

**VT HALO FUNDS ICVC**  
**(Sub-fund VT Halo Global Asian Consumer Fund)**

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

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## COMPANY OVERVIEW

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**Type of Company:** VT Halo Funds ICVC (the Company) is an investment company with variable capital under regulation 12 (Authorisation) of the Open-Ended Investment Companies (OEIC) Regulations 2001, authorised by the FCA pursuant to an authorisation order dated 19 September 2014. The Company is incorporated under registration number IC001018. The Company is a UCITS scheme and is an umbrella company comprising of one Sub-fund, VT Halo Global Asian Consumer Fund. Each Sub-fund would be a UCITS scheme if it had a separate authorisation order. You, as a shareholder, are not liable for the debts of the company.

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

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

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

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

## DIRECTOR'S STATEMENT

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

David E Smith CA

Valu-Trac Investment Management Limited  
Authorised Fund Manager

Date

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Halo Global Asian Consumer Fund
<b>Size of Sub-fund</b>	£66,401,903
<b>Launch date</b>	03 November 2014
<b>Sub-fund objective and policy</b>	<p>The investment objective of the VT Halo Global Asian Consumer Fund is to achieve annualised total return of 7 – 11% (after deduction of fees) over 7 years (the length of a typical economic cycle). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over that or any period.</p> <p>The Sub-fund aims to meet its investment objective by investing primarily (at least 70%) in a portfolio of stocks quoted across the globe that have at least 35% of their revenues or profits coming from emerging markets, with the majority (at least 50%) of the emerging market exposure coming from Asia.</p> <p>The remainder of the Sub-fund's portfolio may be invested in other collective investment schemes (including those managed and/or advised by the AFM and Investment Manager), shares, bonds, money market instruments, deposits, cash and near cash.</p> <p>Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used for efficient portfolio management purposes. It is expected that use of derivatives will be limited.</p> <p>There will be no particular emphasis on any industry or economic sector.</p>
<b>Other:</b>	No more than 10% of the Sub-Fund's assets can be invested in aggregate in units of other UCITS (as defined in the FCA Handbook) or other collective investment undertakings.
<b>Performance Benchmark:</b>	The performance of the Fund can be measured by considering whether the target of achieving annualised total return of 7 – 11% (after deduction of fees) over a 7 year period (the length of a typical economic cycle is achieved).
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited.
<b>Ex-distribution date</b>	30 June
<b>Distribution date</b>	31 August
<b>Individual Savings Account (ISA)</b>	The Company is a qualifying investment for inclusion in an ISA.

## SUB-FUND OVERVIEW (Continued)

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### Minimum investment\*

Lump sum subscription:

Class B = £100 (or US\$ or € equivalent)  
Class C = £5,000,000 (or US\$ or € equivalent)^  
Class D = £20,000,000

Top-up:

Class B = £100 (or US\$ or € equivalent)  
Class C = £100 (or US\$ or € equivalent)  
Class D = £100

Holding:

Class B = £100 (or US\$ or € equivalent)  
Class C = £5,000,000 (or US\$ or € equivalent)^  
Class D = £20,000,000

Redemption:

N/A (provided minimum holding is maintained)

Switching:

N/A (provided minimum holding is maintained)

\*The AFM may waive the minimum levels at its discretion.

^ The lump sum subscription limit and investment minimum for Class C shares was increased with effect from 4 June 2019. The lump sum subscription for any Shareholders who held Class C shares as at this date remains £1,000,000.

### Annual management charges

On such part of the NAV that is less than or equal to £150 million	Class B: 0.95%
	Class C: 0.75%

On such part of the NAV that is more than £150 million but is less than or equal to £250 million	Class B: 0.90%
	Class C: 0.70%

On such part of the NAV that exceeds £250 million	Class B: 0.85%
	Class C: 0.65%

the above percentages being percentages of the Net Asset Value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

### Market Overview

The Fund's Sterling B accumulation share class fell 1.4% for the 6-month period to 31st December 2023. The Fund struggled to produce positive performance due principally to a stronger economic back drop in the US, resulting in interest rates being higher for longer, leading to money being taken out of Asia and placed in US equity and fixed income markets. This pushed out the timing of interest rates cuts in our Emerging Asian markets who all have interest rates above current rates of inflation. Inflation is now down to within the central banks' target ranges. This combined with the geopolitical risks between the US and China resulted, in a further derating of Asian markets outside of India, Taiwan and Korea, as the perception is ASEAN is reliant on China for its growth, something we disagree with. Our Chinese holdings also continued to derate further as foreigners continued to sell the market every month, even as a number of companies produced positive results, a sign of apathy and disillusion from investors. This negativity towards China by investors, spread to other Asian markets, which also witnessed net outflows during the half year. In particular within ASEAN, Vietnam and the Philippines which account for over 20% of the Fund saw their forward PE multiples fall to just under 2 standard deviations below their long run average, with liquidity in both markets down on previous years.

This derating appears counter intuitive as we continue to see GDP growth for these economies expand at a reasonable rate, with China, Indonesia, Vietnam and Philippines all delivering 5% or higher GDP growth and India will likely be closer to 7%, India being the only market that continued to avoid a PE multiple contraction in the last 6 months. We shall actually most likely see an acceleration in GDP growth for these economies in 2024 and with it stronger earnings growth, together with bond yields falling and interest rate cuts, this should set us up for a strong 2024.

We did though have a fair amount of activity on the Fund in the last six months as we had a couple of redemptions and we used this to concentrate the portfolio in our high conviction names.

### Purchases and Sales

As we had a couple of redemptions during the period, rather than trim all the holdings across the board we chose to raise funds from our lower conviction holdings and bring the number of stocks down from the mid-40s to towards our minimum, being 35 stocks. So, we sold a number of our Chinese holdings where we had concerns over the competitive environment. This was the reason we sold our holdings in Meituan, concerns the competition from Bytedance (Tik Tok) would continue, L'occitane, who were having to increase marketing spend to compete in China and SEA Ltd, again due to competition from Tik Tok ecommerce in their ASEAN markets. We also sold Nagacorp, who have been reliant on Chinese tourists to visit their casino in Phnom Penh, but the tourists had not materialised as expected when China reopened and so the growth we had expected has not come through. We also sold two other Chinese holdings, being Tian Lun Gas, which had 50% of its profits coming from connecting properties to the gas network and with lower property transactions and new builds, this would remain a drag on its business. Lastly Tsingtao Brewery, as demographics are working against the company as the number of beer drinkers is declining and the only way to increase profits in the future was a premiumisation strategy. To be fair this had been working but with slowing consumer spending in China, the risk was this strategy was going to face headwinds and so the stock did not fit our profile of being in a structural growth industry. Lastly, we sold Robinsons Land, the Philippine shopping mall and property company. They have produced very strong results both in 2022 and 2023, with the market constantly having to upgrade forecasts, but the shares themselves continued to derate, with profits up over 50% in the two years, the shares themselves remained broadly unchanged, with the discount to its NAV widening. Liquidity in the stock had halved due to lack of investor interest and we viewed it as likely to continue to remain a value trap for a while, until investor interest returned to the second liners in the Philippines.

We only made one purchase in the period, which was Muangthai Capital, the micro finance lender in Thailand. This is a family run business who lend typically a bit below competitors and focus on service as a key differentiator. This is enabling them to take market share from the unorganised part of the industry, as they open more branches nationally. The valuation has fallen on higher non-performing loans through the covid period, and we now expect lower bad debts, strong lending growth and a high teens earnings trajectory for the next few years.

### Outlook

GDP growth for the countries we invest in, will likely demonstrate at least the same growth rates as 2023, or faster, in 2024, driven by investment, accelerating service sector driven by tourism, falling interest rates and rising consumer confidence. This will feed through to decent double-digit earnings growth for our portfolio in calendar 2024. Having seen a derating across all our markets except India in 2023, we expect investors to refocus their attention on Asia in 2024, as the gap between growth rates in Developed markets and Asian markets widen and investors seek out these better prospects.

