

**VT NORTH CAPITAL FUNDS ICVC
(Sub-fund VT North Capital Active Equity Fund)**

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

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COMPANY OVERVIEW

Type of Company: VT North Capital Funds ICVC (the Company) is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC026575 and authorised by the Financial Conduct Authority (PRN: 924848) pursuant to an authorisation order dated 22 April 2020. The Company has an unlimited duration.

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

Shareholders are not liable for the debts of the Company.

A Shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the Shares.

STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM's) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue and net capital gains for the period. In preparing these financial statements the Authorised Fund Manager is required to:

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

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

DIRECTOR'S STATEMENT

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

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date 27 November 2023

SUB-FUND OVERVIEW

Name of Sub-fund	VT North Capital Active Equity Fund
Size of Sub-fund	£54,713,073
Launch date	08 June 2020
Sub-fund Investment objective and policy	<p>The investment objective of the Sub-fund is to achieve capital growth over the long term (5+ years).</p> <p>The Sub-fund will seek to achieve its objective by investing at least 80% in collective investment funds (such as OEICs, Unit Trusts and Investment Trusts, and which may include funds managed and/or operated by the AFM or Investment Manager) which will provide exposure to equities.</p> <p>The Sub-fund may also invest in equities, fixed income, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will be actively managed. The funds which it will invest, will be selected based on the Investment Manager's assessment as to wider market conditions and, which investments will best assist in achieving the Sub-fund's objective.</p> <p>Save as noted above the Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	<p>The Sub-fund may hold derivatives for Efficient Portfolio Management purposes (including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.</p>
Benchmark	<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 Global Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics over the long term (5+ years).</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 March, 30 September
Distribution dates	31 May, 30 November
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Minimum investment*:	
Lump sum subscription:	£1,000
Top-up:	£100
Holding:	£1,000
Regular savings:	£100 per month
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)
Initial charge*:	Nil

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

SUB-FUND OVERVIEW (continued)

Annual Management Charges

The annual management charges (which include the management fee) were £30,000 plus 0.65% per annum of the net asset value of the Sub-fund.

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 2021)). In the event of negative inflation, this fee will remain unchanged.

INVESTMENT MANAGER'S REVIEW

The fund was up 1.3% across the reporting period (31 March 2023 – 30 September 2023). This was largely in line with other global equity peers. The main detractors for the fund have been its strategic allocation to both smaller companies and Emerging Markets. However, we are happy with the underlying holdings and how they have performed relative to their natural benchmarks. Our global equities funds performed well with our largest holding, Royal London Global Select continuing to outperform across a variety of market conditions. *

There were several ad hoc sales or purchases throughout the period which were executed to either trim a position or to meet redemptions. In April 2023, there were several trades which aimed to reduce our overall allocation to smaller companies funds. This allocation was then used to increase our holding in 'Quality' global equity funds such as Evenlode Global Equity. Throughout June and July several buy orders were made in reaction to inflows. The main benefactor of these purchases was the Royal London Global Equity Select, this is a fund we have been steadily increasing our position in over the six-month period.

Throughout August and September all trading activities were to match inflow or outflows from the fund. The funds selected for either purchases or sales were those that had diverged from their target weights significantly.

North Capital Management Limited
Investment Manager to the Fund
03 November 2023

*All data was sourced from Lipper. All returns are total return with dividends reinvested at the EX-dividend date. The 'fund' responds to the following share class: VT North Capital Active Equity A Acc.

PERFORMANCE RECORD

Financial Highlights

Class A Accumulation	Six months to 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	116.9294	126.8011	121.3388
Return before operating charges	2.3985	(7.9950)	7.3358
Operating charges (note 1)	(0.9002)	(1.8767)	(1.8735)
Return after operating charges *	1.4983	(9.8717)	5.4623
Closing net asset value per share	118.4277	116.9294	126.8011
Retained distributions on accumulated shares	0.5262	-	-
*after direct transactions costs of:	0.0118	0.0366	0.0620
Performance			
Return after charges	1.28%	(7.79%)	4.50%
Other information			
Closing net asset value	£54,730,388	£53,918,112	£57,231,193
Closing number of shares	46,214,166	46,112,291	45,134,635
Operating charges (note 2)	1.53%	1.54%	1.51%
Direct transaction costs	0.01%	0.03%	0.05%
Prices			
Highest share price	123.0958	125.9337	141.0444
Lowest share price	115.4112	107.1530	114.6959

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 ongoing charges figure 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 by the Sub-fund.

Risk Profile

Based on simulated monthly historical performance, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023: ranked 5). The Sub-fund is ranked '5' because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 September 2023

Holding	Value £	% of total net assets
COLLECTIVE INVESTMENT SCHEMES (31.03.2023: 87.37%)		
458,451 Baillie Gifford Emerging Markets Growth	3,984,853	7.28
37,663 Janus Henderson European Smaller Companies	1,291,854	2.36
40,503 KLS Corinium Emerging Markets Equity	3,809,376	6.96
4,809,521 LF Havelock Global Select	5,227,468	9.55
21,977 LM MC Global Long-Term Unconstrained	4,257,415	7.78
1,146,931 M&G Japan Smaller Companies Sterling	1,378,955	2.52
50,111 Matthews Asia Fds-Asia Small Companies	1,394,075	2.55
5,910,930 Royal London Global Equity Select	8,056,598	14.73
13,488 Seilern America	2,844,914	5.20
1,497,742 Sanlam Global Artificial Intelligence Fund	4,048,546	7.40
3,001,874 TB Evenlode Global Equity	4,101,760	7.50
1,282,772 Trojan Global Equity	6,527,897	11.93
833,701 VT Sorbus Vector*	1,507,835	2.76
TOTAL COLLECTIVE INVESTMENT SCHEMES	48,431,546	88.52
INVESTMENT TRUST (31.03.2023: 12.29%)		
621,196 JPMorgan US Smaller Companies Investment Trust PLC	2,199,034	4.02
595,359 Scottish Mortgage Investment Trust PLC	3,961,519	7.24
TOTAL INVESTMENT TRUSTS	6,160,553	11.26
Portfolio of investment (31.03.2023: 99.67%)	54,592,099	99.78
Net other assets (30.03.2023: 0.33%)	120,974	0.22
	54,713,073	100.00

*related security due to the AFM of the company also being the AFM of this holding

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the period	4,317,427
Baillie Gifford Emerging Markets Growth	225,000
Janus Henderson European Smaller Companies	550,000
JPMorgan US Smaller Companies Investment Trust PLC	756,464
KLS Corinium Emerging Markets Equity	125,000
LM MC Global Long-Term Unconstrained	225,000
M&G Japan Smaller Companies Sterling	705,000
Matthews Asia Fds-Asia Small Companies	550,000
Sanlam Global Artificial Intelligence Fund	450,000
Scottish Mortgage Investment Trust PLC	125,963
Trojan Global Equity	275,000
VT Sorbus Vector	330,000

	£
Total purchases for the period	4,329,728
Baillie Gifford Emerging Markets Growth	250,000
Janus Henderson European Smaller Companies	85,000
JPMorgan US Smaller Companies Investment Trust PLC	101,108
LM MC Global Long-Term Unconstrained	230,000
M&G Japan Smaller Companies Sterling	85,000
Royal London Global Equity Select	600,000
Scottish Mortgage Investment Trust PLC	488,612
TB Evenlode Global Equity	1,600,000
Trojan Global Equity	890,000

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

STATEMENT OF TOTAL RETURN

For the period six month period ended 30 September

	2023		2022	
	£	£	£	£
Income				
Net capital gains/(losses)		559,007		(5,533,216)
Revenue	361,535		201,371	
Expenses	(226,395)		(208,790)	
Interest payable and similar charges	-		(2)	
Net revenue/(expenses) before taxation	135,140		(7,421)	
Taxation	-		-	
Net revenue/(expenses) after taxation		135,140		(7,421)
Total return before distributions		694,147		(5,540,637)
Finance costs: distributions		(243,311)		470
Changes in net assets attributable to shareholders from investment activities		450,836		(5,540,167)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period six month period ended 30 September

	2023	2022
	£	£
Opening net assets attributable to shareholders	53,901,845	57,222,933
Amounts receivable on creation of shares	2,422,232	1,320,539
Amounts payable on cancellation of shares	(2,305,020)	(500,819)
Dividends reinvested	243,180	-
Changes in net assets attributable to shareholders from investment activities (see above)	450,836	(5,540,167)
Closing net assets attributable to shareholders	54,713,073	52,502,486

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2023 was £53,901,845.

BALANCE SHEET

As at	30.09.2023		31.03.2023	
	£	£	£	£
Fixed assets				
Investment assets		54,592,099		53,721,460
Current assets				
Debtors	14,611		8,945	
Cash and bank balances	<u>281,119</u>		<u>275,783</u>	
Total current assets		<u>295,730</u>		<u>284,728</u>
Total assets		<u>54,887,829</u>		<u>54,006,188</u>
Current liabilities				
Bank overdraft	(72,818)		(56,255)	
Other creditors	<u>(101,938)</u>		<u>(48,088)</u>	
Total current liabilities		<u>(174,756)</u>		<u>(104,343)</u>
Net assets attributable to shareholders		<u>54,713,073</u>		<u>53,901,845</u>

Accounting Policies

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

The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

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

	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.5262p	-	0.5262p	-
Group 2	0.1049p	0.4213p	0.5262p	-

INFORMATION FOR INVESTORS

Distribution

Distributions of the revenue of the Company will be made to shareholders on or before 31 May each year and interim allocations of revenue on or before 30 November.

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.

Taxation

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

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 normal business hours (8.30am and 5.30pm). Instructions may be given by email to (northcapital@valu-trac.com) or by sending an application form to the Registrar. Application forms are available from the Registrar.

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. Settlement is due four business days after the trade date shown on the contract note and should be made to the AFM's dealing account.

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.

The most recent issue and redemption prices are available from the AFM.

CORPORATE DIRECTORY

Authorised Fund Manager & Registrar	Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: northcapital@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited as AFM
Investment Manager	North Capital Management Limited 58 North Castle Street Edinburgh EH2 3LU Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Commerce House South Street Elgin IV30 1JE