

## **VT ESPRIT FS ICVC**

**(Sub-funds VT Esprit Tactical Alpha Plus Fund, VT Esprit Careful Growth Fund, VT Esprit Tactical Growth Fund, VT Esprit Tactical Balanced Fund and VT Esprit Sustainable Growth Fund)**

**Interim Report and Financial Statements (Unaudited)  
For the six months ended 31 July 2023**

## CONTENTS

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	Page
Company Overview	1
Statement of the Authorised Fund Manager's (AFM's) Responsibilities	2
<b>VT Esprit Tactical Alpha Plus Fund</b>	
Sub-fund Overview	3
Investment Manager's Review	5
Performance Record	6
Portfolio Statement	7
Summary of Material Portfolio Changes	8
Statement of Total Return	9
Statement of Changes in Net Assets Attributable to Shareholders	9
Balance Sheet	10
Distribution Tables	11
<b>VT Esprit Careful Growth Fund</b>	
Sub-fund Overview	12
Investment Manager's Review	14
Performance Record	15
Portfolio Statement	16
Summary of Material Portfolio Changes	17
Statement of Total Return	18
Statement of Changes in Net Assets Attributable to Shareholders	18
Balance Sheet	19
Distribution Tables	20
<b>VT Esprit Tactical Growth Fund</b>	
Sub-fund Overview	21
Investment Manager's Review	23
Performance Record	24
Portfolio Statement	25
Summary of Material Portfolio Changes	26
Statement of Total Return	27
Statement of Changes in Net Assets Attributable to Shareholders	27
Balance Sheet	28
Distribution Tables	29
<b>VT Esprit Tactical Balanced Fund</b>	
Sub-fund Overview	30
Investment Manager's Review	32
Performance Record	33
Portfolio Statement	35
Summary of Material Portfolio Changes	36
Statement of Total Return	37
Statement of Changes in Net Assets Attributable to Shareholders	37
Balance Sheet	38
Distribution Tables	39
<b>VT Esprit Sustainable Growth Fund</b>	
Sub-fund Overview	40
Investment Manager's Review	42
Performance Record	43
Portfolio Statement	44
Summary of Material Portfolio Changes	45
Statement of Total Return	46
Statement of Changes in Net Assets Attributable to Shareholders	46
Balance Sheet	47
Distribution Tables	48
Information for Investors	49
Corporate Directory	50

## COMPANY OVERVIEW

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**Type of Company:**

VT Esprit FS ICVC ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC001105 and authorised by the Financial Conduct Authority with effect from 19 January 2018. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

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 base currency of the Company and each Sub-fund is pounds sterling.

## 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 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 Esprit Tactical Alpha Plus Fund
<b>Size of Sub-fund</b>	£75,409,113
<b>Launch date</b>	31 January 2018
<b>Investment objective and policy</b>	<p>The investment objective of the VT Esprit Tactical Alpha Plus Fund is to achieve a level of investment return (capital growth and reinvestable income) in excess of the benchmark (UK RTMA Risk 6-Adventurous), net of fees over the longer term (5 years+).</p> <p>The Sub-fund will be actively managed to achieve its stated investment objective by investing in a globally diversified portfolio. The portfolio will consist primarily (70% or above) of a range of OEICs, unit trusts, other collective investment vehicles (providing exposure to asset classes including equities, fixed income, money market instruments, cash, property and commodities (through exchange traded vehicles)) and where appropriate may invest directly in equities, fixed income stocks, money market instruments and cash.</p> <p>The investment manager, where not inconsistent with the return objective of the Sub-fund, will aim to maintain the Sub-fund within its defined risk band, as defined by and in line with the benchmark (UK RTMA Risk 6 - Adventurous) over a 5 year rolling basis. Where external market conditions dictate the investment manager will use their discretion to judge how and when to bring the Sub-fund back within its defined benchmark.</p> <p>There will be no particular emphasis on any industrial, geographic or economic sector.</p> <p>Derivatives and forward transactions may be held for efficient portfolio management purposes.</p>
<b>Derivatives:</b>	<p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
<b>Benchmark:</b>	<p>UK RTMA Risk 6 – Adventurous. The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives). For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
<b>CIS:</b>	<p>For the avoidance of doubt, subject to restrictions, the Sub-fund may invest in other collective investment schemes which are managed and/or advised by the AFM or Investment Manager.</p>
<b>Ex-distribution dates</b>	31 January and 31 July
<b>Distribution dates</b>	31 March and 30 September
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Share classes</b>	Accumulation C Accumulation

## SUB-FUND OVERVIEW (continued)

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### Minimum investment\*

Lump sum subscription:                      Accumulation = £1,000  
C Accumulation = £5,000,000

Top up:    All share classes = £500

Holding:    Accumulation = £1,000  
C Accumulation = £5,000,000

**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

The Annual management charges are:                      Accumulation = 0.75%  
C Accumulation = 0.50%

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

## INVESTMENT MANAGER'S REVIEW

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Uncertainty prevailed in markets during the first half of 2023, both in terms of how far interest rates would continue to rise to combat inflation, but also whether such aggressive monetary policy tightening would cause a global recession. If so, how severe would such a recession be, particularly in the US, with ongoing speculation as to whether their economy would have a so-called soft or hard landing.

Markets have again taken their cue from the actions of the Federal Reserve, with interest rates continuing to rise. The US central bank increased rates, albeit at a slower rate, from 4.5% to 5.5%. The Bank of England followed this trend, raising from 4.0% to 5.0% by 31st July 2023, as did the European Central Bank, moving from 3.0% to 4.25%.

Inflation looks to have peaked and has started to fall in most major economies, but central banks have chosen to be cautious in their messaging, stating that rates may need to rise further, or at the very least, remain at current levels for a prolonged period of time. Ultimately equity markets want rate cuts, but these may be a way off yet.

With global interest rates still rising, fixed interest securities continued to struggle. Bond yields were volatile but rose over the period in question, with US 10-year treasury yields rising from 3.4% to 3.9%, and UK 10-year gilt yields moving from 3.5% to 4.3%.

Risk assets were also very volatile, posting gains when the market eyed the end of rate hikes, but selling off when it became apparent that the US economy was far more resilient than first thought, and further action by the US Federal Reserve would be needed. This cycle repeated itself several times. By the end of the period, the S&P 500 index had risen by 7.4% in sterling terms, with the FTSE 100 index posting a more modest increase of 1.4%.

During the first half of 2023, we increased our overall global fixed interest content and duration exposure by increasing Amundi Index Global Agg 500m ETF Hedged GBP. Towards the end of the period, we sold the Royal Mint Physical Gold ETC and bought iShares UK Gilts 0-5yr ETF to further increase bond exposure.

In terms of risk assets, we purchased Fidelity Japan Index, HSBC Pacific Index, L&G UK Mid Cap Index and Vanguard FTSE 100 Index with the proceeds of sales that took place in the prior accounting period. The aim was to have more defined large cap geographical exposure at a lower cost.

Having reduced our exposure to alternatives in the prior accounting period, we used some of the proceeds to increase L&G Global Infrastructure Index. Towards the end of the period, we also sold Montlake Crabel Gemini and added the proceeds to the UBS Select Money Market Fund because of the attractive yield on offer for minimal risk.

The fund returned 1.52% in the six months to 31 July 2023, slightly underperforming its benchmark which returned 1.71%.

Skerritt Consultants Limited  
Investment Manager to the Fund  
01 September 2023

\*All data sourced from FE Analytics

\*\*All performance data is Total Return

## PERFORMANCE RECORD

### Financial Highlights

#### Accumulation

	Six months ended 31 July 2023	Year ended 31 January 2023	Year ended 31 January 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	112.5837	114.9655	112.9557
Return before operating charges	2.2932	(1.2441)	3.6052
Operating charges (note 1)	(0.5785)	(1.1377)	(1.5954)
Return after operating charges *	1.7147	(2.3818)	2.0098
Closing net asset value per share	114.2984	112.5837	114.9655
Retained distributions on accumulated shares	1.4253	1.5391	0.8200
*after direct transactions costs of:	-	-	0.0008
Performance			
Return after charges	1.52%	(2.07%)	1.78%
Other information			
Closing net asset value	£75,423,079	£76,243,397	£75,677,047
Closing number of shares	65,987,850	67,721,540	65,825,871
Operating charges (note 2)	1.02%	1.00%	1.40%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	115.0834	118.8141	128.1503
Lowest share price	109.2802	103.5153	111.1254

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying holdings held within the Sub-fund

#### Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 January 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. (For the avoidance of doubt, the risk indicator is calculated on a different basis to the benchmark.)



## PORTFOLIO STATEMENT

As at 31 July 2023 (Unaudited)

Holding		% of	
		Value £	net assets
69,500	Amundi Index Glob Agg 500m ETF	3,030,548	4.01
2,983,515	AXA Global Strategic Bond	2,981,128	3.95
1,535,192	BCIF Corporate Bond Tracker	2,205,403	2.92
1,611,693	Fidelity Index US	5,990,661	7.94
2,626,194	Fidelity Index Japan	5,320,669	7.05
1,030,283	HSBC Pacific Index	5,324,191	7.06
119,216	HSBC European Index	1,485,980	1.97
1,683,255	iShares UK Equity Tracker	4,600,961	6.10
18,000	iShares UK Gilts 0-5yr UCITS ETF	2,220,120	2.94
2,964,742	iShares Emerging Markets Equity Tracker	5,417,530	7.18
2,825,692	Legal & General Global Infrastructure Index	2,176,065	2.88
5,021,054	Legal & General UK Mid Cap Index	2,995,059	3.97
241,924	Legal & General US Index	2,298,038	3.05
3,066,483	LF Lightman European	4,477,066	5.94
2,552,785	LF Montanaro Global Select	2,959,188	3.93
2,013,945	Montanaro UK Income Sterling Seed	3,758,022	4.99
1,081,650	Sanlam Global Artificial Intelligence Fund	3,031,216	4.02
34,908	UBS (Irl) Select Money Market Fund	3,712,555	4.93
36,776	Vanguard FTSE 100 Index Unit Trust	5,334,193	7.08
197,700	WisdomTree US Quality Dividend Growth UCITS ETF	5,324,062	7.07
<b>Portfolio of investments (31.01.2023: 94.27%)</b>		<b>74,642,655</b>	<b>98.98</b>
<b>Net other assets (31.01.2022: 5.73%)</b>		<b>766,458</b>	<b>1.02</b>
		<b>75,409,113</b>	<b>100.00</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for the period</b>	<b>18,541,241</b>
UBS (Irl) Select Money Market	4,030,000
The Royal Mint Physical Gold ETC Securities	3,189,195
MontLake Crabel Gemini UCITS	2,998,661
Legal & General US Index	1,760,000
Vanguard FTSE 100 Index Unit Trust	1,130,000
IShares UK Equity Tracker	1,083,000
HSBC European Index	855,000
Fidelity Index US	614,000
Fidelity Index Japan	594,000
Sanlam Global Artificial Intelligence Fund	514,999
Various other sales	1,772,386

	£
<b>Total purchases for the period</b>	<b>20,045,974</b>
UBS (Irl) Select Money Market	3,825,000
HSBC Pacific Index	2,455,000
MontLake Crabel Gemini UCITS	2,320,000
Legal & General Global Infrastructure Index	2,280,000
iShares UK Gilts 0-5yr UCITS ETF	2,213,458
LF Lightman European	1,160,000
Vanguard FTSE 100 Index Unit Trust	1,090,000
Fidelity Index Japan	1,025,000
IShares Emerging Markets Equity Tracker	995,000
Legal & General UK Mid Cap Index	915,000
Various other purchases	1,767,516

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

**STATEMENT OF TOTAL RETURN****For the six month period ended 31 July (Unaudited)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income		
Net capital gains/(losses)	484,301	(3,793,899)
Revenue	945,218	448,613
Expenses	(305,525)	(301,772)
Interest payable and similar charges	-	(342)
Net revenue before taxation	<u>639,693</u>	<u>146,499</u>
Taxation	<u>-</u>	<u>-</u>
Net revenue after taxation	<u>639,693</u>	<u>146,499</u>
Total return before distributions	1,123,994	(3,647,400)
Finance costs: distributions	<u>(953,527)</u>	<u>(350,930)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>	<u>170,467</u>	<u>(3,998,330)</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Opening net assets attributable to shareholders</b>	76,233,858	75,666,944
Amounts receivable on creation of shares	2,951,476	5,853,750
Amounts payable on cancellation of shares	(4,887,200)	(1,504,913)
Dividends reinvested	940,512	359,904
Changes in net assets attributable to shareholders from investment activities (see above)	<u>170,467</u>	<u>(3,998,330)</u>
<b>Closing net assets attributable to shareholders</b>	<u>75,409,113</u>	<u>76,377,355</u>

The Investment Association SORP requires comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 January 2023 was £76,233,858.

**BALANCE SHEET****As at (Unaudited)**

	<b>31.07.2023</b>		<b>31.01.2023</b>	
	£	£	£	£
<b>Assets</b>				
Investment assets		74,642,655		71,864,511
<b>Current assets</b>				
Debtors	786,300		31,167,568	
Cash and bank balances	<u>1,270,231</u>		<u>2,095,453</u>	
<b>Total current assets</b>		<u>2,056,531</u>		<u>33,263,021</u>
<b>Total assets</b>		76,699,186		105,127,532
<b>Current liabilities</b>				
Bank overdraft	(672,024)		(152,860)	
Creditors	<u>(618,049)</u>		<u>(28,740,814)</u>	
<b>Total current liabilities</b>		<u>(1,290,073)</u>		<u>(28,893,674)</u>
<b>Net assets attributable to shareholders</b>		<u>75,409,113</u>		<u>76,233,858</u>

**Accounting policies**

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

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

## DISTRIBUTION TABLES

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### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 February 2023

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

Accumulation	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	1.4253p	-	1.4253p	0.5161p
Group 2	0.7629p	0.6624p	1.4253p	0.5161p

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Esprit Careful Growth Fund
<b>Size of Sub-fund</b>	£74,718,114
<b>Launch date</b>	31 January 2018
<b>Investment objective and policy</b>	<p>The investment objective of the VT Esprit Careful Growth Fund is to achieve a level of investment return (capital growth and reinvestable income) in excess of the benchmark (UK RTMA Risk 2 - Cautious) net of fees, over the longer term (5 years+).</p> <p>The Sub-fund will be actively managed to achieve its objective by investing in a globally diversified portfolio. The portfolio will consist primarily (70% or above) of a range of OEICs, unit trusts, other collective investment vehicles (providing exposure to asset classes including equities, fixed income, money market instruments, cash, property and commodities (through exchange traded vehicles)), but where appropriate may invest directly in equities, fixed income stocks, money market instruments and cash.</p> <p>The investment manager, where not inconsistent with the return objective of the Sub-fund, aims to maintain the Sub-fund within its defined risk band as defined by and in line with the benchmark (UK RTMA Risk 2 - Cautious) over a 5 year rolling basis. Where external market conditions dictate the investment manager will use their discretion to judge how and when to bring the Sub-fund back within its defined benchmark.</p> <p>There will be no particular emphasis on any industrial, geographic or economic sector.</p> <p>Derivatives and forward transactions may be held for efficient portfolio management purposes.</p>
<b>Derivatives:</b>	<p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
<b>Benchmark:</b>	<p>UK RTMA Risk 2 – Cautious. The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives). For the avoidance of doubt, the investment manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
<b>CIS:</b>	<p>For the avoidance of doubt, subject to restrictions, the Sub-fund may invest in other collective investment schemes which are managed and/or advised by the AFM or Investment Manager.</p>
<b>Share classes</b>	Accumulation C Accumulation

## SUB-FUND OVERVIEW (Continued)

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<b>Ex-distribution dates</b>	31 January and 31 July
<b>Distribution dates</b>	31 March and 30 September
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Minimum investment*</b>	
Lump sum subscription:	Accumulation = £1,000 C Accumulation = £5,000,000
Top up:	All share classes = £500
Holding:	Accumulation = £1,000 C Accumulation = £5,000,000
<b>Initial, redemption and switching charges</b>	Nil

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

### Annual management charges

The Annual management charges are:	Accumulation = 0.75% C Accumulation = 0.50%
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The above percentage being percentage of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

## INVESTMENT MANAGER'S REVIEW

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Uncertainty prevailed in markets during the first half of 2023, both in terms of how far interest rates would continue to rise to combat inflation, but also whether such aggressive monetary policy tightening would cause a global recession. If so, how severe would such a recession be, particularly in the US, with ongoing speculation as to whether their economy would have a so-called soft or hard landing.

Markets have again taken their cue from the actions of the Federal Reserve, with interest rates continuing to rise. The US central bank increased rates, albeit at a slower rate, from 4.5% to 5.5%. The Bank of England followed this trend, raising from 4.0% to 5.0% by 31st July 2023, as did the European Central Bank, moving from 3.0% to 4.25%.

Inflation looks to have peaked and has started to fall in most major economies, but central banks have chosen to be cautious in their messaging, stating that rates may need to rise further, or at the very least, remain at current levels for a prolonged period of time. Ultimately equity markets want rate cuts, but these may be a way off yet.

With global interest rates still rising, fixed interest securities continued to struggle. Bond yields were volatile but rose over the period in question, with US 10-year treasury yields rising from 3.4% to 3.9%, and UK 10-year gilt yields moving from 3.5% to 4.3%.

Risk assets were also very volatile, posting gains when the market eyed the end of rate hikes, but selling off when it became apparent that the US economy was far more resilient than first thought, and further action by the US Federal Reserve would be needed. This cycle repeated itself several times. By the end of the period, the S&P 500 index had risen by 7.4% in sterling terms, with the FTSE 100 index posting a more modest increase of 1.4%.

During the first half of 2023, we increased our overall fixed interest content and duration exposure by selling Allianz Strategic Bond, Merian Global Strategic Bond, and AXA Sterling Credit Short Duration Bond and purchasing the Amundi Index Global Agg 500m ETF Hedged GBP, the Amundi US Treasury Bond 3-7 Year ETF Hedged GBP, and the L&G All Stocks Index Linked Gilt Index fund. We did this in order to have more control over our credit and duration exposure at an overall lower cost.

In terms of risk assets, we sold Artemis UK Select, WisdomTree US Quality Dividend Growth ETF, Lightman European, and Sanlam Global Artificial Intelligence, and purchased HSBC European Index, Fidelity Japan Index, HSBC Pacific Index, and L&G Global Emerging Markets Index. The aim was to have more defined large cap geographical exposure at a lower cost.

As the period progressed, we reduced our exposure to alternatives in favour of fixed income by selling VT RM Alternative Income, reduced our holding in the SEI Liquid Alternatives Fund, and introduced L&G Global Infrastructure Index. We also added to our position in a money market fund by selling Montlake Crabel Gemini.

The fund returned -0.89% in the six months to 31 July 2023, slightly outperforming its benchmark which returned – 1.01%.

Skerritt Consultants Limited  
Investment Manager to the Fund  
01 September 2023

\*All data sourced from FE Analytics

\*\*All performance data is Total Return



## PERFORMANCE RECORD

### Financial Highlights

#### Accumulation

	Six months ended 31 July	Year ended 31 January 2023	Year ended 31 January 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	108.0187	110.7167	109.6719
Return before operating charges	(0.4295)	(1.3309)	2.4663
Operating charges (note 1)	(0.5269)	(1.3671)	(1.4215)
Return after operating charges *	(0.9564)	(2.6980)	1.0448
Closing net asset value per share	107.0623	108.0187	110.7167
Retained distributions on accumulation shares	1.4468	2.0486	1.3883
*after direct transactions costs of:	-	-	0.0035
Performance			
Return after charges	(0.89%)	(2.44%)	0.95%
Other information			
Closing net asset value	£74,725,092	£74,405,153	£58,234,313
Closing number of shares	69,795,888	68,881,710	52,597,593
Operating charges (note 2)	0.98%	1.25%	1.29%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	109.4780	112.4029	115.9787
Lowest share price	104.6459	102.5173	108.3144

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying holdings held within the Sub-fund

#### Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 January 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. (For the avoidance of doubt, the risk indicator is calculated on a different basis to the benchmark.)

## PORTFOLIO STATEMENT

As at 31 July 2023 (Unaudited)

Holding		Value £	% of net assets
154,500	Amundi Index Glob Agg 500m ETF	6,736,973	9.02
4,187,693	Artemis Target Return Bond Fund	4,523,964	6.05
5,206,027	AXA Global Strategic Bond	5,201,862	6.96
3,130,460	BCIF Corporate Bond Tracker	4,497,110	6.02
1,115,580	Fidelity Index Japan	2,260,165	3.02
1,416,007	Fidelity Index US	5,263,296	7.04
181,173	HSBC European Index	2,258,245	3.02
574,258	HSBC Pacific Index	2,967,592	3.97
1,908,715	IShares UK Equity Tracker	5,217,229	6.98
3,310,045	IShares UK Gilts All Stocks Tracker	4,492,758	6.01
3,710,562	LF Ruffer Diversified Return	3,726,889	4.99
515,000	Lyxor US Treasury 3-7Y(DR) UCITS ETFD	5,261,240	7.04
2,726,247	Legal & General All Stocks Index-Linked Gilt Index	2,933,442	3.93
4,800,478	Legal & General Global Infrastructure Index	3,696,848	4.95
2,907,851	Legal & General Global Emerging Markets Index	2,284,989	3.06
223,390	SEI Liquid Alternative Fund	2,971,089	3.98
246,900	The Royal Mint Physical Gold ETC Securities	3,727,572	4.99
56,529	UBS (Irl) Select Money Market Fund	6,011,944	8.05
<b>Portfolio of investments (31.01.2023: 96.95%)</b>		<b>74,033,207</b>	<b>99.08</b>
<b>Net other assets (31.01.2023: 3.05%)</b>		<b>684,907</b>	<b>0.92</b>
		<b>74,718,114</b>	<b>100.00</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for the period</b>	<b>50,141,040</b>
AXA Global Strategic Bond Fund	5,227,589
Merian Global Strategic Bond	5,220,010
Allianz Strategic Bond	5,146,984
MontLake Crabel Gemini UCITS	3,783,375
WisdomTree US Quality Dividend Growth UCITS ETF	3,750,729
VT RM Alternative Income	3,735,584
Sanlam Global Artificial Intelligence Fund	3,098,821
Artemis UK Select	3,067,220
LF Lightman European	3,066,087
AXA Sterling Credit Short Duration Bond	2,972,908
Various other sales	11,071,733

	£
<b>Total purchases for the period</b>	<b>52,371,580</b>
Amundi Index Glob Agg 500m ETF	7,004,030
UBS (Irl) Select Money Market	6,610,000
Lyxor US Treasury 3-7Y(DR)UCITS ETFD	5,588,600
AXA Global Strategic Bond	5,286,000
Legal & General Global Infrastructure Index	3,906,000
Legal & General All Stocks Index-Linked Gilt Index	3,305,000
HSBC Pacific Index	3,150,000
IShares UK Equity Tracker	3,120,000
HSBC European Index	2,945,000
Legal & General Global Emerging Markets Index	2,330,000
Various other purchase	9,126,950

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

**STATEMENT OF TOTAL RETURN****For the six month period ended 31 July (Unaudited)**

	2023	2022
	£	£
Income		
Net capital (losses)	(1,029,100)	(2,640,225)
Revenue	778,848	506,671
Expenses	(278,464)	(266,970)
Interest payable and similar charges	(455)	(844)
Net revenue before taxation	499,929	238,857
Taxation	-	-
Net revenue after taxation	499,929	238,857
Total return before distributions	(529,171)	(2,401,368)
Finance costs: distributions	(905,979)	(531,475)
<b>Changes in net assets attributable to shareholders from investment activities</b>	<b>(1,435,150)</b>	<b>(2,932,843)</b>

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

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	<b>74,398,633</b>	<b>58,215,551</b>
Amounts receivable on creation of shares	16,983,477	20,442,090
Amounts payable on cancellation of shares	(16,244,315)	(2,793,453)
Dividends reinvested	1,009,806	586,111
Dilution levies	5,663	311
Changes in net assets attributable to shareholders from investment activities (see above)	(1,435,150)	(2,932,843)
<b>Closing net assets attributable to shareholders</b>	<b>74,718,114</b>	<b>73,517,766</b>

The Investment Association SORP requires comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 January 2023 was £74,398,633.

**BALANCE SHEET****As at (Unaudited)**

	<b>31.07.2023</b>		<b>31.01.2023</b>	
	£	£	£	£
<b>Assets</b>				
Investment assets		74,033,207		72,125,908
<b>Current assets</b>				
Debtors	1,405,738		1,344,293	
Cash and bank balances	<u>2,109,087</u>		<u>2,524,127</u>	
<b>Total current assets</b>		<u>3,514,825</u>		<u>3,868,420</u>
<b>Total assets</b>		77,548,032		75,994,328
<b>Current liabilities</b>				
Creditors	(1,825,356)		(1,227,040)	
Bank overdraft	<u>(1,004,562)</u>		<u>(368,655)</u>	
<b>Total current liabilities</b>		<u>(2,829,918)</u>		<u>(1,595,695)</u>
<b>Net assets attributable to shareholders</b>		<u>74,718,114</u>		<u>74,398,633</u>

**Accounting policies**

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

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

## DISTRIBUTION TABLES

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### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 February 2023

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

Accumulation	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	1.4468p	-	1.4468p	0.8506p
Group 2	0.4456p	1.0012p	1.4468p	0.8506p

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Esprit Tactical Growth Fund
<b>Size of Sub-fund</b>	£229,005,206
<b>Launch date</b>	31 January 2018
<b>Investment objective and policy</b>	<p>The investment objective of the VT Esprit Tactical Growth Fund is to achieve a level of investment return (capital growth and reinvestable income) in excess of the benchmark (UK RTMA Risk 5 - Growth) net of fees, over the longer term (5 years+).</p> <p>The Sub-fund will be actively managed to achieve its objective by investing in a globally diversified portfolio. The portfolio will consist primarily (70% or above) of a range of OEICs, unit trusts, other collective investment vehicles (providing exposure to asset classes including equities, fixed income, money market instruments, cash, property and commodities (through exchange traded vehicles)), and where appropriate may invest directly in equities, fixed income stocks, money market instruments and cash.</p> <p>The investment manager, where not inconsistent with the return objective of the Sub-fund, will aim to maintain the Sub-fund within its defined risk band as defined by and in line with the benchmark (UK RTMA Risk 5 - Growth) over a 5 year rolling basis. Where external market conditions dictate the investment manager will use their discretion to judge how and when to bring the Sub-fund back within its defined benchmark.</p> <p>There will be no particular emphasis on any industrial, geographic or economic sector.</p> <p>Derivatives and forward transactions may be held for efficient portfolio management purposes.</p>
<b>Derivatives:</b>	The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.
<b>Benchmark:</b>	UK RTMA Risk 5 - Growth. The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives). For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.
<b>CIS:</b>	For the avoidance of doubt, subject to restrictions, the Sub-fund may invest in other collective investment schemes which are managed and/or advised by the AFM or Investment Manager.
<b>Ex-distribution dates</b>	31 January and 31 July
<b>Distribution dates</b>	31 March and 30 September
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Share classes</b>	Accumulation C Accumulation

## SUB-FUND OVERVIEW (Continued)

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### Minimum investment\*

Lump sum subscription:	Accumulation = £1,000 C Accumulation = £5,000,000
Top up:	All share classes = £500
Holding:	Accumulation = £1,000 C Accumulation = £5,000,000

### 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

The Annual management charges are:	Accumulation = 0.75% C Accumulation = 0.50%
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The above percentage being percentage of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).



## INVESTMENT MANAGER'S REVIEW

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Uncertainty prevailed in markets during the first half of 2023, both in terms of how far interest rates would continue to rise to combat inflation, but also whether such aggressive monetary policy tightening would cause a global recession. If so, how severe would such a recession be, particularly in the US, with ongoing speculation as to whether their economy would have a so-called soft or hard landing.

Markets have again taken their cue from the actions of the Federal Reserve, with interest rates continuing to rise. The US central bank increased rates, albeit at a slower rate, from 4.5% to 5.5%. The Bank of England followed this trend, raising from 4.0% to 5.0% by 31st July 2023, as did the European Central Bank, moving from 3.0% to 4.25%.

Inflation looks to have peaked and has started to fall in most major economies, but central banks have chosen to be cautious in their messaging, stating that rates may need to rise further, or at the very least, remain at current levels for a prolonged period of time. Ultimately equity markets want rate cuts, but these may be a way off yet.

With global interest rates still rising, fixed interest securities continued to struggle. Bond yields were volatile but rose over the period in question, with US 10-year treasury yields rising from 3.4% to 3.9%, and UK 10-year gilt yields moving from 3.5% to 4.3%.

Risk assets were also very volatile, posting gains when the market eyed the end of rate hikes, but selling off when it became apparent that the US economy was far more resilient than first thought, and further action by the US Federal Reserve would be needed. This cycle repeated itself several times. By the end of the period, the S&P 500 index had risen by 7.4% in sterling terms, with the FTSE 100 index posting a more modest increase of 1.4%.

During the first half of 2023, we increased our overall fixed interest content and duration exposure slightly by selling Allianz Strategic Bond Amundi Index Global Agg 500m ETF Hedged GBP and L&G Short Dated Corporate Bond Index. We did this in order to have more control over our credit and duration exposure at an overall lower cost.

In terms of risk assets, we sold Artemis UK Select, JOHCM UK Equity Income, WisdomTree US Quality Dividend Growth ETF, CT Global Focus, and Xtrackers MSCI World Value ETF for HSBC European Index, Fidelity Japan Index, HSBC Pacific Index, L&G UK Mid Cap Index, Vanguard FTSE 100 Index, and L&G US Index. The aim was to have more defined large cap geographical exposure at a lower cost.

As the period progressed, we reduced our exposure to alternatives in favour of fixed income by selling VT RM Alternative Income, reduced our holding in SEI Liquid Alternative Fund, and introduced L&G Global Infrastructure Index.

We also sold the Royal Mint Physical Gold ETC and added the proceeds to the UBS Select Money Market Fund because of the attractive yield on offer for minimal risk.

The fund returned 1.20% in the six months to 31 July 2023, slightly underperforming its benchmark which returned 1.36%.

Skerritt Consultants Limited  
Investment Manager to the Fund  
01 September 2023

\*All data sourced from FE Analytics

\*\*All performance data is Total Return

## PERFORMANCE RECORD

### Financial Highlights

#### Accumulation

	Six months ended 31 July 2023	Year ended 31 January 2023	Year ended 31 January 2022
	GBP	GBP	GBP
Changes in net assets per share			
Opening net asset value per share	117.3717	121.1425	116.6404
Return before operating charges	2.0037	(2.3397)	6.0596
Operating charges (note 1)	(0.5963)	(1.4311)	(1.5575)
Return after operating charges *	1.4074	(3.7708)	4.5021
Closing net asset value per share	118.7791	117.3717	121.1425
Retained distributions on accumulation shares	1.7289	1.8541	0.9428
*after direct transactions costs of:	-	-	0.0036
Performance			
Return after charges	1.20%	(3.11%)	3.86%
Other information			
Closing net asset value	£229,011,509	£234,210,972	£241,351,700
Closing number of shares	192,772,044	199,546,450	199,229,567
Operating charges (note 2)	1.01%	1.20%	1.31%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	119.7360	124.7593	131.8987
Lowest share price	114.1646	109.2490	115.1195

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying holdings held within the Sub-fund

#### Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 January 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. (For the avoidance of doubt, the risk indicator is calculated on a different basis to the benchmark.)

## PORTFOLIO STATEMENT

As at 31 July 2023 (Unaudited)

Holding		Value £	% of net assets
207,500	Amundi Index Glob Agg 500m ETF	9,048,038	3.95
6,839,803	AXA Global Strategic Bond	6,834,331	2.98
4,765,146	BCIF Corporate Bond Tracker	6,845,441	2.99
5,542,131	Fidelity Index US	20,600,100	9.00
6,853,761	Fidelity Index Japan	13,885,720	6.06
363,147	HSBC European Index	4,526,485	1.98
2,664,945	HSBC Pacific Index	13,771,636	6.01
5,067,594	IShares UK Gilts All Stocks Tracker	6,878,296	3.00
8,962,154	Legal & General Global Infrastructure Index	6,901,755	3.01
12,115,039	Legal & General Short Dated Sterling Corporate Bond Index	6,796,537	2.97
11,506,102	Legal & General UK Mid Cap Index	6,863,390	3.00
1,943,249	Legal & General US Index	18,458,925	8.06
6,311,723	LF Lightman European	9,215,116	4.02
10,271,517	LF Montanaro UK Income	9,115,971	3.98
6,859,959	LF Ruffer Diversified Return	6,890,143	3.01
7,637,148	IShares Emerging Markets Equity Tracker	13,955,506	6.09
5,043,512	IShares UK Equity Tracker	13,785,795	6.02
4,098,860	Sanlam Global Artificial Intelligence Fund	11,486,644	5.02
528,419	SEI Liquid Alternative Fund	7,027,968	3.07
436,000	The Royal Mint Physical Gold ETC Securities	6,582,510	2.87
130,215	UBS (Irl) Select Money Market Fund	13,848,622	6.06
94,676	Vanguard FTSE 100 Index Unit Trust	13,732,250	6.01
<b>Portfolio of investments (31.01.2023: 93.11%)</b>		<b>227,051,179</b>	<b>99.16</b>
<b>Net other assets (31.01.2023: 6.89%)</b>		<b>1,954,027</b>	<b>0.84</b>
		<b>229,005,206</b>	<b>100.00</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for the period</b>	<b>123,632,144</b>
WisdomTree US Quality Dividend Growth UCITS ETF	15,990,992
Artemis UK Select	13,887,939
JOHCM UK Equity Income	11,748,722
Xtrackers MSCI World Value UCITS ETF	9,763,070
Sanlam Global Artificial Intelligence Fund	7,565,000
UBS (Irl) Select Money Market	7,285,000
Allianz Strategic Bond	6,955,169
SEI Liquid Alternative Fund	6,645,000
CT Global Focus Fund	5,775,005
VT RM Alternative Income	4,694,219
Various other sales	33,322,028

	£
<b>Total purchases for the period</b>	<b>129,100,638</b>
Vanguard FTSE 100 Index Unit Trust	17,675,000
HSBC Pacific Index	16,925,000
UBS (Irl) Select Money Market Fund	13,820,000
Amundi Index Glob Agg 500m ETF	11,890,322
Fidelity Index Japan	9,370,000
Legal & General US Index	9,360,000
Legal & General UK Mid Cap Index	7,330,000
Legal & General Global Infrastructure Index	7,110,000
HSBC European Index	7,035,000
Legal & General Short Dated Sterling Corporate Bond Index	7,035,000
Various other purchases	21,550,316

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

## STATEMENT OF TOTAL RETURN

For the six month period ended 31 July (Unaudited)

	2023	2022
	£	£
Income		
Net capital gains/(losses)	812,460	(12,525,018)
Revenue	2,907,037	1,227,249
Expenses	(919,894)	(932,415)
Interest payable and similar charges	-	(1,615)
Net revenue before taxation	1,987,143	293,219
Taxation	-	-
Net revenue after taxation	1,987,143	293,219
Total return before distributions	2,799,603	(12,231,799)
Finance costs: distributions	(3,389,494)	(1,396,943)
<b>Changes in net assets attributable to shareholders from investment activities</b>	<b>(589,891)</b>	<b>(13,628,742)</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 July (Unaudited)

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	<b>234,178,378</b>	<b>241,318,272</b>
Amounts receivable on creation of shares	11,333,831	15,376,174
Amounts payable on cancellation of shares	(19,249,976)	(9,381,801)
Dividends reinvested	3,332,864	1,405,839
Changes in net assets attributable to shareholders from investment activities (see above)	(589,891)	(13,628,742)
<b>Closing net assets attributable to shareholders</b>	<b>229,005,206</b>	<b>235,089,742</b>

The Investment Association SORP requires comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 January 2023 was £234,178,378.

**BALANCE SHEET****As at (Unaudited)**

	<b>31.07.2023</b>		<b>31.01.2023</b>	
	£	£	£	£
<b>Assets</b>				
Investment assets		227,051,179		218,049,434
<b>Current assets</b>				
Debtors	2,260,534		32,510,455	
Cash and bank balances	<u>4,366,220</u>		<u>4,731,137</u>	
<b>Total current assets</b>		<u>6,626,754</u>		<u>37,241,592</u>
<b>Total assets</b>		233,677,933		255,291,026
<b>Current liabilities</b>				
Bank overdraft	(2,864,062)		(716,561)	
Creditors	<u>(1,808,665)</u>		<u>(20,396,087)</u>	
<b>Total current liabilities</b>		<u>(4,672,727)</u>		<u>(21,112,648)</u>
<b>Net assets attributable to shareholders</b>		<u>229,005,206</u>		<u>234,178,378</u>

**Accounting policies**

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

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

## DISTRIBUTION TABLES

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### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 February 2023

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

Accumulation	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	1.7289p	-	1.7289p	0.6886p
Group 2	0.9226p	0.8063p	1.7289p	0.6886p

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Esprit Tactical Balanced Fund
<b>Size of Sub-fund</b>	£144,047,047
<b>Launch date</b>	31 January 2018
<b>Investment objective and policy</b>	<p>The investment objective of the VT Esprit Tactical Balanced Fund is to achieve a level of investment return (capital growth and reinvestable income) in excess of the benchmark (UK RTMA Risk 4 - Balanced) net of fees, over the longer term (5 years+).</p> <p>The Sub-fund will be actively managed to achieve its stated investment objective by investing in a globally diversified portfolio. The portfolio will consist primarily (70% or above) of a range of OEICs, unit trusts, other collective investment vehicles (providing exposure to asset classes including equities, fixed income, money market instruments, cash, property and commodities (through exchange traded vehicles)), and where appropriate may invest directly in equities, fixed income stocks, money market instruments and cash.</p> <p>The investment manager, where not inconsistent with the return objective of the Sub-fund, aims to maintain the Sub-fund within its defined risk band as defined by and in line with the benchmark (UK RTMA Risk 4 - Balanced) over a 5 year rolling basis. Where external market conditions dictate the investment manager will use their discretion to judge how and when to bring the Sub-fund back within its defined benchmark.</p> <p>There will be no particular emphasis on any industrial, geographic or economic sector.</p> <p>Derivatives and forward transactions may be held for efficient portfolio management purposes.</p>
<b>Derivatives:</b>	The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.
<b>Benchmark:</b>	UK RTMA Risk 4 - Balanced. The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives). For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.
<b>CIS:</b>	For the avoidance of doubt, subject to restrictions, the Sub-fund may invest in other collective investment schemes which are managed and/or advised by the AFM or Investment Manager.
<b>Ex-distribution dates</b>	31 January and 31 July
<b>Distribution dates</b>	31 March and 30 September
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Share classes</b>	Accumulation Income C Accumulation C Income



## SUB-FUND OVERVIEW (Continued)

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### Minimum investment\*

Lump sum subscription:                      Accumulation/Income = £1,000  
C Accumulation/ C Income = £5,000,000

Top up:    All share classes = £500

Holding:    Accumulation/Income = £1,000  
C Accumulation/ C Income = £5,000,000

**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

The Annual management charges are:                      Accumulation/ Income = 0.75%  
C Accumulation/ C Income = 0.50%

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

## INVESTMENT MANAGER'S REVIEW

---

Uncertainty prevailed in markets during the first half of 2023, both in terms of how far interest rates would continue to rise to combat inflation, but also whether such aggressive monetary policy tightening would cause a global recession. If so, how severe would such a recession be, particularly in the US, with ongoing speculation as to whether their economy would have a so-called soft or hard landing.

Markets have again taken their cue from the actions of the Federal Reserve, with interest rates continuing to rise. The US central bank increased rates, albeit at a slower rate, from 4.5% to 5.5%. The Bank of England followed this trend, raising from 4.0% to 5.0% by 31st July 2023, as did the European Central Bank, moving from 3.0% to 4.25%.

Inflation looks to have peaked and has started to fall in most major economies, but central banks have chosen to be cautious in their messaging, stating that rates may need to rise further, or at the very least, remain at current levels for a prolonged period of time. Ultimately equity markets want rate cuts, but these may be a way off yet.

With global interest rates still rising, fixed interest securities continued to struggle. Bond yields were volatile but rose over the period in question, with US 10-year treasury yields rising from 3.4% to 3.9%, and UK 10-year gilt yields moving from 3.5% to 4.3%.

Risk assets were also very volatile, posting gains when the market eyed the end of rate hikes, but selling off when it became apparent that the US economy was far more resilient than first thought, and further action by the US Federal Reserve would be needed. This cycle repeated itself several times. By the end of the period, the S&P 500 index had risen by 7.4% in sterling terms, with the FTSE 100 index posting a more modest increase of 1.4%.

During the first half of 2023, we increased our overall fixed interest content and duration exposure slightly by selling Allianz Strategic Bond, Merian Global Strategic Bond, Artemis Target Return Bond, and AXA Sterling Credit Short Duration Bond and purchasing the Amundi Index Global Agg 500m ETF Hedged GBP, Amundi US Treasury Bond 3-7 Year ETF Hedged GBP, and L&G Short Dated Corporate Bond Index. We did this in order to have more control over our credit and duration exposure at an overall lower cost.

In terms of risk assets, we sold Artemis UK Select, WisdomTree US Quality Dividend Growth ETF, CT Global Focus, and purchased HSBC European Index, Fidelity Japan Index, HSBC Pacific Index, L&G Global Emerging Markets Index, Vanguard FTSE 100 Index, and L&G US Index. The aim was to have more defined large cap geographical exposure at a lower cost.

As the period progressed, we reduced our exposure to alternatives by selling VT RM Alternative Income, reduced our holding in SEI Liquid Alternatives Fund, and introduced L&G Global Infrastructure Index. We also sold Montlake Crabel Gemini and added the proceeds to the UBS Select Money Market Fund because of the attractive yield on offer for minimal risk.

The fund returned -0.38% in the six months to 31 July 2023, slightly underperforming its benchmark which returned 0.59%.

Skerritt Consultants Limited  
Investment Manager to the Fund  
01 September 2023

\*All data sourced from FE Analytics

\*\*All performance data is Total Return

## PERFORMANCE RECORD

### Financial Highlights

#### Accumulation

	Six months ended 31 July 2023	Year ended 31 January 2023	Year ended 31 January 2022
	GBp	GBp	GBp
Changes in net assets per share			
Opening net asset value per share	111.9323	115.9556	112.3497
Return before operating charges	0.1309	(2.5306)	5.0328
Operating charges (note 1)	(0.5530)	(1.4927)	(1.4269)
Return after operating charges *	(0.4221)	(4.0233)	3.6059
Closing net asset value per share	111.5102	111.9323	115.9556
Retained distributions on accumulation shares	1.2237	2.1668	1.4748
*after direct transactions costs of:	-	-	0.0058
Performance			
Return after charges	(0.38%)	3.47%	3.21%
Other information			
Closing net asset value	£137,597,506	£131,531,063	£119,545,616
Closing number of shares	123,394,511	117,509,430	103,096,066
Operating charges (note 2)	0.99%	1.31%	1.25%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	113.6629	118.6315	123.5184
Lowest share price	108.4598	104.5772	111.1281

#### Income

	Six months ended 31 July 2023	Period from 04 March 2022 to 31 January 2023^
	GBp	GBp
Changes in net assets per share		
Opening net asset value per share	97.1040	100.0000
Return before operating charges	0.1102	(0.7009)
Operating charges (note 1)	(0.4771)	(0.5270)
Return after operating charges *	(0.3669)	(1.2279)
Distributions on income shares	(1.0615)	(1.6681)
Closing net asset value per share	95.6756	97.1040
*after direct transactions costs of:	-	-
Performance		
Return after charges	(0.38%)	(1.23%)
Other information		
Closing net asset value	£6,459,636	£7,526,718
Closing number of shares	6,751,601	7,751,194
Operating charges (note 2)	0.99%	1.31%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	98.6053	102.8916
Lowest share price	94.0909	91.8166

^Share class launched 04 March 2022

## PERFORMANCE RECORD (Continued)

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

### Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 January 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. (For the avoidance of doubt, the risk indicator is calculated on a different basis to the benchmark.)

## PORTFOLIO STATEMENT

As at 31 July 2023 (Unaudited)

Holding		Value £	% of net assets
228,000	Amundi Index Glob Agg 500m ETF	9,941,940	6.91
8,645,344	AXA Global Strategic Bond	8,638,427	6.00
4,933,757	BCIF Corporate Bond Tracker	7,087,663	4.93
3,496,818	Fidelity Index Japan	7,084,554	4.92
3,506,266	Fidelity Index US	13,032,790	9.05
110,873	HSBC European Index	1,381,983	0.96
1,399,251	HSBC Pacific Index	7,230,907	5.02
3,196,118	IShares UK Equity Tracker	8,736,179	6.06
5,197,161	IShares UK Gilts All Stocks Tracker	7,054,159	4.90
9,192,062	Legal & General Global Emerging Markets Index	7,223,123	5.01
5,647,398	Legal & General Global Infrastructure Index	4,349,062	3.02
10,307,841	Legal & General Short Dated Sterling Corporate Bond Index	5,782,699	4.01
605,098	Legal & General US Index	5,747,824	3.99
3,959,839	LF Lightman European	5,781,365	4.01
6,526,800	LF Montanaro UK Income	5,792,535	4.02
5,683,623	LF Ruffer Diversified Return	5,708,631	3.96
708,000	Lyxor US Treasury 3-7Y(DR)UCITS ETFD	7,232,928	5.02
321,118	SEI Liquid Alternative Fund	4,270,876	2.96
380,000	The Royal Mint Physical Gold ETC Securities	5,737,050	3.98
81,582	UBS (Irl) Select Money Market Fund	8,676,355	6.02
40,421	Vanguard FTSE 100 Index Unit Trust	5,862,833	4.07
<b>Portfolio of investments (31.01.2023: 98.94%)</b>		<b>142,353,883</b>	<b>98.82</b>
<b>Net other assets (31.01.2023: 1.06%)</b>		<b>1,693,164</b>	<b>1.18</b>
		<b>144,047,047</b>	<b>100.00</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for the period</b>	<b>86,204,418</b>
WisdomTree US Quality Dividend Growth UCITS ETF	11,248,443
Artemis UK Select	8,817,583
CT Global Focus Fund	8,513,381
Allianz Strategic Bond	8,189,723
Merian Global Strategic Bond	6,864,768
Artemis Target Return Bond Fund	5,656,238
VT RM Alternative Income	5,564,669
MontLake Crabel Gemini UCITS	4,127,072
SEI Liquid Alternative Fund	4,120,000
IShares Emerging Markets Equity Tracker	4,102,160
Various other sales	19,000,381

	£
<b>Total purchases for the period</b>	<b>90,950,351</b>
Amundi Index Glob Agg 500m ETF	11,987,047
Lyxor US Treasury 3-7Y(DR)UCITS ETFD	7,675,630
Fidelity Index Japan	7,555,000
HSBC Pacific Index	7,505,000
Vanguard FTSE 100 Index Unit Trust	7,435,000
Legal & General Global Emerging Markets Index	7,425,000
Legal & General Short Dated Sterling Corporate Bond Index	5,880,000
UBS (Irl) Select Money Market Fund	5,830,000
Legal & General US Index	5,600,000
Legal & General Global Infrastructure Index	4,520,000
Various other purchases	19,537,674

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

**STATEMENT OF TOTAL RETURN****For the six month period ended 31 July (Unaudited)**

	2023	2022
	£	£
Income		
Net capital (losses)	(1,509,515)	(6,246,051)
Revenue	1,656,234	1,096,798
Expenses	(557,950)	(535,225)
Interest payable and similar charges	-	(936)
Net revenue before taxation	1,098,284	560,637
Taxation	-	-
Net revenue after taxation	1,098,284	560,637
Total return before distributions	(411,231)	(5,685,414)
Finance costs: distributions	(1,520,621)	(988,877)
<b>Changes in net assets attributable to shareholders from investment activities</b>	<b>(1,931,852)</b>	<b>(6,674,291)</b>

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

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	<b>139,041,247</b>	<b>119,513,640</b>
Amounts receivable on creation of shares	16,312,700	37,775,724
Amounts payable on cancellation of shares	(10,868,729)	(7,679,520)
Scheme of Arrangement	(16,240)	-
Dividends reinvested	1,509,921	1,013,992
Changes in net assets attributable to shareholders from investment activities (see above)	(1,931,852)	(6,674,291)
<b>Closing net assets attributable to shareholders</b>	<b>144,047,047</b>	<b>143,949,545</b>

The Investment Association SORP requires comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 January 2023 was £139,041,247.

**BALANCE SHEET****As at (Unaudited)**

	<b>31.07.2023</b>		<b>31.01.2023</b>	
	£	£	£	£
<b>Assets</b>				
Investment assets		142,353,883		137,573,482
<b>Current assets</b>				
Debtors	1,903,961		615,468	
Cash and bank balances	3,299,426		2,167,994	
<b>Total current assets</b>		<u>5,203,387</u>		<u>2,783,462</u>
<b>Total assets</b>		147,557,270		140,356,944
<b>Current liabilities</b>				
Creditors	(1,262,987)		(551,274)	
Distribution payable on income shares	(71,671)		(673,762)	
Bank overdraft	(2,175,565)		(90,661)	
<b>Total current liabilities</b>		<u>(3,510,223)</u>		<u>(1,315,697)</u>
<b>Net assets attributable to shareholders</b>		<u>144,047,047</u>		<u>139,041,247</u>

**Accounting policies**

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

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



## DISTRIBUTION TABLES

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### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 February 2023

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

<b>Accumulation</b>	<b>Net Revenue 29.09.2023</b>	<b>Equalisation</b>	<b>Distribution 29.09.2023</b>	<b>Distribution 30.09.2022</b>
Group 1	1.2237p	-	1.2237p	0.8346p
Group 2	0.3691p	0.8546p	1.2237p	0.8346p

<b>Income</b>	<b>Net Revenue 29.09.2023</b>	<b>Equalisation</b>	<b>Distribution 29.09.2023</b>	<b>Distribution 30.09.2022</b>
Group 1	1.0615p	-	1.0615p	0.4985p
Group 2	0.1986p	0.8629p	1.0615p	0.4985p

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Esprit Sustainable Growth Fund
<b>Size of Sub-fund</b>	£14,653,459
<b>Launch date</b>	10 August 2020
<b>Investment objective and policy</b>	<p>The investment objective of the VT Esprit Sustainable Growth Fund is to achieve a level of investment return (capital growth and reinvestable income) in excess of the benchmark (UK RTMA Risk 5 - Growth), net of fees over the longer term (5 year rolling periods) while investing at least 80% of its portfolio in investment funds which promote ethical, sustainable or responsible investment.</p> <p>The Sub-fund will be actively managed to achieve its stated investment objective by investing in a globally diversified portfolio. The portfolio will consist at least 80% of a range of OEICs, Unit Trusts, other collective investment vehicles (providing exposure to asset classes including equities, government and investment grade bonds, money market instruments, cash, property and commodities (through exchange traded vehicles)) and where appropriate may invest directly in equities, fixed income stocks, money market instruments and cash.</p> <p>At least 80% by value of the Sub-fund's assets will consist of units or shares in other funds which pursue a stated ethical, sustainable or responsible investment objective, utilising at least one of the following three approaches:</p> <p><b>(1) integration of environmental, social, governance (ESG) factors;</b> Funds which own companies with significant revenue exposure (more than 10%) to industries such as alcohol, tobacco, gambling, nuclear power, fossil fuels, armaments and adult entertainment will be excluded from the investment universe.</p> <p><b>(2) sustainability themed investing; and/or</b> The Sub-fund will invest in funds which themselves seek to identify companies that deliver a positive social or environmental impact. They should address one or more of the United Nations Sustainable Development Goals) and so help in the development of a sustainable global economy.</p> <p><b>(3) impact investing</b> The Sub-fund will invest in funds which themselves seek to identify companies that deliver a measurable positive social and environmental impact alongside attractive financial returns.</p> <p>There will be no particular emphasis on any industrial, geographic or economic sector.</p> <p>Derivatives and forward transactions may be held for efficient portfolio management purposes.</p>
<b>Derivatives:</b>	The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.
<b>Benchmark</b>	<p>UK RTMA Risk 5 - Growth has been selected as a target benchmark.</p> <p>This benchmark has been selected as it is considered that this index most closely reflects the risk/return objectives of the Sub-fund. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
<b>CIS:</b>	For the avoidance of doubt, subject to restrictions, the Sub-fund may invest in other collective investment schemes which are managed and/or advised by the AFM or Investment Manager.
<b>Share classes</b>	Accumulation C Accumulation

## SUB-FUND OVERVIEW (Continued)

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<b>Ex-distribution dates</b>	31 January and 31 July
<b>Distribution dates</b>	31 March and 30 September
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Minimum investment*</b>	
Lump sum subscription:	Accumulation = £1,000 C Accumulation = £5,000,000
Top up:	All share classes = £500
Holding:	Accumulation = £1,000 C Accumulation = £5,000,000
<b>Initial, redemption and switching charges</b>	Nil

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

### Annual management charges

The Annual management charges are:  
Accumulation = 0.75%  
C Accumulation = 0.50%

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

## INVESTMENT MANAGER'S REVIEW

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Uncertainty prevailed in markets during the first half of 2023, both in terms of how far interest rates would continue to rise to combat inflation, but also whether such aggressive monetary policy tightening would cause a global recession. If so, how severe would such a recession be, particularly in the US, with ongoing speculation as to whether their economy would have a so-called soft or hard landing.

Markets have again taken their cue from the actions of the Federal Reserve, with interest rates continuing to rise. The US central bank increased rates, albeit at a slower rate, from 4.5% to 5.5%. The Bank of England followed this trend, raising from 4.0% to 5.0% by 31st July 2023, as did the European Central Bank, moving from 3.0% to 4.25%.

Inflation looks to have peaked and has started to fall in most major economies, but central banks have chosen to be cautious in their messaging, stating that rates may need to rise further, or at the very least, remain at current levels for a prolonged period of time. Ultimately equity markets want rate cuts, but these may be a way off yet.

With global interest rates still rising, fixed interest securities continued to struggle. Bond yields were volatile but rose over the period in question, with US 10-year treasury yields rising from 3.4% to 3.9%, and UK 10-year gilt yields moving from 3.5% to 4.3%.

Risk assets were also very volatile, posting gains when the market eyed the end of rate hikes, but selling off when it became apparent that the US economy was far more resilient than first thought, and further action by the US Federal Reserve would be needed. This cycle repeated itself several times. By the end of the period, the S&P 500 index had risen by 7.4% in sterling terms, with the FTSE 100 index posting a more modest increase of 1.4%.

During the first half of 2023, we increased our overall global fixed interest content and credit quality by selling the iShares UK Gilts 0-5yr ETF and CT UK Social Bond and buying the Xtrackers ESG Global Aggregate Bond ETF and Vanguard ESG Global Corporate Bond ETF.

In terms of risk assets, we sold Ninety-One UK Sustainable Equity, CT UK Sustainable Equity, and Fundsmith Sustainable Equity. We used the proceeds to buy Amundi MSCI Emerging Markets SRI Index, improving the geographical diversification of the fund, and to significantly increase our holdings in UBS MSCI United Kingdom IMI Socially Responsible ETF and Amundi Index MSCI USA SRI Index, to increase large cap equity exposure. We also introduced Montlake Crabel Gemini into our alternatives bucket to improve diversification of the fund.

The fund returned 2.03% in the six months to 31 July 2023, outperforming its benchmark which returned 1.36%.

The strict investment criteria of the fund means that there is little exposure to cyclical sectors such as energy, materials, and financials, so the fund will struggle in an environment of sharply rising bond yields. That said, we think bond yields have now peaked for this cycle, and lower inflation and growth should act as a tailwind for the fund in the second half of this year.

Skerritt Consultants Limited  
Investment Manager to the Fund  
01 September 2023

\*All data sourced from FE Analytics

\*\*All performance data is Total Return

## PERFORMANCE RECORD

### Financial Highlights

#### Accumulation

	Six months ended 31 July 2023	Year ended 31 January 2023	Year ended 31 January 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	98.8885	105.9894	107.9155
Return before operating charges	2.6780	(5.5848)	(0.2897)
Operating charges (note 1)	(0.6743)	(1.5161)	(1.6364)
Return after operating charges *	2.0037	(7.1009)	(1.9261)
Closing net asset value per share	100.8922	98.8885	105.9894
Distributions on accumulation shares	0.8942	1.2697	0.9108
*after direct transactions costs of:	-	0.0102	-
Performance			
Return after charges	2.03%	(6.70%)	(1.78%)
Other information			
Closing net asset value	£14,659,163	£15,237,902	£14,519,356
Closing number of shares	14,529,536	15,409,182	13,698,878
Operating charges (note 2)	1.35%	1.48%	1.53%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price	102.0212	109.4162	120.7639
Lowest share price	97.0435	91.4557	104.4502

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

#### Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 January 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. (For the avoidance of doubt, the risk indicator is calculated on a different basis to the benchmark.)

## PORTFOLIO STATEMENT

As at 31 July 2023 (Unaudited)

Holding		Value £	% of net assets
15,300	Amundi Index MSCI Emerging Markets SRI PAB UCITS ETF	729,810	4.99
1,307	Amundi Index MSCI USA SRI IG	2,063,286	14.09
820,576	Federated Hermes Sustainable Global Equity	880,807	6.02
540,692	iShares UK Gilts All Stocks Tracker	733,886	5.01
637,013	LF Montanaro Global Select	738,426	5.04
671,727	LF Montanaro UK Income	596,158	4.07
554,207	M&G Positive Impact	879,194	6.00
4,835	MontLake Crabel Gemini UCITS	579,315	3.95
544,846	Regnan Global Equity Impact Solutions	590,613	4.03
1,492,732	Schroder Global Sustainable Value Equity	903,700	6.17
131,000	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	2,040,718	13.93
6,851	UBS (Irl) Select Money Market Fund	728,581	4.97
197,400	Vanguard ESG Global Corporate Bond UCITS ETF	876,061	5.98
486,581	VT RM Alternative Income^	588,325	4.00
21,650	Xtrackers II ESG Global Aggregate Bond UCITS ETF	1,468,303	10.01
<b>Portfolio of investments (31.01.2023: 96.08%)</b>		<b>14,397,183</b>	<b>98.26</b>
<b>Net other assets (31.01.2023: 3.92%)</b>		<b>256,276</b>	<b>1.74</b>
		<b>14,653,459</b>	<b>100.00</b>

^Related security to the AFM

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for the period</b>	<b>10,677,804</b>
Brown Advisory US Sustainable Growth	983,449
Fundsmith Sustainable Equity	961,227
CT UK Sustainable Equity Fund	953,123
iShares UK Gilts 0-5yr UCITS ETF	948,166
CT UK Social Bond Fund	946,666
Liontrust Sustainable Future Corporate Bond	930,093
Lyxor US Treasury 3-7Y(DR)UCITS ETFD	918,205
Ninety One UK Sustainable Equity Fund	803,596
Liontrust Sustainable Future UK Growth	762,011
VT RM Alternative Income	367,000
Various other sales	2,104,268

	£
<b>Total purchases for the period</b>	<b>10,088,654</b>
Xtrackers II ESG Global Aggregate Bond UCITS ETF	1,559,643
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	1,506,572
Amundi Index MSCI USA SRI IG	965,999
Lyxor US Treasury 3-7Y(DR)UCITS ETFD	926,327
Amundi Index MSCI Emerging Markets SRI PAB UCITS ETF	903,450
Vanguard ESG Global Corporate Bond UCITS ETF	888,136
LF Montanaro UK Income	764,000
UBS (Irl) Select Money Market Fund	734,000
MontLake Crabel Gemini UCITS	604,000
M&G Positive Impact	335,000
Various other purchases	901,527

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

## STATEMENT OF TOTAL RETURN

For the six month period ended 31 July (Unaudited)

	2023	2022
	£	£
Income		
Net capital gains/(losses)	205,309	(730,260)
Revenue	166,279	93,234
Expenses	(73,795)	(64,238)
Interest payable and similar charges	-	(89)
Net revenue before taxation	92,484	28,907
Taxation	-	-
Net revenue after taxation	92,484	28,907
Total return before distributions	297,793	(701,353)
Finance costs: distributions	(134,201)	(79,012)
<b>Changes in net assets attributable to shareholders from investment activities</b>	<b>163,592</b>	<b>(780,365)</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 July (Unaudited)	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	<b>15,236,874</b>	<b>14,516,316</b>
Amounts receivable on creation of shares	1,136,879	2,203,044
Amounts payable on cancellation of shares	(2,013,809)	(832,675)
Dividends reinvested	129,923	83,405
Changes in net assets attributable to shareholders from investment activities (see above)	163,592	(780,365)
<b>Closing net assets attributable to shareholders</b>	<b>14,653,459</b>	<b>15,189,725</b>

The Investment Association SORP requires comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 January 2023 was £15,236,874.



## BALANCE SHEET

### As at (Unaudited)

	31.07.2023		31.01.2023	
	£	£	£	£
<b>Assets</b>				
Investment assets		14,397,183		14,638,948
<b>Current assets</b>				
Debtors	379,485		362,140	
Cash and bank balances	<u>552,418</u>		<u>735,638</u>	
<b>Total current assets</b>		<u>931,903</u>		<u>1,097,778</u>
<b>Total assets</b>		15,329,086		15,736,726
<b>Current liabilities</b>				
Bank overdraft	(268,344)		(182,618)	
Creditors	<u>(407,283)</u>		<u>(317,234)</u>	
<b>Total current liabilities</b>		<u>(675,627)</u>		<u>(499,852)</u>
<b>Net assets attributable to shareholders</b>		<u>14,653,459</u>		<u>15,236,874</u>

### Accounting policies

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

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

## DISTRIBUTION TABLES

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### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 February 2023

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

<b>Accumulation</b>	<b>Net Revenue 29.09.2023</b>	<b>Equalisation</b>	<b>Distribution 29.09.2023</b>	<b>Distribution 30.09.2022</b>
Group 1	0.8942p	-	0.8942p	0.5549p
Group 2	0.3613p	0.5329p	0.8942p	0.5549p

### 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. The first £6,000 (2023/24) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

### Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at prevailing rates 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 between 8.30am and 5.30pm. Instructions may be given by email ([esprit@valu-trac.com](mailto:esprit@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 noon (London Time) 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.

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, together with, where appropriate, a notice of the applicant's right to cancel. 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.

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption. The minimum value of shares that a shareholder may hold is £1,000. The AFM may waive the minimum levels at its discretion.

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

## CORPORATE DIRECTORY

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<b>Authorised Fund Manager &amp; Registrar</b>	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: esprit@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
<b>Director</b>	Valu-Trac Investment Management Limited as AFM
<b>Investment Manager</b>	<p>Skerritt Consultants Limited Skerritt House 23 Coleridge Street Hove East Sussex BN3 5AB</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<b>Depository</b>	<p>NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<b>Auditor</b>	<p>Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE</p>