Halo Global Asset Management Ltd  
Investment Manager to the Fund  
15 January 2024

## PERFORMANCE RECORD

### Financial Highlights

Class A Net Accumulation GBP		Period to 05 June 2023 <sup>^</sup>	Year ended 30 June 2022
		GBP	GBP
Changes in net assets per share			
Opening net asset value per share		148.6650	162.8864
Return before operating charges		(7.7481)	(12.1029)
Operating charges (note 1)		(1.8227)	(2.1185)
Return after operating charges*		(9.5708)	(14.2214)
Closing net asset value per share		139.0942	148.6650
Retained distribution		-	1.6846
*after direct transaction costs of:		0.1870	0.3116
Performance			
Return after charges		(6.44%)	(8.73%)
Other information			
Closing net asset value		-	£544,544
Closing number of shares		-	366,289
Operating charges (note 2)		1.36%	1.36%
Direct transaction costs		0.13%	0.20%
Prices			
Highest share price		157.8548	170.0365
Lowest share price		125.6590	129.7724

<sup>^</sup>Share class closed on 05 June 2023 following mandatory conversion to Class B Net Accumulation GBP.

Class B Net Accumulation GBP		Period ended 31 December 2023	Year ended 30 June 2023	Year ended 30 June 2022
		GBP	GBP	GBP
Changes in net assets per share				
Opening net asset value per share		155.0322	169.7742	185.4597
Return before operating charges		(1.1344)	(13.0205)	(13.8028)
Operating charges (note 1)		(0.9701)	(1.7215)	(1.8827)
Return after operating charges*		(2.1045)	(14.7420)	(15.6855)
Closing net asset value per share		152.9277	155.0322	169.7742
Retained distribution		-	2.2557	1.9182
*after direct transaction costs of:		0.1540	0.2111	0.3552
Performance				
Return after charges		(1.36%)	(8.68%)	(8.46%)
Other information				
Closing net asset value		£10,486,747	£11,283,212	£10,728,938
Closing number of shares		6,857,322	7,277,978	6,319,533
Operating charges (note 2)		1.26%	1.06%	1.06%
Direct transaction costs		0.10%	0.13%	0.20%
Prices				
Highest share price		163.8260	180.5827	193.8241
Lowest share price		148.6816	143.6476	148.0717



**PERFORMANCE RECORD (Continued)**

<b>Class B Net Accumulation USD</b>	<b>Period ended 31 December 2023</b>	<b>Year ended 30 June 2023</b>	<b>Year ended 30 June 2022</b>
Changes in net assets per share	USc	USc	USc
Opening net asset value per share	123.6529	129.5738	162.1854
Return before operating charges	0.0380	(4.5788)	(31.0653)
Operating charges (note 1)	(0.7767)	(1.3421)	(1.5463)
Return after operating charges*	(0.7387)	(5.9209)	(32.6116)
Closing net asset value per share	122.9142	123.6529	129.5738
Retained distribution	-	1.7992	2.4373
*after direct transaction costs of:	0.1233	0.1646	0.2918
Performance			
Return after charges	(0.60%)	(4.57%)	(20.11%)
Other information			
Closing net asset value	\$3,808,405	\$1,883,076	\$2,395,313
Closing number of shares	3,098,425	1,522,872	1,848,609
Operating charges (note 2)	1.26%	1.06%	1.06%
Direct transaction costs	0.10%	0.13%	0.20%
Prices			
Highest share price	132.5612	140.7914	164.3539
Lowest share price	114.3560	103.9235	120.4207

<b>Class B Net Income GBP</b>	<b>Period ended 31 December 2023</b>	<b>Year ended 30 June 2023</b>	<b>Year ended 30 June 2022</b>
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	136.9339	152.1867	168.1142
Return before operating charges	(1.0094)	(11.6985)	(12.4874)
Operating charges (note 1)	(0.8568)	(1.5323)	(1.6976)
Return after operating charges*	(1.8662)	(13.2308)	(14.1850)
Distribution on income shares	-	(2.0220)	(1.7425)
Closing net asset value per share	135.0677	136.9339	152.1867
*after direct transaction costs of:	0.1360	0.1879	0.3203
Performance			
Return after charges	(1.36%)	(8.69%)	(8.44%)
Other information			
Closing net asset value	£2,984,011	£3,012,448	£1,941,867
Closing number of shares	2,209,271	2,199,928	1,275,977
Operating charges (note 2)	1.26%	1.06%	1.06%
Direct transaction costs	0.10%	0.13%	0.20%
Prices			
Highest share price	144.7011	161.8737	175.7291
Lowest share price	131.3175	128.7652	134.2480

**PERFORMANCE RECORD (Continued)**

<b>Class C Net Accumulation GBP</b>		<b>Period ended 31 December 2023</b>	<b>Year ended 30 June 2023</b>	<b>Year ended 30 June 2022</b>
Changes in net assets per share	GBp		GBp	GBp
Opening net asset value per share		157.8038	172.4632	188.0159
Return before operating charges		(1.1554)	(13.2393)	(14.0026)
Operating charges (note 1)		(0.8311)	(1.4201)	(1.5501)
Return after operating charges*		(1.9865)	(14.6594)	(15.5527)
Closing net asset value per share		155.8173	157.8038	172.4632
Retained distribution		-	2.2942	1.9505
*after direct transaction costs of:		0.1568	0.2147	0.3605
Performance				
Return after charges		(1.26%)	(8.50%)	(8.27%)
Other information				
Closing net asset value	£13,872,994	£19,422,430	£20,754,639	
Closing number of shares	8,903,371	12,307,958	12,034,241	
Operating charges (note 2)	1.06%	0.86%	0.86%	
Direct transaction costs	0.10%	0.13%	0.20%	
Prices				
Highest share price	166.7840	183.6556	196.6466	
Lowest share price	151.4761	146.0216	150.3257	
<b>Class C Net Accumulation USD</b>		<b>Period ended 31 December 2023</b>	<b>Year ended 30 June 2023</b>	<b>Year ended 30 June 2022</b>
Changes in net assets per share	USc		USc	USc
Opening net asset value per share		80.3977	84.1252	104.9897
Return before operating charges		0.0251	(3.0201)	(20.0513)
Operating charges (note 1)		(0.4250)	(0.7074)	(0.8132)
Return after operating charges*		(0.3999)	(3.7275)	(20.8645)
Closing net asset value per share		79.9978	80.3977	84.1252
Retained distribution		-	1.1689	0.5075
*after direct transaction costs of:		0.0802	0.1069	0.1891
Performance				
Return after charges		(0.50%)	(4.43%)	(19.87%)
Other information				
Closing net asset value	\$4,032,975	\$4,053,138	\$4,241,053	
Closing number of shares	5,041,359	5,041,359	5,041,359	
Operating charges (note 2)	1.06%	0.86%	0.86%	
Direct transaction costs	0.10%	0.13%	0.20%	
Prices				
Highest share price	86.2056	91.5142	106.5741	
Lowest share price	74.4041	67.5153	78.1616	

**PERFORMANCE RECORD (Continued)**

<b>Class C Net Income GBP</b>	<b>Period ended 31 December 2023</b>	<b>Year ended 30 June 2023</b>	<b>Year ended 30 June 2022</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	139.3072	154.5124	170.3464
Return before operating charges	(1.0163)	(11.8864)	(12.6695)
Operating charges (note 1)	(0.7337)	(1.2634)	(1.3969)
Return after operating charges*	(1.7500)	(13.1498)	(14.0664)
Distribution on income shares	-	(2.0554)	(1.7676)
Closing net asset value per share	137.5572	139.3072	154.5124
 *after direct transaction costs of:	 0.1384	 0.1910	 0.3249
Performance			
Return after charges	(1.26%)	(8.51%)	(8.26%)
Other information			
Closing net asset value	£32,991,943	£41,268,682	£40,287,253
Closing number of shares	23,984,171	29,624,229	26,073,799
Operating charges (note 2)	1.06%	0.86%	0.86%
Direct transaction costs	0.10%	0.13%	0.20%
Prices			
Highest share price	147.2347	164.5380	178.1922
Lowest share price	133.7246	130.8215	136.2183

**For the period 01  
July 2021 to 27  
September 2021<sup>^</sup>**

**Class B Net Income USD**

Changes in net assets per share	USc
Opening net asset value per share	150.8127
Return before operating charges	(7.0518)
Operating charges (note 1)	(1.5530)
Return after operating charges*	(8.6048)
Distribution on income shares	-
Closing net asset value per share	142.2079
 *after direct transaction costs of:	 0.2930
Performance	
Return after charges	(5.71%)
Other information	
Closing net asset value	-
Closing number of shares	-
Operating charges (note 2)	1.06%
Direct transaction costs	0.20%
Prices	
Highest share price	150.4734
Lowest share price	134.4805

<sup>^</sup> On the 27 September 2021, the share class was fully redeemed

## 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.

### **Risk Profile**

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 June 2023: ranked 6). The Sub-fund is ranked "6" because weekly historical performance data indicates that it has experienced significant rises and falls in market prices historically.

## PORTFOLIO STATEMENT

As at 31 December 2023

### Holding

<b>Equities (30.06.2023: 98.92%)</b>		<b>Value £</b>	<b>% of net assets</b>
448,500	AIA Group Ltd	3,065,502	4.62%
193,296	Alibaba Group Holding Ltd (HKD)	1,466,792	2.21%
205,300	ANTA Sports Products Ltd	1,562,006	2.35%
3,351,700	Bank Central Asia Tbk PT	1,601,211	2.41%
9,150,734	Bank Rakyat Indonesia (Persero) Tbk PT	2,657,927	4.00%
6,867,000	Bloomberry Resorts Corp	953,584	1.44%
466,300	Boc Aviation Ltd	2,789,063	4.20%
2,035,450	China Education Group Holdings Ltd	999,725	1.51%
249,300	Dada Nexus Ltd	682,647	1.03%
423,750	FPT Digital Retail JSC	1,431,544	2.16%
261,200	HDFC Bank Ltd	4,209,622	6.34%
407,000	Icici Bank Ltd	3,828,431	5.77%
499,000	Jollibee Foods Corp	1,777,591	2.68%
67,450	KEI Industries Ltd	2,061,855	3.11%
2,453,200	Mega Lifesciences PCL - f	2,259,001	3.40%
20,492,000	Mitra Adiperkasa Tbk PT	1,869,173	2.81%
650,000	Muangthai Capital PCL - f	669,181	1.01%
84,265	Nexon Co Ltd	1,195,985	1.80%
11,580	Nike Inc	988,884	1.49%
132,493	Noah Holdings Ltd	1,386,746	2.09%
7,237	Pernod Ricard SA	1,005,976	1.51%
160,600	Phoenix Mills Ltd	3,399,177	5.12%
961,277	Phu Nhuan Jewelry JSC	2,669,441	4.02%
84,824	Proya Cosmetics Co Ltd	931,018	1.40%
92,750	PVR INOX Ltd	1,453,499	2.19%
1,104,600	Samsonite International SA	2,856,889	4.30%
135,000	Sound Global Ltd^	-	0.00%
86,800	Tencent Holdings Ltd	2,556,200	3.85%
1,279,200	Tongcheng-Elong Holdings Ltd	1,850,172	2.79%
59,900	Trip.com Group Ltd	1,668,954	2.51%
586,200	Universal Robina Corp	976,000	1.47%
149,000	Varun Beverages Ltd	1,737,545	2.61%
984,782	Viet Nam International Commercial Joint Stock Bank	623,986	0.94%
2,833,341	Vietnam Technological And Commercial Joint Stock Bank	2,912,759	4.39%
1,608,125	Vincom Retail JSC	1,211,307	1.82%
		<b>63,309,393</b>	<b>95.35%</b>
<b>Portfolio of Investments (30.06.2023: 98.92%)</b>		<b>63,309,393</b>	<b>95.35%</b>
<b>Net other assets (30.06.2022: 1.08%)</b>		<b>3,092,510</b>	<b>4.65%</b>
		<b>66,401,903</b>	<b>100.00%</b>

^delisted security

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
<b>Total purchases for the period</b>	<b>6,905,911</b>
Boc Aviation Ltd	1,129,387
Bloomberry Resorts Corp	733,010
Muangthai Capital PCL	652,294
Vietnam Technological And Commercial Joint Stock Bank	651,101
AIA Group Ltd	464,916
Alibaba Group Holding Ltd (HKD)	431,307
Mega Lifesciences PCL - f	419,920
Dada Nexus Ltd	346,411
Bank Central Asia Tbk PT	332,873
Jollibee Foods Corp	322,869
Other various purchases	1,421,823
	£
<b>Total sales for the period</b>	<b>21,908,625</b>
L Occitane International SA	2,265,592
Robinsons Land Corp	1,718,084
Alibaba Group Holding Ltd (HKD)	1,481,039
Phoenix Mills Ltd	1,281,760
Minor International PCL	1,137,592
Tsingtao Brewery Co Ltd	1,093,331
Tian Lun Gas Holdings Ltd	1,057,915
JNBY Design Ltd	1,026,368
Meituan Dianping	965,300
Varun Beverages Ltd	952,378
Other various sales	8,929,266

The Summary of Material Portfolio Changes represents the top 10 purchases and sales during the period.

## STATEMENT OF TOTAL RETURN

For the period ended 31 December	2023	2022
	£	£
Income		
Net capital gains/(losses)	265,965	(540,539)
Revenue	446,011	434,563
Expenses	(380,319)	(378,841)
Interest payable and similar charges	<u>(13,168)</u>	<u>(5,532)</u>
Net revenue before taxation	52,524	50,190
Taxation	<u>(425,250)</u>	<u>(30,637)</u>
Net (expenses)/revenue after taxation	<u>(372,726)</u>	<u>19,553</u>
Total return before distributions	(106,761)	(520,986)
Finance costs: distributions	<u>(42,289)</u>	<u>1,038</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>	<u>(149,050)</u>	<u>(519,948)</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	78,859,760	79,607,853
Amounts receivable on creation of shares	7,685,671	8,797,115
Amounts payable on cancellation of shares	(20,057,600)	(3,788,813)
Dilution levies	63,122	16,042
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(149,050)</u>	<u>(519,948)</u>
<b>Closing net assets attributable to shareholders</b>	<u>66,401,903</u>	<u>84,112,249</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-funds net asset value as at 30 June 2023 was £78,859,760.

## BALANCE SHEET

As at	31.12.2023		30.06.2023	
	£	£	£	£
<b>FIXED ASSETS</b>				
Investment assets		63,309,393		78,008,952
<b>CURRENT ASSETS</b>				
Debtors	64,185		775,637	
Cash and bank balances	<u>4,077,142</u>		<u>1,695,227</u>	
<b>Total current assets</b>		<u>4,141,327</u>		<u>2,470,864</u>
<b>Total assets</b>		67,450,720		80,479,816
<b>CURRENT LIABILITIES</b>				
Bank overdrafts	(6)		(75,583)	
Distribution payable	-		(653,378)	
Creditors	<u>(1,048,811)</u>		<u>(891,095)</u>	
<b>Total current liabilities</b>		<u>(1,048,817)</u>		<u>(1,620,056)</u>
<b>Net assets attributable to shareholders</b>		<u>66,401,903</u>		<u>78,859,760</u>

### Accounting policies

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

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



## INFORMATION FOR INVESTORS

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### Distribution

Distributions of the revenue of the Company will be made to shareholders on or before 31 August each year.

### Taxation

The company will pay no corporation tax on its profits for the period to 31 December 2023 and capital gains within the Company will not be taxed.

### Individual shareholders

**Income tax:** Tax-free annual dividend allowance now standing at £1,000 (2023/24). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

**Capital gains tax:** Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £6,000 (2023/24) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

### Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

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

### Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during 8.30am to 5.30pm. Instructions may be given by email to halo@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 each business 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. 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 AFM may at its discretion accept subscriptions lower than the minimum amount.

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

## CORPORATE DIRECTORY

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<b>Authorised Fund Manager &amp; Registrar</b>	Valu-Trac Investment Management Limited Orton Moray IV32 7QE  Telephone: 01343 880344 Fax: 01343 880267 E-mail: halo@valu-trac.com  Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
<b>Director</b>	Valu-Trac Investment Management Limited as AFM
<b>Investment Manager</b>	Halo Global Asset Management Ltd Wades House Barton Stacey Winchester Hampshire SO21 3RJ  Authorised and regulated by the Financial Conduct Authority
<b>Depositary</b>	NatWest Trustee and Depositary Services Limited House A, Floor 0 Gogarburn 175 Glasgow Road Edinburgh EH12 1HQ  Authorised and regulated by the Financial Conduct Authority
<b>Auditor</b>	Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE