VT PortfolioMetrix GBP Allocation Assertive Fund and VT PortfolioMetrix GBP Allocation Balanced Fund.

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 gains/(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

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT PortfolioMetrix GBP Core Assertive Fund
<b>Size of Sub-fund</b>	£110,262,744
<b>Launch date</b>	30 December 2020
<b>Investment objective and policy</b>	<p>The investment objective of the Sub-fund is to generate capital growth over the long term (more than 9 years).</p> <p>The Sub-fund will seek to achieve its objectives by investing at least 80% in collective investment funds (such as OEICs, exchange traded funds and investment trusts, and which may include funds managed and/or operated by the AFM or Investment Manager) which will provide exposure to a diversified portfolio but with greater exposure to higher risk assets such as equities and to a limited degree alternatives such as property, infrastructure and commodities, and less emphasis on lower risk assets such as cash and fixed income. Equity exposure is expected to be more than 50% and will typically be around 90%.</p> <p>The Sub-fund may also invest, directly in equities, bonds (investment grade and sub-investment grade), money market instruments, cash, near cash and deposits. The Sub-fund may use derivatives for the purposes of efficient portfolio management.</p> <p>Foreign currency exposure through non-UK investments and particularly overseas bonds may be hedged back into £-Sterling.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Sub-fund is actively managed.</p>
<b>Derivatives</b>	<p>The Sub-fund may hold derivatives for Efficient Portfolio Management purposes (EPM) (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>
<b>Benchmark</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 a composite (30/70) of the performance of the IA Mixed Investments 40-85% Shares and the IA Global, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	30 June (Final) and 31 December (Interim)
<b>Distribution dates</b>	By 31 August (Final) and last day of February (Interim)
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Share classes</b>	GBP Accumulation

## SUB-FUND OVERVIEW (Continued)

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### Minimum investment\*

Lump sum subscription:	GBP Accumulation = £1,000
Top-up:	GBP Accumulation = £100
Holding:	GBP Accumulation = £1,000
Regular saving	£100 per month
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)
<b>Initial, redemption and switching charges:</b>	Nil

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

<b>Annual management charges</b>	£22,500 <sup>^</sup> per annum plus GBP Accumulation = 0.40% per annum
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<sup>^</sup>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.

### Ongoing Charges

The Investment Manager aims to ensure that, during the initial stages of the Sub-fund's growth, ongoing charges are maintained at a low level relative to the industry average.

In order to achieve such objective, the Investment Manager has, with the agreement of the AFM, undertaken that if the total OCF of the Sub-fund (as calculated at the end of the relevant accounting period) exceeds 0.42% (excluding the costs (i.e. ongoing charges) of other funds which the Sub-fund itself invests in), the Investment Manager shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF equal to 0.42% (excluding the costs (i.e. ongoing charges) of other funds which the Sub-fund itself invests in before any rebates) in the relevant accounting year.

## INVESTMENT MANAGER'S REVIEW

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### Fund Overview

The VT PortfolioMetrix GBP Core Assertive Fund is a 'higher-risk' fund that, rather than investing directly in individual shares or bonds, invests in a portfolio of other funds (underlying funds). It is these underlying funds that invest directly in equities, bonds and other individual securities. The purpose of this 'fund of funds' approach is to ensure exposure to lots of individual securities through these underlying funds (diversification) whilst also tapping into the expertise and skill of the carefully selected managers for particular investment areas like Japanese shares or emerging market bonds, for example.

The Fund launched on 30 December 2020 and has grown significantly since then, ending with assets of just over £110m on 31 December 2023.

### Fund performance

From end of its financial year on 30 June 2023 to 31 December 2023, the GBP Accumulation share class was up 6.4%. From inception to 31 December 2023, the same share class is up 11.4%. The Fund does not have a formal benchmark, but does use as a comparator a blend of the performance of two of the sectors as defined by the Investment Association (the 'IA'), the trade body that represents UK investment managers, chosen to have a broadly similar risk profile to the Fund: in this case a 30%/70% blend of the IA Mixed Investments 40-85% Shares and the IA Global. On 31 December 2023 this comparator was up 5.7% over the last six months and up 14.6% since the inception of the Fund<sup>1</sup>.

### Underlying fund changes

The Fund favours a 'buy-and-hold' strategy when it comes to the underlying funds it invests in. Rather than regularly changing underlying fund investments, the manager believes it is far better to do extensive due diligence up front to find the right underlying funds, whose managers have demonstrated skill and expertise in their investment areas, and then allow those managers to carry on adding value through buying and selling within their own funds. PortfolioMetrix, as Investment Manager to the Fund, does, however, monitor these underlying managers' performance as well as continuing to review the wider market for possible replacements in case these might be an improvement over existing holdings.

The Fund invested in 22 other funds at the end of its last financial year on 30 June 2023 and ended 31 December 2023 invested in 23.

There was only one minor change over the period:

We started adding a small position William Blair US Small-Mid Cap Core, a US small and medium sized company fund specialising in quality companies, whose manager William Blair is also based in the US. We partly sold down our holdings in Brown Advisory US Mid-Cap Growth to fund this position. The idea around this change was to reduce the growth tilt of our US equity exposure whilst maintaining our exposure to attractively valued US smaller companies where we believe there is rich potential for William Blair to add value through stock-picking over time.

PortfolioMetrix Asset Management Ltd  
Investment Manager to the Fund  
24 January 2024

<sup>[1]</sup> Using data from Financial Express and PortfolioMetrix calculations

*This document is intended to form part of the annual accounts of the VT PortfolioMetrix funds. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and PortfolioMetrix cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. **The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance.** Portfolio holdings and asset allocation can change at any time without notice. PortfolioMetrix Asset Management Ltd is authorised and regulated by the Financial Conduct Authority.*

## PERFORMANCE RECORD

### Financial Highlights

#### GBP Accumulation

	Period ended 31 December 2023	Year ended 30 June 2023	Year ended 30 June 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	104.7785	100.1190	109.0829
Return before operating charges	7.1462	5.5918	(7.9388)
Operating charges (note 1)	(0.4919)	(0.9323)	(1.0251)
Return after operating charges *	6.6543	4.6595	(8.9639)
Closing net asset value per share	111.4328	104.7785	100.1190
Retained distributions on accumulated shares	1.2570	1.3372	0.7539
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	6.35%	4.65%	(8.22%)
Other information			
Closing net asset value	£110,329,912	£111,729,644	£110,732,434
Closing number of shares	99,010,272	106,634,103	110,600,809
Operating charges (note 2)	0.91%	0.91%	0.98%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	111.4328	109.7087	114.5956
Lowest share price	100.5778	97.2004	97.6476

^Share class launched 30 December 2020

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 Sub-fund's holdings.

#### 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 June 2023: ranked 5). The Sub-fund is ranked 5 because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.



## PORTFOLIO SUMMARY

As at 31 December 2023

Holding	Name	Value £	% of net assets
<b>Collective Investment Schemes (30.06.2023: 81.58%)</b>			
5,888,963	Allianz China A-Shares Equity Fund	3,887,304	3.53%
211,557	Baillie Gifford Japanese	3,810,134	3.46%
100,715	Brown Advisory US Mid-Cap Growth	1,816,898	1.65%
3,996	Candriam Sustainable Equity Emerging Markets	4,074,494	3.70%
1,595,978	CT Global Real Estate Securities	1,738,020	1.58%
1,340,333	Invesco European Focus Fund (UK)	3,339,172	3.02%
1,626,161	WS Gresham House UK Micro Cap	3,052,629	2.77%
4,617,749	WS Gresham House UK Smaller Companies	4,448,739	4.03%
5,950,374	Liontrust Special Situations	7,420,116	6.73%
1,711,968	M&G Global Listed Infrastructure	2,756,611	2.50%
2,561,819	M&G Japan	3,845,547	3.49%
4,255,802	Man GLG Undervalued Assets	8,583,952	7.78%
518,665	Polar Capital UK Value Opportunities	6,887,872	6.25%
1,503,659	Premier Miton European Opportunities	4,480,904	4.06%
7,518	William Blair US Small-Mid Cap Core	777,193	0.70%
339,433	T. Rowe Emerging Markets Discovery Equity	3,770,257	3.42%
116,582	T. Rowe Price Emerging Markets Discovery Equity	1,211,287	1.10%
159	Vanguard FTSE 100 Index Unit Trust	23,569	0.01%
15,934	Vanguard FTSE Developed Europe ex-UK Equity Index	3,387,258	3.07%
18,415	Vanguard Pacific Ex-Japan Stock Index	3,100,146	2.81%
53,830	Vanguard US Equity Index	18,308,460	16.60%
		<u>90,720,562</u>	<u>82.26%</u>
<b>Exchange Traded Funds (30.06.2023: 17.33%)</b>			
530,518	Invesco FTSE RAFI US 1000 ETF	12,130,294	11.00%
9,327	Source S&P 500 ETF	6,820,555	6.19%
		<u>18,950,849</u>	<u>17.19%</u>
<b>Portfolio of investments (30.06.2023: 98.91%)</b>		<b>109,671,411</b>	<b>99.45%</b>
<b>Net other assets (30.06.2023: 1.09%)</b>		<b>591,333</b>	<b>0.55%</b>
		<u><b>110,262,744</b></u>	<u><b>100.00%</b></u>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchases for the period</b>	<b>6,045,000</b>
William Blair US Small-Mid Cap Core	950,000
Allianz China	930,000
Vanguard US Equity Index	905,000
Polar Capital UK Value Opportunities	520,000
Man GLG Undervalued Assets	445,000
Premier Miton European Opportunities	260,000
T. Rowe Emerging Markets Discovery Equity	250,000
Candriam Sustainable Equity Emerging Markets	250,000
WS Gresham House UK Micro Cap	220,000
Liontrust Special Situations	200,000
Other various purchases	1,115,000

	£
<b>Total sales for the period</b>	<b>13,542,358</b>
Vanguard US Equity Index	2,365,000
Man GLG Undervalued Assets	1,495,000
Brown Advisory US Mid-Cap Growth	1,320,000
Polar Capital UK Value Opportunities	1,130,000
Invesco FTSE RAFI US 1000 ETF	935,663
Source S&P 500 ETF	871,695
Premier Miton European Opportunities	795,000
Liontrust Special Situations	730,000
Allianz China	385,000
Invesco European Focus Fund (UK)	365,000
	3,150,000

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

## STATEMENT OF TOTAL RETURN

For the six months ended 31 December	2023		2022	
	£	£	£	£
Income				
Net capital gains		5,981,034		1,426,810
Revenue	901,442		928,166	
Expenses	(263,303)		(265,311)	
Interest payable and similar charges	(61)		(11)	
Net revenue before taxation	638,078		662,844	
Taxation	-		-	
Net revenue after taxation		638,078		662,844
Total return before distributions		6,619,112		2,089,654
Finance costs: distributions		(1,272,375)		(915,737)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>5,346,737</b>		<b>1,173,917</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 December	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	111,678,621	110,673,776
Amounts receivable on creation of shares	10,904,776	6,583,727
Amounts payable on cancellation of shares	(18,911,979)	(12,869,316)
Accumulation dividends retained	1,244,589	911,399
Changes in net assets attributable to shareholders from investment activities (see above)	5,346,737	1,173,917
<b>Closing net assets attributable to shareholders</b>	<b>110,262,744</b>	<b>106,473,503</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 June 2023 was £111,678,621.

## BALANCE SHEET

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As at	31.12.2023		30.06.2023	
	£	£	£	£
<b>Assets</b>				
Investment assets		109,671,411		110,466,172
<b>Current assets</b>				
Debtors	1,965,390		1,961,399	
Cash and bank balances	<u>1,026,883</u>		<u>524,098</u>	
<b>Total current assets</b>		<u>2,992,273</u>		<u>2,485,497</u>
<b>Total assets</b>		112,663,684		112,951,669
<b>Current liabilities</b>				
Bank overdraft	(131,045)		(68,836)	
Creditors	<u>(2,269,895)</u>		<u>(1,204,212)</u>	
<b>Total current liabilities</b>		<u>(2,400,940)</u>		<u>(1,273,048)</u>
<b>Net assets attributable to shareholders</b>		<u>110,262,744</u>		<u>111,678,621</u>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the Annual Financial Statements for the year ended 30 June 2023 and are described in those annual financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and to 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 July 2023

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

<b>GBP Accumulation</b>	<b>Net Revenue 29.02.2024</b>	<b>Equalisation</b>	<b>Distribution 29.02.2024</b>	<b>Distribution 28.02.2023</b>
Group 1	1.2570p	-	1.2570p	0.8719p
Group 2	0.9301p	0.3269p	1.2570p	0.8719p

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT PortfolioMetrix GBP Core Balanced Fund
<b>Size of Sub-fund</b>	£297,201,725
<b>Launch date</b>	30 December 2020
<b>Investment objective and policy</b>	<p>The investment objective of the Sub-fund is to generate both capital growth and income over the longer term (more than 7 years).</p> <p>The Sub-fund will seek to achieve its objectives by investing at least 80% in collective investment funds (such as OEICs, exchange traded funds and investment trusts, and which may include funds managed and/or operated by the AFM or Investment Manager) which will provide exposure to a diversified portfolio but with a preference (more than 50%) towards exposure (indirectly) to higher risk assets such as equities (and to a limited degree alternatives such as property, infrastructure and commodities) and less emphasis on lower risk assets such as cash and fixed income. It is expected that the exposure to higher risk assets such as equities will typically be between 50-70%.</p> <p>The Sub-fund may also invest, directly in equities, bonds (investment grade and sub-investment grade), money market instruments, cash, near cash and deposits. The Sub-fund may use derivatives for the purposes of efficient portfolio management.</p> <p>Foreign currency exposure through non-UK investments and particularly overseas bonds may be hedged back into £-Sterling.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Sub-fund is actively managed.</p>
<b>Derivatives</b>	<p>The Sub-fund may hold derivatives for Efficient Portfolio Management purposes (EPM) (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>
<b>Benchmark</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 a composite (50/50) of the performance of the IA Mixed Investments 20-60% Shares and the IA Mixed Investment 40-85% Shares, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	30 June (Final) and 31 December (Interim)
<b>Distribution dates</b>	By 31 August (Final) and last day of February (Interim)
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Share classes</b>	GBP Accumulation

## SUB-FUND OVERVIEW (Continued)

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### Minimum investment\*

Lump sum subscription:	GBP Accumulation = £1,000
Top-up:	GBP Accumulation = £100
Holding:	GBP Accumulation = £1,000
Regular saving	£100 per month
Redemption:	N/A (provided minimum holding is maintained)
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 charges** £22,500<sup>^</sup> per annum plus  
GBP Accumulation = 0.40% per annum

<sup>^</sup>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.

### Ongoing Charges

The Investment Manager aims to ensure that, during the initial stages of the Sub-fund's growth, ongoing charges are maintained at a low level relative to the industry average.

In order to achieve such objective, the Investment Manager has, with the agreement of the AFM, undertaken that if the total OCF of the Sub-fund (as calculated at the end of the relevant accounting period) exceeds 0.42% (excluding the costs (i.e. ongoing charges) of other funds which the Sub-fund itself invests in), the Investment Manager shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF equal to 0.42% (excluding the costs (i.e. ongoing charges) of other funds which the Sub-fund itself invests in before any rebates) in the relevant accounting period.

## INVESTMENT MANAGER'S REVIEW

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### Fund Overview

VT PortfolioMetrix GBP Core Balanced Fund is a 'mid-risk' fund that, rather than investing directly in individual shares or bonds, invests in a portfolio of other funds (underlying funds). It is these underlying funds that invest directly in equities, bonds and other individual securities. The purpose of this 'fund of funds' approach is to ensure exposure to lots of individual securities through these underlying funds (diversification) whilst also tapping into the expertise and skill of the carefully selected managers for particular investment areas like Japanese shares or emerging market bonds, for example.

The Fund launched on 30 December 2020 and has grown significantly since then, ending with assets of just over £297m on 31 December 2023.

### Fund Performance

From end of its financial year on 30 June 2023 to 31 December 2023, the GBP Accumulation share class was up 6.2%. From inception to 31 December 2023, the same share class is up 3.9%. The Fund does not have a formal benchmark, but does use as a comparator a blend of the performance of two of the sectors as defined by the Investment Association (the 'IA'), the trade body that represents UK investment managers, chosen to have a broadly similar risk profile to the Fund: in this case a 50%/50% blend of the IA Mixed Investments 20-60% Shares and the IA Mixed Investment 40-85% Shares. On 31 December 2023 this comparator was up 5.6% over the last six months and up 5.5% since the inception of the Fund<sup>1</sup>.

### Underlying Fund Changes

The Fund favours a 'buy-and-hold' strategy when it comes to the underlying funds it invests in. Rather than regularly changing underlying fund investments, the manager believes it is far better to do extensive due diligence up front to find the right underlying funds, whose managers have demonstrated skill and expertise in their investment areas, and then allow those managers to carry on adding value through buying and selling within their own funds. PortfolioMetrix, as Investment Manager to the Fund, does, however, monitor these underlying managers' performance as well as continuing to review the wider market for possible replacements in case there might be an improvement over existing holdings.

The Fund invested in 31 other funds at the end of its last financial year on 30 June 2023 and ended 31 December 2023 invested in 31, with only minor changes over the period:

Shortly after 30 June 2023 we finished selling our residual holding of Vanguard US Government Bond Index Fund.

We also started adding a small position William Blair US Small-Mid Cap Core, a US small and medium sized company fund specialising in quality companies, whose manager William Blair is also based in the US. We partly sold down our holdings in Brown Advisory US Mid-Cap Growth to fund this position. The idea around this change was to reduce the growth tilt of our US equity exposure whilst maintaining our exposure to attractively valued US smaller companies where we believe there is rich potential for William Blair to add value through stock-picking over time.

PortfolioMetrix Asset Management Ltd  
Investment Manager to the Fund  
24 January 2024

<sup>[1]</sup> Using data from Financial Express and PortfolioMetrix calculations

*This document is intended to form part of the annual accounts of the VT PortfolioMetrix funds. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and PortfolioMetrix cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. **The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance.** Portfolio holdings and asset allocation can change at any time without notice. PortfolioMetrix Asset Management Ltd is authorised and regulated by the Financial Conduct Authority.*



## PERFORMANCE RECORD

### Financial Highlights

#### GBP Accumulation

	Period ended 31 December 2023	Year ended 30 June 2023	Year ended 30 June 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	97.8909	95.1158	105.3981
Return before operating charges	6.4858	3.6340	(9.3599)
Operating charges (note 1)	(0.4490)	(0.8589)	(0.9224)
Return after operating charges *	6.0368	2.7751	(10.2823)
Closing net asset value per share	103.9277	97.8909	95.1158
Retained distributions on accumulated shares	1.7958	2.0321	0.8588
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	6.17%	2.92%	(9.76%)
Other information			
Closing net asset value	£297,294,640	£312,192,085	£318,712,333
Closing number of shares	286,059,153	318,918,351	335,078,131
Operating charges (note 2)	0.89%	0.89%	0.92%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	103.9277	101.4118	107.8271
Lowest share price	95.1057	91.1190	93.8709

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 Sub-fund's holdings.

#### 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 June 2023: ranked 4). 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 SUMMARY

As at 31 December 2023

Holding	Name	Value £	% of net assets
<b>Collective Investment Schemes (30.06.2023: 93.61%)</b>			
8,191,609	Allianz China	5,407,281	1.83%
291,698	Baillie Gifford Japanese	5,253,479	1.77%
218,787	Brown Advisory US Mid-Cap Growth	3,946,923	1.33%
5,667	Candriam Sustainable Equity Emerging Markets	5,779,164	1.94%
5,523,977	CT Global Real Estate Securities	6,015,611	2.02%
1,885,589	Invesco European Focus Fund (UK)	4,697,569	1.58%
2,336,290	WS Gresham House UK Micro Cap	4,385,684	1.48%
6,438,455	WS Gresham House UK Smaller Companies	6,202,808	2.09%
8,367,146	Liontrust Special Situations	10,433,831	3.51%
5,547,950	M&G Global Listed Infrastructure	8,933,309	3.01%
3,517,070	M&G Japan	5,279,473	1.78%
9,126,393	Man GLG High Yield Opportunities	12,603,548	4.24%
15,285,791	Man GLG Sterling Corporate Bond	17,074,228	5.74%
5,968,032	Man GLG Undervalued Assets	12,037,521	4.05%
1,606,688	PIMCO GIS Asia High Yield	12,548,234	4.22%
466,960	PIMCO GIS Emerging Markets Bond	12,178,320	4.10%
984,494	PIMCO GIS Global Bond	21,855,765	7.35%
731,210	Polar Capital UK Value Opportunities	9,710,472	3.27%
2,123,216	Premier Miton European Opportunities	6,327,185	2.13%
10,430,582	Royal London Short Duration Global Index Linked	11,129,431	3.74%
468,865	T. Rowe Emerging Markets Discovery Equity	5,207,922	1.75%
165,778	T. Rowe Price Emerging Markets Discovery Equity	1,722,435	0.58%
997	Vanguard FTSE 100 Index Unit Trust	148,311	0.05%
22,089	Vanguard FTSE Developed Europe ex-UK Equity Index	4,695,704	1.58%
177,800	Vanguard Global Credit Bond	17,186,918	5.78%
90,725	Vanguard UK Government Bond Index	9,316,396	3.13%
26,915	Vanguard Pacific Ex-Japan Stock Index	4,531,075	1.52%
100,153	Vanguard US Equity Index	34,063,670	11.46%
159,224	Vontobel Fund - TwentyFour Absolute Return Credit Fund	19,172,200	6.45%
9,515	William Blair US Small-Mid Cap Core	983,623	0.33%
		<b>278,828,090</b>	<b>93.81%</b>
<b>Exchange Traded Funds (30.06.2023: 5.90%)</b>			
753,657	Invesco FTSE RAFI US 1000 ETF	17,232,367	5.80%
		<b>17,232,367</b>	<b>5.80%</b>
	<b>Portfolio of investments (30.06.2023: 99.51%)</b>	<b>296,060,458</b>	<b>99.61%</b>
	<b>Net other assets (30.06.2023: 0.49%)</b>	<b>1,141,267</b>	<b>0.39%</b>
		<b>297,201,725</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchases for the period</b>	<b>11,955,000</b>
PIMCO GIS Global Bond	3,000,000
Vanguard UK Government Bond Index	2,200,000
Vanguard US Equity Index	1,200,000
William Blair US Small-Mid Cap Core	1,200,000
Allianz China	970,000
Man GLG Undervalued Assets	650,000
M&G Global Listed Infrastructure	500,000
Polar Capital UK Value Opportunities	450,000
Premier Miton European Opportunities	385,000
PIMCO GIS Asia High Yield	300,000
Other various purchases	1,100,000

	£
<b>Total sales for the period</b>	<b>44,754,648</b>
Vanguard US Equity Index	5,890,000
Vanguard UK Government Bond Index	4,585,000
Man GLG Sterling Corporate Bond	3,295,000
Man GLG Undervalued Assets	2,650,000
Invesco FTSE RAFI US 1000 ETF	2,377,180
Vontobel Fund - TwentyFour Absolute Return Credit Fund	2,109,999
Vanguard US Government Bond Index	2,017,469
Brown Advisory US Mid-Cap Growth	1,860,000
PIMCO GIS Global Bond	1,800,000
Vanguard Global Credit Bond	1,755,000
Other various sales	16,415,000

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

## STATEMENT OF TOTAL RETURN

For the six months ended 31 December	2023		2022	
	£	£	£	£
Income				
Net capital gains		15,759,020		219,488
Revenue	3,414,147		3,416,196	
Expenses	(673,152)		(716,628)	
Interest payable and similar charges	(16)		-	
Net revenue before taxation	2,740,979		2,699,568	
Taxation	(519,310)		(302,435)	
Net revenue after taxation		2,221,669		2,397,133
Total return before distributions		17,980,689		2,616,621
Finance costs: distributions		(5,308,758)		(4,506,710)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>12,671,931</b>		<b>(1,890,089)</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 December	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	311,680,484	318,099,537
Amounts receivable on creation of shares	19,525,152	20,756,057
Amounts payable on cancellation of shares	(51,792,516)	(28,258,654)
Accumulation dividends retained	5,116,674	4,501,465
Changes in net assets attributable to shareholders from investment activities (see above)	12,671,931	(1,890,089)
<b>Closing net assets attributable to shareholders</b>	<b>297,201,725</b>	<b>313,208,316</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 June 2023 was £311,680,484.

## BALANCE SHEET

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As at	31.12.2023		30.06.2023	
	£	£	£	£
<b>Assets</b>				
Investment assets		296,060,458		310,161,504
<b>Current assets</b>				
Debtors	8,803,373		7,928,131	
Cash and bank balances	<u>4,770,162</u>		<u>2,261,467</u>	
<b>Total current assets</b>		<u>13,573,535</u>		<u>10,189,598</u>
<b>Total assets</b>		309,633,993		320,351,102
<b>Current liabilities</b>				
Bank overdraft	(4,483,688)		(1,052,447)	
Creditors	<u>(7,948,580)</u>		<u>(7,618,171)</u>	
<b>Total current liabilities</b>		<u>(12,432,268)</u>		<u>(8,670,618)</u>
<b>Net assets attributable to shareholders</b>		<u>297,201,725</u>		<u>311,680,484</u>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the Annual Financial Statements for the year ended 30 June 2023 and are described in those annual financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and to 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 July 2023

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

<b>GBP Accumulation</b>	<b>Net Revenue 29.02.2024</b>	<b>Equalisation</b>	<b>Distribution 29.02.2024</b>	<b>Distribution 28.02.2023</b>
Group 1	1.7958p	-	1.7958p	1.3748p
Group 2	1.2787p	0.5171p	1.7958p	1.3748p

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT PortfolioMetrix GBP Core Cautious Fund
<b>Size of Sub-fund</b>	£30,661,865
<b>Launch date</b>	30 December 2020
<b>Investment objective and policy</b>	<p>The investment objective of the Sub-fund is to generate income and capital growth over the medium to long term (at least 5 years).</p> <p>The Sub-fund will seek to achieve its objectives by investing at least 80% in collective investment funds (such as OEICs, exchange traded funds and Investment Trusts, and which may include funds managed and/or operated by the AFM or Investment Manager) which will provide exposure to a diversified portfolio but with a majority (more than 50%) towards exposure (indirectly) to lower risk assets such as fixed interest investments (such as bonds, which may be government or corporate and vary in terms of investment grade credit ratings, including sub-investment grade to a limited extent) and less emphasis on exposure to higher risk assets such as equities (and to an even lesser extent, alternatives such as property, infrastructure and commodities). It is expected that the exposure to higher risk assets such as equities will be less than 50% (and typically around 20%).</p> <p>The Sub-fund may also invest directly in equities, bonds (investment grade and sub-investment grade), money market instruments, cash, near cash and deposits. The Sub-fund may use derivatives for the purposes of efficient portfolio management.</p> <p>Foreign currency exposure through non-UK investments and particularly overseas bonds may be hedged back into £-Sterling.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Sub-fund is actively managed.</p>
<b>Derivatives</b>	<p>The Sub-fund may hold derivatives for Efficient Portfolio Management purposes (EPM) (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>
<b>Benchmark</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 Fund's performance, investors may find it useful to compare the Fund against a composite (40/60) of the performance of the IA Money Market and IA Mixed Investments 0-35% shares, which serves as a method of comparing the Fund's performance with other funds which have broadly similar characteristics.</p>

## SUB-FUND OVERVIEW (continued)

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<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	30 June (Final) and 31 December (Interim)
<b>Distribution dates</b>	By 31 August (Final) and last day of February (Interim)
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Share classes</b>	GBP Accumulation
<b>Minimum investment*</b>	
Lump sum subscription:	GBP Accumulation = £1,000
Top-up:	GBP Accumulation = £100
Holding:	GBP Accumulation = £1,000
Regular saving	£100 per month
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)
<b>Initial, redemption and switching charges:</b>	Nil

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

<b>Annual management charges</b>	£22,500 <sup>^</sup> per annum plus GBP Accumulation = 0.40% per annum
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<sup>^</sup>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.

### Ongoing Charges

The Investment Manager aims to ensure that, during the initial stages of the Sub-fund's growth, ongoing charges are maintained at a low level relative to the industry average.

In order to achieve such objective, the Investment Manager has, with the agreement of the AFM, undertaken that if the total OCF of the Sub-fund (as calculated at the end of the relevant accounting period) exceeds 0.42% (excluding the costs (i.e. ongoing charges) of other funds which the Sub-fund itself invests in), the Investment Manager shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF equal to 0.42% (excluding the costs (i.e. ongoing charges) of other funds which the Sub-fund itself invests in before any rebates) in the relevant accounting period.



## INVESTMENT MANAGER'S REVIEW

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### Fund Overview

The VT PortfolioMetrix GBP Core Cautious Fund is a 'lower-risk' fund that, rather than investing directly in individual shares or bonds, invests in a portfolio of other funds (underlying funds). It is these underlying funds that invest directly in equities, bonds and other individual securities. The purpose of this 'fund of funds' approach is to ensure exposure to lots of individual securities through these underlying funds (diversification) whilst also tapping into the expertise and skill of the carefully selected managers for particular investment areas like Japanese shares or emerging market bonds, for example.

The Fund launched on 30 December 2020 and has grown significantly since then, ending with assets of just under £30.7m on 31 December 2023.

### Fund Performance

From end of its financial year on 30 June 2023 to 31 December 2023, the GBP Accumulation share class was up 5.9%. From inception to 31 December 2023, the same share class is up 1%. The Fund does not have a formal benchmark, but does use as a comparator a blend of the performance of two of the sectors as defined by the Investment Association (the 'IA'), the trade body that represents UK investment managers, chosen to have a broadly similar risk profile to the Fund: in this case a 40%/60% blend of the IA Money Market and the IA Mixed Investment 0-35% Shares. On 31 December 2023 this comparator was up 4.3% over the last six months and up 0.6% since the inception of the Fund<sup>1</sup>.

### Underlying Fund Changes

The Fund favours a 'buy-and-hold' strategy when it comes to the underlying funds it invests in. Rather than regularly changing underlying fund investments, the manager believes it is far better to do extensive due diligence up front to find the right underlying funds, whose managers have demonstrated skill and expertise in their investment areas, and then allow those managers to carry on adding value through buying and selling within their own funds. PortfolioMetrix, as Investment Manager to the Fund, does however, monitor these underlying managers' performance as well as continuing to review the wider market for possible replacements in case there might be an improvement over existing holdings.

The Fund invested in 25 other funds at the end of its last financial year on 30 June 2023 and ended 31 December 2023 invested in 24.

There was only one minor fund change over the period, where we sold the residual holding we had in Vanguard US Government Bond Index Fund. At the end of the year, after very strong performance from UK government bonds, we also trimmed our Vanguard UK Government Bond Index fund position, reallocating a quarter of the position to our PIMCO Global Bond holding.

PortfolioMetrix Asset Management Ltd  
Investment Manager to the Fund  
24 January 2024

<sup>[1]</sup> Using data from Financial Express and PortfolioMetrix calculations

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## PERFORMANCE RECORD

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### Financial Highlights

#### GBP Accumulation

	Period ended 31 December 2023	Year ended 30 June 2023	Year ended 30 June 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	95.3655	93.8185	101.4940
Return before operating charges	5.9520	2.2091	(6.9919)
Operating charges (note 1)	(0.3436)	(0.6621)	(0.6836)
Return after operating charges *	5.6084	1.5470	(7.6755)
Closing net asset value per share	100.9739	95.3655	93.8185
Retained distributions on accumulated shares	0.8928	1.6883	1.4003
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	5.88%	1.65%	(7.56%)
Other information			
Closing net asset value	£30,666,229	£35,721,513	£42,768,115
Closing number of shares	30,370,450	37,457,466	45,586,018
Operating charges (note 2)	0.70%	0.70%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	101.0041	97.0974	102.5949
Lowest share price	94.5519	90.2818	93.1904

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 Sub-fund's holdings.

#### Risk Profile

Based on past data, the Sub-fund is ranked a '3' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 June 2023: ranked 4). The Sub-fund is ranked 3 because simulated monthly historical performance data indicates that low to medium rises and falls in market prices would have occurred historically.

**PORTFOLIO SUMMARY**

**As at 31 December 2023**

<b>Holding</b>	<b>Name</b>	<b>Value £</b>	<b>% of net assets</b>
<b>Collective Investment Schemes (30.06.2023: 96.12%)</b>			
13,644	Baillie Gifford Japanese	245,737	0.81%
417,239	Liontrust Special Situations	520,297	1.71%
308,439	M&G Global Listed Infrastructure	496,648	1.62%
281,965	Man GLG High Yield Opportunities	389,394	1.27%
1,527,873	Man GLG Sterling Corporate Bond	1,706,634	5.57%
248,335	Man GLG Undervalued Assets	500,891	1.63%
161,761	M&G Japan	242,819	0.79%
50,250	PIMCO GIS Asia High Yield	392,454	1.28%
19,522	PIMCO GIS Emerging Markets Bond	509,126	1.66%
65,130	PIMCO GIS Global Bond	1,445,876	4.72%
37,506	Polar Capital UK Value Opportunities	498,082	1.62%
3,889,755	Royal London Enhanced Cash Plus	4,346,164	14.17%
2,883,907	Royal London Short Duration Global Index Linked	3,077,129	10.04%
43,908	T. Rowe Emerging Markets Discovery Equity	487,704	1.59%
14,704	T. Rowe Price Emerging Markets Discovery Equity	152,773	0.50%
68	Vanguard FTSE 100 Index Unit Trust	10,139	0.03%
2,757	Vanguard FTSE Developed Europe ex-UK Equity Index	586,065	1.91%
17,896	Vanguard Global Credit Bond	1,729,894	5.64%
29,165	Vanguard Global Short-Term Corporate Bond Index	3,096,849	10.10%
6,076	Vanguard UK Government Bond Index	623,899	2.03%
38,353	Vanguard UK Short-Term Investment Grade Bond Index	4,354,137	14.20%
3,554	Vanguard US Equity Index	1,208,798	3.94%
25,648	Vontobel Fund - TwentyFour Absolute Return Credit Fund	3,088,251	10.07%
		<u>29,709,760</u>	<u>96.90%</u>
<b>Exchange Traded Funds (30.06.2023: 2.57%)</b>			
33,433	Invesco FTSE RAFI US 1000 ETF	764,445	2.49%
		<u>764,445</u>	<u>2.49%</u>
<b>Portfolio of investments (30.06.2023: 98.69%)</b>		<b>30,474,205</b>	<b>99.39%</b>
<b>Net other assets (30.06.2023: 1.31%)</b>		<b>187,660</b>	<b>0.61%</b>
		<u><b>30,661,865</b></u>	<u><b>100.00%</b></u>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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<b>Total purchases for the period</b>	<b>£</b> <b>300,000</b>
PIMCO GIS Global Bond	150,000
Vanguard UK Government Bond Index	150,000
<b>Total sales for the period</b>	<b>£</b> <b>6,692,500</b>
Man GLG Sterling Corporate Bond	901,000
Vontobel Fund - TwentyFour Absolute Return Credit Fund	655,000
Royal London Enhanced Cash Plus	620,000
Royal London Short Duration Global Index Linked	615,000
Vanguard UK Short-Term Investment Grade Bond Index	570,000
Vanguard UK Government Bond Index	470,000
Vanguard Global Short-Term Corporate Bond Index	350,000
Vanguard Global Credit Bond	305,013
Man GLG Undervalued Assets	240,000
Vanguard US Equity Index	225,000
Other various sales	1,741,487

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

## STATEMENT OF TOTAL RETURN

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For the six months ended 31 December	2023		2022	
	£	£	£	£
Income				
Net capital gains/(losses)		1,451,831		(275,588)
Revenue	519,819		422,608	
Expenses	(98,032)		(85,663)	
Interest payable and similar charges	-		-	
Net revenue before taxation	421,787		336,945	
Taxation	-		-	
Net revenue after taxation		<u>421,787</u>		<u>336,945</u>
Total return before distributions		1,873,618		61,357
Finance costs: distributions		<u>(899,668)</u>		<u>(345,390)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u>973,950</u>		<u>(284,033)</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 December	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	35,654,251	42,763,901
Amounts receivable on creation of shares	2,164,125	2,474,356
Amounts payable on cancellation of shares	(8,954,566)	(7,519,678)
Accumulation dividends retained	824,105	336,506
Changes in net assets attributable to shareholders from investment activities (see above)	<u>973,950</u>	<u>(284,033)</u>
<b>Closing net assets attributable to shareholders</b>	<u>30,661,865</u>	<u>37,771,052</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 June 2023 was £35,654,251.

## BALANCE SHEET

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As at	31.12.2023		30.06.2023	
	£	£	£	£
<b>Assets</b>				
Investment assets		30,474,205		35,185,635
<b>Current assets</b>				
Debtors	1,028,569		573,905	
Cash and bank balances	<u>782,169</u>		<u>749,342</u>	
<b>Total current assets</b>		<u>1,810,738</u>		<u>1,323,247</u>
<b>Total assets</b>		32,284,943		36,508,882
<b>Current liabilities</b>				
Creditors	(1,260,366)		(854,631)	
Bank Overdraft	<u>(362,712)</u>		<u>-</u>	
<b>Total current liabilities</b>		<u>(1,623,078)</u>		<u>(854,631)</u>
<b>Net assets attributable to shareholders</b>		<u>30,661,865</u>		<u>35,654,251</u>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the Annual Financial Statements for the year ended 30 June 2023 and are described in those annual financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and to 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 July 2023

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

<b>GBP Accumulation</b>	<b>Net Revenue 29.02.2024</b>	<b>Equalisation</b>	<b>Distribution 29.02.2024</b>	<b>Distribution 28.02.2023</b>
Group 1	2.7346p	-	2.7346p	0.8353p
Group 2	1.8418p	0.8928p	2.7346p	0.8353p

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT PortfolioMetrix GBP Allocation Assertive Fund
<b>Size of Sub-fund</b>	£16,490,497
<b>Launch date</b>	31 August 2021
<b>Investment objective and policy</b>	<p>The investment objective of the Sub-fund is to generate capital growth over the long term (more than 9 years).</p> <p>The Sub-fund will seek to achieve its objectives by investing at least 80% in passive (that is those investments which aim to track the performance of various financial indices) collective investment funds (such as OEICS, exchange traded funds and Investment Trusts, and which may include funds managed and/or operated by the AFM or Investment Manager) which will provide exposure to a diversified portfolio but with greater exposure to higher risk assets such as equities and to a limited degree alternatives such as property, infrastructure and commodities, and less emphasis on lower risk assets such as cash and fixed income. Equity exposure is expected to be more than 50% and will typically be around 90%.</p> <p>The Sub-fund may also invest, directly in equities, bonds (investment grade and sub-investment grade), money market instruments, cash, near cash and deposits. The Sub-fund may use derivatives for the purposes of efficient portfolio management.</p> <p>Foreign currency exposure through non-UK investments and particularly overseas bonds may be hedged back into £-Sterling.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Sub-fund is actively managed but, as noted above, will be allocated largely to passive collective investment funds with a view to controlling costs and with these funds being selected based on underlying asset allocation.</p>
<b>Derivatives</b>	<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>
<b>Benchmark</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 a composite (30/70) of the performance of the IA Mixed Investments 40-85% Shares and the IA Global, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>



## SUB-FUND OVERVIEW (continued)

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<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	30 June (Final) and 31 December (Interim)
<b>Distribution dates</b>	By 31 August (Final) and last day of February (Interim)
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Share classes</b>	GBP Accumulation
<b>Minimum investment*</b>	
Lump sum subscription:	GBP Accumulation = £1,000
Top-up:	GBP Accumulation = £100
Holding:	GBP Accumulation = £1,000
Regular saving	£100 per month
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)
<b>Initial, redemption and switching charges:</b>	Nil

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

<b>Annual management charges</b>	£22,500 <sup>^</sup> per annum plus GBP Accumulation = 0.25% per annum
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<sup>^</sup>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.

### Ongoing Charges

The Investment Manager aims to ensure that, during the initial stages of the Sub-fund's growth, ongoing charges are maintained at a low level relative to the industry average.

In order to achieve such objective, the Investment Manager has, with the agreement of the AFM, undertaken that if the total OCF of the Sub-fund (as calculated at the end of the relevant accounting period) exceeds 0.35% (excluding the costs (i.e. ongoing charges) of other funds which the Sub-fund itself invests in), the Investment Manager shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF equal to 0.35% (excluding the costs (i.e. ongoing charges) of other funds which the Sub-fund itself invests in before any rebates) in the relevant accounting period.

## INVESTMENT MANAGER'S REVIEW

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### Fund Overview

VT PortfolioMetrix GBP Allocation Assertive Fund is a 'higher-risk' fund that, rather than investing directly in individual shares or bonds, invests in a portfolio of mostly 'passive' or 'index-tracker' funds (underlying funds). It is these underlying funds, that invest directly in equities, bonds and other individual securities. The purpose of this 'fund of funds' approach is to ensure diversification: exposure across lots of different asset classes (such as Japanese shares or emerging market bonds, for example), whilst also ensuring broad benchmark exposure to lots of individual securities within each asset class.

The Fund launched on 31 August 2021 and has grown significantly since then, ending with assets of just under £16.5m on 31 December 2023.

### Fund Performance

From end of its financial year on 30 June 2023 to 31 December 2023, the GBP Accumulation share class was up 6.8%. From inception to 31 December 2023, the same share class is up 5.4%. The Fund does not have a formal benchmark, but does use as a comparator a blend of the performance of two of the sectors as defined by the Investment Association (the 'IA'), the trade body that represents UK investment managers, chosen to have a broadly similar risk profile to the Fund: in this case a 30%/70% blend of the IA Mixed Investments 40-85% Shares and the IA Global. On 31 December 2023 this comparator was up 5.7% over the last six months and up 1.6% since the inception of the Fund<sup>1</sup>.

### Underlying Fund Changes

The Fund favours a 'buy-and-hold' strategy when it comes to the underlying funds it invests in. Rather than regularly changing underlying fund investments, the manager believes it is far better to do extensive due diligence up front to find the right underlying funds, cost effective and operationally strong passive vehicles, and then allow those funds to cheaply and efficiently track their respective benchmarks, tweaking their weights in the Fund to adjust asset allocation as necessarily over time to add value. Whilst the weights of underlying funds will change from time to time, it is thus unusual for funds to change completely. PortfolioMetrix, as Investment Manager to the Fund, does however monitor passive vehicle holdings as well as the wider market to ensure implementation choices remain the most cost effective and operationally robust available.

The Fund invested in 11 other funds at the end of its last financial year on 30 June 2023 and we made no fund changes over the period leading to 31 December 2023.

PortfolioMetrix Asset Management Ltd  
Investment Manager to the Fund  
24 January 2024

<sup>[1]</sup> Using data from Financial Express and PortfolioMetrix calculations

*This document is intended to form part of the annual accounts of the VT PortfolioMetrix funds. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and PortfolioMetrix cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. **The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance.** Portfolio holdings and asset allocation can change at any time without notice. PortfolioMetrix Asset Management Ltd is authorised and regulated by the Financial Conduct Authority.*

## PERFORMANCE RECORD

### Financial Highlights

#### GBP Accumulation

	Period ended 31 December 2023	Year ended 30 June 2023	Period 31 August 2021 to 30 June 2022^
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	98.7252	92.4581	100.0000
Return before operating charges	6.9227	6.6781	(7.2304)
Operating charges (note 1)	(0.2246)	(0.4110)	(0.3115)
Return after operating charges *	6.6981	6.2671	(7.5419)
Closing net asset value per share	105.4233	98.7252	92.4581
Retained distributions on accumulated shares	2.8391	1.8589	1.2983
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	6.78%	6.78%	(7.54%)
Other information			
Closing net asset value	£16,491,073	£19,686,418	£16,823,332
Closing number of shares	15,642,722	19,940,625	18,195,620
Operating charges (note 2)	0.44%	0.43%	0.39%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	105.4233	101.4028	103.0184
Lowest share price	95.5888	90.0043	89.5516

^Share class launched 31 August 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 Sub-fund's holdings.

#### 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 June 2023: ranked 5). The Sub-fund is ranked 5 because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

## PORTFOLIO SUMMARY

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As at 31 December 2023

Holding	Name	Value £	% of net assets
<b>Collective Investment Schemes (30.06.2023: 80.51%)</b>			
105,110	iShares Global Property Securities Equity Index	241,593	1.47%
714,936	iShares Mid Cap UK Equity Index (UK)	1,695,051	10.27%
530,312	Legal & General Global Infrastructure Index	409,878	2.48%
12,913	Vanguard Emerging Markets Stock Index	1,924,486	11.67%
98	Vanguard FTSE 100 Index Unit Trust	14,610	0.09%
7,778	Vanguard FTSE Developed Europe ex-UK Equity Index	1,653,387	10.03%
17,477	Vanguard FTSE U.K. All Share Index Unit Trust	2,824,585	17.13%
5,430	Vanguard Japan Stock Index	1,132,137	6.87%
2,758	Vanguard Pacific Ex-Japan Stock Index	464,372	2.82%
9,509	Vanguard US Equity Index	3,234,107	19.61%
		<hr/>	<hr/>
		13,594,206	82.44%
<b>Exchange-traded funds (30.06.2023: 18.25%)</b>			
3,719	Source S&P 500 ETF	2,719,593	16.49%
		<hr/>	<hr/>
		2,719,593	16.49%
<b>Portfolio of investments (30.06.2023: 98.76%)</b>		<b>16,313,799</b>	<b>98.93%</b>
<b>Net other assets (30.06.2023: 1.24%)</b>		<b>176,698</b>	<b>1.07%</b>
		<hr/>	<hr/>
		16,490,497	100.00%

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchases for the period</b>	<b>2,267,958</b>
Vanguard US Equity Index	610,000
Vanguard FTSE U.K. All Share Index Unit Trust	590,000
Vanguard Emerging Markets Stock Index	324,999
Source S&P 500 ETF	219,958
Vanguard FTSE Developed Europe ex-UK Equity Index	140,000
Vanguard Japan Stock Index	108,001
iShares Mid Cap UK Equity Index (UK)	105,000
Vanguard Pacific Ex-Japan Stock Index	90,000
Legal & General Global Infrastructure Index	50,000
iShares Global Property Securities Equity Index	30,000
	£
<b>Total sales for the period</b>	<b>6,628,142</b>
Vanguard FTSE U.K. All Share Index Unit Trust	1,375,000
Source S&P 500 ETF	1,362,642
Vanguard US Equity Index	1,295,000
Vanguard Emerging Markets Stock Index	710,000
Vanguard FTSE Developed Europe ex-UK Equity Index	625,000
iShares Mid Cap UK Equity Index (UK)	471,000
Vanguard Japan Stock Index	369,499
Vanguard Pacific Ex-Japan Stock Index	170,001
iShares Global Property Securities Equity Index	130,000
Legal & General Global Infrastructure Index	120,000

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

## STATEMENT OF TOTAL RETURN

### For the six months ended 31 December

	2023		2022	
	£	£	£	£
Income				
Net capital gains		906,254		86,421
Revenue	353,992		356,838	
Expenses	(54,856)		(49,679)	
Interest payable and similar charges	-		-	
Net revenue before taxation	299,136		307,159	
Taxation	-		-	
Net revenue after taxation		<u>299,136</u>		<u>307,159</u>
Total return before distributions		1,205,390		393,580
Finance costs: distributions		<u>(506,267)</u>		<u>(330,589)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u>699,123</u>		<u>62,991</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the six months ended 31 December

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	19,685,725	16,814,757
Amounts receivable on creation of shares	4,552,426	2,301,947
Amounts payable on cancellation of shares	(8,891,219)	(1,082,461)
Accumulation dividends retained	444,117	337,045
Dilution Levies	325	-
Changes in net assets attributable to shareholders from investment activities (see above)	<u>699,123</u>	<u>62,991</u>
<b>Closing net assets attributable to shareholders</b>	<u>16,490,497</u>	<u>18,434,279</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 June 2023 was £19,685,725.

## BALANCE SHEET

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As at	31.12.2023		30.06.2023	
	£	£	£	£
<b>Assets</b>				
Investment assets		16,313,799		19,440,452
<b>Current assets</b>				
Debtors	517,327		167,072	
Cash and bank balances	<u>350,545</u>		<u>111,556</u>	
<b>Total current assets</b>		<u>867,872</u>		<u>278,628</u>
<b>Total assets</b>		17,181,671		19,719,080
<b>Current liabilities</b>				
Bank overdraft	(206,292)		-	
Creditors	<u>(484,882)</u>		<u>(33,355)</u>	
<b>Total current liabilities</b>		<u>(691,174)</u>		<u>(33,355)</u>
<b>Net assets attributable to shareholders</b>		<u>16,490,497</u>		<u>19,685,725</u>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the Annual Financial Statements for the year ended 30 June 2023 and are described in those annual financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and to 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 July 2023

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

<b>GBP Accumulation</b>	<b>Net Revenue 29.02.2024</b>	<b>Equalisation</b>	<b>Distribution 29.02.2024</b>	<b>Distribution 28.02.2023</b>
Group 1	2.8391p	-	2.8391p	1.7270p
Group 2	2.3826p	0.4565p	2.8391p	1.7270p



## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT PortfolioMetrix GBP Allocation Balanced Fund
<b>Size of Sub-fund</b>	£33,469,005
<b>Launch date</b>	31 August 2021
<b>Investment objective and policy</b>	<p>The investment objective of the Sub-fund is to generate capital growth and income over the longer term (more than 7 years).</p> <p>The Sub-fund will seek to achieve its objectives by investing at least 80% in passive (that is those investments which aim to track the performance of various financial indices) collective investment funds (such as OEICS, exchange traded funds and Investment Trusts, and which may include funds managed and/or operated by the AFM or Investment Manager) which will provide exposure to a diversified portfolio but with a preference (more than 50%) towards exposure (indirectly) to higher risk assets such as equities (and to a limited degree alternatives such as property, infrastructure and commodities) and less emphasis on lower risk assets such as cash and fixed income. It is expected that the exposure to higher risk assets such as equities will typically be between 50-70%.</p> <p>The Sub-fund may also invest, directly in equities, bonds (investment grade and sub-investment grade), money market instruments, cash, near cash and deposits. The Fund may use derivatives for the purposes of efficient portfolio management.</p> <p>Foreign currency exposure through non-UK investments and particularly overseas bonds may be hedged back into £-Sterling.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Fund is actively managed but, as noted above, will be allocated largely to passive collective investment funds with a view to controlling costs and with these funds being selected based on underlying asset allocation.</p>
<b>Derivatives</b>	<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 Fund. The Fund may invest in other collective investment schemes which may themselves use derivatives for investment purposes.</p>
<b>Benchmark</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 a composite (50/50) of the performance of the IA Mixed Investments 20-60% Shares and the IA Mixed Investment 40-85% Shares, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>

## SUB-FUND OVERVIEW (continued)

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<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	30 June (Final) and 31 December (Interim)
<b>Distribution dates</b>	By 31 August (Final) and last day of February (Interim)
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Share classes</b>	GBP Accumulation
<b>Minimum investment*</b>	
Lump sum subscription:	GBP Accumulation = £1,000
Top-up:	GBP Accumulation = £100
Holding:	GBP Accumulation = £1,000
Regular saving	£100 per month
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)
<b>Initial, redemption and switching charges:</b>	Nil

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

<b>Annual management charges</b>	£22,500 <sup>^</sup> per annum plus GBP Accumulation = 0.25% per annum
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<sup>^</sup>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 2023). In the event of negative inflation, this fee will remain unchanged.

### Ongoing Charges

The Investment Manager aims to ensure that, during the initial stages of the Sub-fund's growth, ongoing charges are maintained at a low level relative to the industry average.

In order to achieve such objective, the Investment Manager has, with the agreement of the AFM, undertaken that if the total OCF of the Sub-fund (as calculated at the end of the relevant accounting period) exceeds 0.35% (excluding the costs (i.e. ongoing charges) of other funds which the Sub-fund itself invests in), the Investment Manager shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF equal to 0.35% (excluding the costs (i.e. ongoing charges) of other funds which the Sub-fund itself invests in before any rebates) in the relevant accounting period.

## INVESTMENT MANAGER'S REVIEW

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### Fund Overview

VT PortfolioMetrix GBP Allocation Balanced Fund is a 'mid-risk' fund that, rather than investing directly in individual shares or bonds, invests in a portfolio of mostly 'passive' or 'index-tracker' funds (underlying funds). It is these underlying funds, that invest directly in equities, bonds and other individual securities. The purpose of this 'fund of funds' approach is to ensure diversification: exposure across lots of different asset classes (such as Japanese shares or emerging market bonds, for example), whilst also ensuring broad benchmark exposure to lots of individual securities within each asset class.

The Fund launched on 31 August 2021 and has grown significantly since then, ending with assets of just under £33.5m on 31 December 2023.

### Fund Performance

From end of its financial year on 30 June 2023 to 31 December 2023, the GBP Accumulation share class was up 6%. From inception to 31 December 2023, the same share class is down 0.7%. The Fund does not have a formal benchmark, but does use as a comparator a blend of the performance of two of the sectors as defined by the Investment Association (the 'IA'), the trade body that represents UK investment managers, chosen to have a broadly similar risk profile to the Fund: in this case a 50%/50% blend of the IA Mixed Investments 20-60% Shares and the IA Mixed Investment 40-85% Shares. On 31 December 2023 this comparator was up 5.6% over the last six months and down 2.1% since the inception of the Fund<sup>1</sup>.

### Underlying Fund Changes

The Fund favours a 'buy-and-hold' strategy when it comes to the underlying funds it invests in. Rather than regularly changing underlying fund investments, the manager believes it is far better to do extensive due diligence up front to find the right underlying funds, cost effective and operationally strong passive vehicles, and then allow those funds to cheaply and efficiently track their respective benchmarks, tweaking their weights in the Fund to adjust asset allocation as necessarily over time to add value. Whilst the weights of underlying funds will change from time to time, it is thus unusual for funds to change completely. PortfolioMetrix, as Investment Manager to the Fund, does, however, monitor passive vehicle holdings as well as the wider market to ensure implementation choices remain the most cost effective and operationally robust available.

The Fund invested in 20 other funds at the end of its last financial year on 30 June 2023 and ended 31 December 2023 invested in 19.

During the period we sold out of our residual holding in Vanguard US Government Bond Index Fund and made a switch to reduce overall Fund costs, selling our more expensive PIMCO High Yield Bond holding (ongoing charges of 0.55% p.a.) for a cheaper passive tracker: Northern Trust Global High Yield ESG Bond Index fund, which has ongoing charges of 0.23% p.a.

Lastly, at the end of the year, after very strong performance from UK government bonds, we trimmed our Vanguard UK Government Bond Index fund position, reallocating a quarter of the position to our Vanguard Global Bond Index holding.

PortfolioMetrix Asset Management Ltd  
Investment Manager to the Fund  
24 January 2024

<sup>[1]</sup> Using data from Financial Express and PortfolioMetrix calculations

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## PERFORMANCE RECORD

### Financial Highlights

#### GBP Accumulation

	Period ended 31 December 2023	Year ended 30 June 2023	Period 31 August 2021 to 30 June 2022 <sup>^</sup>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	93.7465	90.7815	100.0000
Return before operating charges	5.8099	3.4171	(8.8305)
Operating charges (note 1)	(0.2172)	(0.4521)	(0.3880)
Return after operating charges *	5.5927	2.9650	(9.2185)
Closing net asset value per share	99.3392	93.7465	90.7815
Retained distributions on accumulated shares	2.7392	1.9294	1.0711
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	5.97%	3.27%	(9.22%)
Other information			
Closing net asset value	£33,469,498	£32,576,679	£41,219,495
Closing number of shares	33,692,131	34,749,750	45,405,170
Operating charges (note 2)	0.45%	0.49%	0.49%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	99.3392	96.2209	100.9680
Lowest share price	91.3786	87.3563	89.0751

<sup>^</sup>Share class launched 31 August 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 Sub-fund's holdings.

#### 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 June 2023: ranked 4). 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 SUMMARY**

**As at 31 December 2023**

<b>Holding</b>	<b>Name</b>	<b>Value £</b>	<b>% of net assets</b>
<b>Collective Investment Schemes (30.06.2023: 91.77%)</b>			
1,224,101	BCIF Corporate Bond Tracker	1,902,168	5.68%
294,870	iShares Global Property Securities Equity Index	677,755	2.03%
514,157	iShares Mid Cap UK Equity Index	1,219,021	3.64%
173,001	iShares Emerging Markets Government Bond Index Fund	1,341,971	4.01%
1,277,951	Legal & General Global Infrastructure Index	987,728	2.95%
26,800	The NT Global High Yield ESG Bond Index Fund	2,822,790	8.43%
1,080,451	Royal London Short Duration Global Index Linked	1,152,841	3.44%
13,748	Vanguard Emerging Markets Stock Index	2,048,913	6.12%
8,231	Vanguard FTSE Developed Europe ex-UK Equity Index	1,749,761	5.24%
22,268	Vanguard FTSE U.K. All Share Index Unit Trust	3,598,802	10.75%
22,089	Vanguard Global Bond Index	2,440,481	7.29%
30	Vanguard FTSE 100 Index Unit Trust	4,451	0.01%
18,378	Vanguard Global Corporate Bond Index	1,921,145	5.74%
19,633	Vanguard Global Short-Term Corporate Bond Index	2,084,671	6.24%
5,813	Vanguard Japan Stock Index	1,212,057	3.62%
3,090	Vanguard Pacific Ex-Japan Stock Index	520,281	1.55%
10,266	Vanguard UK Government Bond Index	1,054,247	3.15%
11,636	Vanguard US Equity Index	3,957,482	11.82%
		<b>30,696,565</b>	<b>91.71%</b>
<b>Exchange-traded funds (30.06.2023: 7.19%)</b>			
3,186	Source S&P 500 ETF	2,329,827	6.96%
		<b>2,329,827</b>	<b>6.96%</b>
	<b>Portfolio of investments (30.06.2023: 98.96%)</b>	<b>33,026,392</b>	<b>98.67%</b>
	<b>Net other assets (30.06.2023: 1.04%)</b>	<b>442,613</b>	<b>1.33%</b>
		<b>33,469,005</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchases for the period</b>	<b>7,090,175</b>
The NT Global High Yield ESG Bond Index Fund	2,675,000
Vanguard US Equity Index	680,000
Vanguard FTSE U.K. All Share Index Unit Trust	670,000
Vanguard Global Bond Index	615,001
Vanguard UK Government Bond Index	370,001
Vanguard Emerging Markets Stock Index	344,999
Vanguard FTSE Developed Europe ex-UK Equity Index	235,000
Vanguard Global Corporate Bond Index	185,001
iShares Mid Cap UK Equity Index (UK)	170,000
Vanguard Global Short-Term Corporate Bond Index	149,999
Other various purchases	995,174
	£
<b>Total sales for the period</b>	<b>8,307,519</b>
PIMCO GIS Global High Yield Bond	2,866,855
Vanguard US Equity Index	1,020,000
Vanguard FTSE U.K. All Share Index Unit Trust	785,000
Vanguard UK Government Bond Index	560,001
Vanguard Emerging Markets Stock Index	344,999
Vanguard FTSE Developed Europe ex-UK Equity Index	335,000
Source S&P 500 ETF	330,440
Vanguard Global Bond Index	290,000
Vanguard US Government Bond Index	235,224
Vanguard Global Corporate Bond Index	220,001
Other various sales	1,319,999

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

## STATEMENT OF TOTAL RETURN

### For the six months ended 31 December

	2023		2022	
	£	£	£	£
Income				
Net capital gains		1,586,459		74,541
Revenue	557,053		534,224	
Expenses	(73,794)		(72,858)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	483,259		461,365	
Taxation	(51,298)		(21,881)	
Net revenue after taxation		431,961		439,484
Total return before distributions		2,018,420		514,025
Finance costs: distributions		(934,763)		(552,028)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>1,083,657</b>		<b>(38,003)</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the six months ended 31 December

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	32,516,989	41,168,397
Amounts receivable on creation of shares	8,771,380	4,945,887
Amounts payable on cancellation of shares	(9,824,015)	(14,111,481)
Accumulation dividends retained	920,856	547,576
Dilution levies	138	2,093
Changes in net assets attributable to shareholders from investment activities (see above)	1,083,657	(38,003)
<b>Closing net assets attributable to shareholders</b>	<b>33,469,005</b>	<b>32,514,469</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 June 2023 was £32,516,989.

**BALANCE SHEET**

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As at	31.12.2023		30.06.2023	
	£	£	£	£
<b>Assets</b>				
Investment assets		33,026,392		32,182,754
<b>Current assets</b>				
Debtors	1,135,767		660,811	
Cash and bank balances	<u>918,446</u>		<u>452,809</u>	
<b>Total current assets</b>		<u>2,054,213</u>		<u>1,113,620</u>
<b>Total assets</b>		35,080,605		33,296,374
<b>Current liabilities</b>				
Bank overdraft	(365,100)		-	
Creditors	<u>(1,246,500)</u>		<u>(779,385)</u>	
<b>Total current liabilities</b>		<u>(1,611,600)</u>		<u>(779,385)</u>
<b>Net assets attributable to shareholders</b>		<u>33,469,005</u>		<u>32,516,989</u>

**ACCOUNTING POLICIES**

The accounting policies applied are consistent with those of the Annual Financial Statements for the year ended 30 June 2023 and are described in those annual financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and to 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 July 2023

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

<b>GBP Accumulation</b>	<b>Net Revenue 29.02.2024</b>	<b>Equalisation</b>	<b>Distribution 29.02.2024</b>	<b>Distribution 28.02.2023</b>
Group 1	2.7392p	-	2.7392p	1.5334p
Group 2	1.8649p	0.8743p	2.7392p	1.5334p

## INFORMATION FOR INVESTORS

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### Taxation

The Company will pay no corporation tax on its profits for the period ended 31 December 2023. 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 dividend distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

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

### Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during 8.30am to 5.30pm. Instructions may be given by email to the below email address or by sending an application form to the Registrar. Application forms are available from the Registrar. (E-mail:PortfolioMetrix@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 third 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 Orton Fochabers Moray IV32 7QE  Telephone: 01343 880344 Fax: 01343 880267 Email: PortfolioMetrix@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>	PortfolioMetrix Asset Management Ltd 66 Buckingham Gate London SW1E 6AU
<b>Depository</b>	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
<b>Auditor</b>	Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE