

**VT TYNDALL FUNDS ICVC**  
**(Sub-funds VT Tyndall Real Income Fund, VT Tyndall North  
American Fund and VT Tyndall Global Select Fund)**

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

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## COMPANY OVERVIEW

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**Type of Company:**

VT Tyndall Funds ICVC ("the Company") is an authorised open-ended investment company with variable capital ("ICVC") further to a Financial Conduct Authority ("FCA") authorisation order dated 27 August 2015. The Company is incorporated under registration number IC001050. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes Sourcebook ("COLL") issued by the FCA.

The Company has been set up as an umbrella company. The Company has currently three Sub-funds available for investment, VT Tyndall Real Income Fund, VT Tyndall North American Fund and VT Tyndall Global Select Fund. Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

The shareholders are not liable for the debts of the Company.

## STATEMENT OF THE AUTHORISED Fund Manager's (AFM's) RESPONSIBILITIES

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The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting year 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/(expenses) and net capital (losses)/gains for the period. In preparing these financial statements the Authorised Fund Manager is required to:

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

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

## DIRECTOR'S STATEMENT

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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 Tyndall Real Income Fund
<b>Size of Sub-fund</b>	£18,261,721
<b>Launch date</b>	21 September 2015
<b>Investment objective and policy</b>	<p>The investment objective of the VT Tyndall Real Income Fund is to generate real income and capital growth*.</p> <p>The Sub-fund will aim to meet its objective by investing at least 50% in equities. In addition to investing in equities, the Sub-fund may also invest in other transferrable securities, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any economic sector.</p> <p>There may be times when the Investment manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of fixed interest, cash or near cash instruments held would be increased. If market conditions were deemed unusually risky, this increased amount could be up to 50% of the value of the Sub-fund.</p> <p>* The aim is that in normal circumstances the returns of the Sub-fund will increase in excess of CPI annually so that any investment increases in 'real' terms.</p>
<b>Benchmark:</b>	The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth and income over the long term (5+ years)).
<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>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 June, 30 September, 31 December
<b>Distribution dates</b>	31 May, 31 August, 30 November, last day of February
<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:	Class A Accumulation and Income GBP Shares = £10,000
Top-up:	Class A Accumulation and Income GBP Shares = £1,000
Holding:	Class A Accumulation and Income GBP Shares = £1,000
<b>Initial charges*</b>	Nil
<b>Redemption and switching charges</b>	Nil

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

Class A shares are only available to the founder investors in the Sub-fund. Founder investors are those investors who invest in the Sub-fund prior to the Sub-fund having assets equal to or greater than £50 million.

### Annual management charge

The annual management charge is comprised of a fixed element which is retained by the AFM for its own account and a variable element which is paid by the AFM to the investment manager.

The fixed element, which is equal to £20,000 per annum (plus VAT if applicable), is taken from the relevant class of A class shares pro-rata to their net asset value.

The variable elements in respect of the relevant class of A class shares is equal to 0.35% per annum of the net asset value of the relevant class of A class shares.

## INVESTMENT MANAGER'S REVIEW

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### Review

The six months ending 29th September 2023 were choppy for the UK stock market, with limited progress being made, as the iShares UK Equity Index tracker gained +2.05% over the period. Our fund underperformed modestly, registering a small loss of -0.19% (share class A GBP Net Accumulation). The IA UK Equity Income sector average performance was +0.60% over the same time period.\*

Pleasingly, our income distributions continued to make progress as our fund paid distributions of 1.9p, an increase of +5.6% on the previous equivalent period.

After the 'mini crisis' surrounding the viability of several US regional banks subsided early in the period, investor attention focussed primarily on the ongoing efforts of global central banks to tame high rates of inflation through aggressive increases in interest rates. As the period ended, a combination of falling inflation and weakening levels of economic activity seem to have convinced the major western central banks to at least pause if not finish their interest rate hiking campaigns. All eyes now turn to how long it will be before rates start to fall again, and how much economic damage may still come from the lagged impact of rate rises working through the system.

Elsewhere, the reopening of the Chinese economy post severe Covid restrictions failed to deliver the boost to growth many had hoped for, amid persistent concerns over the health of the property development industry. More recently, the authorities have implemented numerous policies to help kick start economic growth again although, to date, markets remain sceptical as to their efficacy.

Here in the UK, political developments were relatively uneventful during the period, a welcome break after the upheaval of recent times. Economic activity continues to be reasonably resilient, albeit with obvious pockets of weakness emerging in the most interest rate sensitive areas of the economy such as the housing market.

In terms of our funds' performance, we were once again hampered by the relative weakness of mid-cap stocks, an area where we have significant exposure, compared to large-cap stocks. Notwithstanding this, key positive attribution came from holdings such as Rolls-Royce, Melrose, Vistry, Hill & Smith, Intermediate Capital, and Vesuvius. Key detractors to performance included OSB, Entain, EasyJet, Ashmore, and DFS Furniture. Not owning index heavyweights Shell and HSBC also proved detrimental as their share prices materially outperformed.\*\*

In terms of portfolio activity, we introduced 7 new holdings during the period and made 7 complete disposals. The new holdings were Weir, Games Workshop, Moneysupermarket.com, Breedon, Polar Capital, RS Group and Telecom Plus. The disposals were Burberry, Rio Tinto, Dowlais, Keller, Taylor Wimpey, Melrose, and NatWest.

### Outlook

Despite the modest progress made by UK equities over the past six months, market participants, in our view, remain extremely pessimistic in their outlook. There remain, as always, a host of concerns for markets to navigate, not least the lagged effect of significant interest rate increases still to work through the system, as noted above. Additional concerns now include the continuing rise in longer dated government bond yields and the rebound in the oil price and its potential to stimulate inflation again.

Notwithstanding rising bond yields, the apparent end of the interest rate hiking cycle is certainly a welcome development, as are the persistent attempts of the Chinese authorities to kick start their economy again. Meanwhile, although survey data has generally been quite weak of late, particularly on the manufacturing side, there are welcome signs that activity appears to be stabilising and perhaps improving at the margin. Additionally, labour markets continue to look relatively healthy, wage growth remains robust, and consumers do still appear to be willing to spend.

Corporate earnings season will begin again in the US shortly and that will give an interesting insight into the resilience of demand across a wide variety of economic sectors, and likely set the tone for market risk appetite more broadly. In general, we suspect the commentary will be more robust than many fear.

We continue to expect a degree of volatility in markets in the near term, as investors wait for greater clarity regarding the outlook. Notwithstanding this uncertainty, we remain extremely enthusiastic for the upside potential of the portfolio into the medium term.

A final word on the outlook for income. Obviously, we are pleased to have continued to grow our income distribution over this period and whilst the near-term economic outlook has become more uncertain, we remain highly optimistic that our portfolio can deliver further income growth in the periods ahead, in all but the most negative of economic scenarios.

Simon Murphy  
Odd Asset Management Limited (also trading as Tyndall Investment Management)  
Investment Manager to the Fund  
05 October 2023

\*Source for performance data: FE Analytics as of 29th September 2023

\*\* Source for attribution data: Bloomberg as of 29th September 2023

## PERFORMANCE RECORD

### Financial Highlights

<b>Class A Income GBP</b>	<b>Six months ended 30 September 2023</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	99.6026	96.8876	105.3035
Return before operating charges	0.1901	7.6395	(3.8905)
Operating charges (note 1)	(0.3942)	(0.7565)	(0.8391)
Return after operating charges *	(0.2041)	6.8830	(4.7296)
Distributions on income shares	(1.9000)	(4.1680)	(3.6863)
Closing net asset value per share	97.4985	99.6026	96.8876
*after direct transactions costs of:	0.1872	0.4028	0.7077
Performance			
Return after charges	(0.20%)	7.10%	(4.49%)
Other information			
Closing net asset value	£5,339,250	£4,799,175	£3,749,322
Closing number of shares	5,476,237	4,818,324	3,869,764
Operating charges (note 2)	0.80%	0.77%	0.83%
Direct transaction costs	0.19%	0.41%	0.70%
Prices			
Highest share price	102.5227	108.3067	110.5575
Lowest share price	93.2547	77.7198	86.6904

<b>Class A Accumulation GBP</b>	<b>Six months ended 30 September 2023</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	131.7976	122.4257	128.3258
Return before operating charges	0.2827	10.3507	(4.8595)
Operating charges (note 1)	(0.5267)	(0.9788)	(1.0406)
Return after operating charges *	(0.2440)	9.3719	(5.9001)
Closing net asset value per share	131.5536	131.7976	122.4257
Retained distributions on accumulated shares	1.9000	5.3425	4.5442
*after direct transactions costs of:	0.2502	0.5212	0.8776
Performance			
Return after charges	(0.19%)	7.66%	(4.60%)
Other information			
Closing net asset value	£12,947,990	£13,413,390	£11,873,567
Closing number of shares	9,842,369	10,177,262	9,698,593
Operating charges (note 2)	0.80%	0.77%	0.83%
Direct transaction costs	0.19%	0.41%	0.70%
Prices			
Highest share price	136.9308	141.2336	135.1341
Lowest share price	124.6132	99.8903	108.1054

## 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 (31 March 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. Please note that even the lowest risk class can lose money and that extreme market circumstances can mean you suffer severe losses in all cases.

## PORTFOLIO STATEMENT

As at 30 September 2023

Holding	Value £	% of net assets
<b>CONSUMER DISCRETIONARY (31.03.2023: 14.99%)</b>		
411,804 DFS Furniture PLC	445,571	2.44%
51,750 Entain PLC	481,481	2.64%
4,723 Games Workshop Group PLC	498,276	2.73%
206,246 Rolls-Royce Holdings PLC	455,185	2.49%
416,002 Wickes Group plc	572,835	3.14%
	2,453,348	13.44%
<b>CONSUMER STAPLES (31.03.2023: 8.98%)</b>		
245,927 DS Smith PLC	703,597	3.85%
19,979 Imperial Brands PLC	337,046	1.85%
46,220 WH Smith PLC	626,743	3.43%
	1,667,386	9.13%
<b>ENERGY (31.03.2023: 1.35%)</b>		
69,539 BP PLC	374,120	2.05%
	374,120	2.05%
<b>FINANCIALS (31.03.2023: 27.07%)</b>		
312,200 Ashmore Group PLC	586,624	3.21%
91,269 Inchcape PLC	692,275	3.79%
51,300 Intermediate Capital Group PLC	710,249	3.89%
268,850 Moneysupermarket.Com Group PLC	645,240	3.53%
165,621 OSB Group PLC	542,574	2.97%
155,400 Pagegroup PLC	651,748	3.57%
81,665 Polar Capital Holdings PLC	381,376	2.09%
48,697 Standard Chartered PLC	369,902	2.03%
345,766 TP ICAP PLC	586,419	3.21%
	5,166,407	28.29%
<b>HEALTHCARE (31.03.2023: 3.85%)</b>		
104,806 Bodycote PLC	683,335	3.74%
	683,335	3.74%
<b>INDUSTRIALS (31.03.2023: 18.85%)</b>		
11,680 Ashtead Group PLC	589,606	3.23%
164,000 Breedon Group PLC	542,840	2.97%
58,950 Dunelm Group PLC	618,386	3.39%
20,420 Hill & Smith Holdings PLC	349,999	1.92%
74,750 Howden Joinery Group PLC	548,815	3.01%
77,300 RS Group PLC	568,000	3.11%
34,820 Weir Group PLC	668,370	3.66%
	3,886,016	21.29%
<b>INSURANCE (31.03.2023: 3.75%)</b>		
66,645 Prudential PLC	594,740	3.26%
	594,740	3.26%

PORTFOLIO STATEMENT (Continued)

As at 30 September 2023

Holding	Value £	% of net assets
<b>MINING (31.03.2023: 2.54%)</b>		
88,997 Glencore PLC	420,066	2.30%
	420,066	2.30%
<b>PROPERTY (31.03.2023: 9.98%)</b>		
164,300 Vesuvius PLC	709,447	3.88%
79,555 Vistry Group PLC	723,553	3.96%
	1,433,000	7.84%
<b>TECHNOLOGY (31.03.2023: 0.00%)</b>		
679,204 ITV PLC	479,926	2.63%
	479,926	2.63%
<b>TELECOMMUNICATIONS (31.03.2023: 3.77%)</b>		
	-	0.00%
<b>TRAVEL &amp; LEISURE (31.03.2023: 4.28%)</b>		
145,696 easyJet plc	624,307	3.42%
	624,307	3.42%
<b>UTILITIES (31.03.2023: 0.00%)</b>		
29,550 Telecom Plus PLC	437,932	2.39%
	437,932	2.39%
<b>Portfolio of investments (31.03.2023: 99.41%)</b>	<b>18,220,583</b>	<b>99.78%</b>
<b>Net other assets (31.03.2023: 0.59%)</b>	<b>41,138</b>	<b>0.22%</b>
	<b>18,261,721</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchases for the period</b>	<b>6,720,986</b>
Moneysupermarket.Com Group PLC	850,817
Games Workshop Group PLC	701,022
Weir Group PLC	689,320
Breedon Group PLC	603,919
RS Group PLC	582,564
Telecom Plus PLC	463,858
Polar Capital Holdings PLC	438,367
Glencore PLC	206,413
OSB Group PLC	204,380
Entain PLC	200,452
Other Purchases	1,779,874

	£
<b>Total sales for the period</b>	<b>6,107,942</b>
Melrose Industries PLC	687,451
Rolls-Royce Holdings PLC	453,324
Keller Group PLC	449,380
Taylor Wimpey PLC	390,812
Natwest Group PLC	337,849
Hill & Smith Holdings PLC	337,194
Burberry Group PLC	320,392
Games Workshop Group PLC	257,930
Vistry Group PLC	246,373
Ashtead Group PLC	219,606
Other Sales	2,407,631

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

## STATEMENT OF TOTAL RETURN

For the period ended 30 September 2023 (unaudited)

	2023		2022	
	£	£	£	£
Income				
Net capital (losses)		(479,501)		(2,969,372)
Revenue	501,564		322,994	
Expenses	(73,098)		(55,192)	
Interest payable and similar charges	<u>(35)</u>		<u>(38)</u>	
Net revenue before taxation	428,431		267,764	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>428,431</u>		<u>267,764</u>
Total return before distributions		(51,070)		(2,701,608)
Finance costs: distributions		<u>(288,851)</u>		<u>(240,643)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u>(339,921)</u>		<u>(2,942,251)</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 September 2023 (unaudited)

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	18,195,913	15,608,469
Amounts receivable on creation of shares	2,920,861	1,427,448
Amounts payable on cancellation of shares	(2,702,988)	(2,284,413)
Retained distribution on accumulation shares	187,856	168,249
Dilution levies	-	1,014
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(339,921)</u>	<u>(2,942,251)</u>
<b>Closing net assets attributable to shareholders</b>	<u>18,261,721</u>	<u>11,978,516</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2023 was £18,195,913

## BALANCE SHEET

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As at (unaudited)	30.09.2023		31.03.2023	
	£	£	£	£
<b>Assets</b>				
Investment assets		18,220,583		18,088,072
<b>Current assets</b>				
Debtors	276,237		239,077	
Cash and bank balances	<u>252,653</u>		<u>194,203</u>	
<b>Total current assets</b>		<u>528,890</u>		<u>433,280</u>
<b>Total assets</b>		18,749,473		18,521,352
<b>Current liabilities</b>				
Bank overdraft	(262,675)		(163,367)	
Other creditors	(79,550)		(91,341)	
Distribution payable on income shares	<u>(145,527)</u>		<u>(70,731)</u>	
<b>Total current liabilities</b>		<u>(487,752)</u>		<u>(325,439)</u>
<b>Net assets attributable to shareholders</b>		<u>18,261,721</u>		<u>18,195,913</u>

### Accounting Policies

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

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

## DISTRIBUTION TABLES

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### First Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

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

<b>Class A Income</b>	<b>Net Revenue 31.08.2023</b>	<b>Equalisation</b>	<b>Distribution 31.08.2023</b>	<b>Distribution 31.08.2022</b>
Group 1	0.9500p	-	0.9500p	0.9000p
Group 2	0.1854p	0.7646p	0.9500p	0.9000p

<b>Class A Accumulation</b>	<b>Net Revenue 31.08.2023</b>	<b>Equalisation</b>	<b>Distribution 31.08.2023</b>	<b>Distribution 31.08.2022</b>
Group 1	0.9500p	-	0.9500p	0.9000p
Group 2	0.2853p	0.6647p	0.9500p	0.9000p

### Second Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2023

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

<b>Class A Income</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.9500p	-	0.9500p	0.9000p
Group 2	0.0001p	0.9499p	0.9500p	0.9000p

<b>Class A Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.9500p	-	0.9500p	0.9000p
Group 2	0.0310p	0.9190p	0.9500p	0.9000p

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Tyndall North American Fund
<b>Size of Sub-fund</b>	£24,424,905
<b>Launch date</b>	07 July 2017
<b>Investment objective and policy</b>	<p>The investment objective of the VT Tyndall North American Fund is to achieve long term capital growth.</p> <p>The Sub-fund will aim to meet its objective by investing primarily in North American (US and Canadian) equities. The Sub-fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any industry or economic sector.</p>
<b>Benchmark</b>	The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth and income over the long term (5+ years)).
<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>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 September
<b>Distribution dates</b>	31 May, 30 November
<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:	Class A = £10,000 Class F = £10,000 Class B = £25,000,000 Class C = £50,000,000
Top-up:	Class A = £100 Class F = £100 Class B = £25,000 Class C = £50,000
Holding:	Class A = £10,000 Class F = £10,000 Class B = £25,000,000 Class C = £50,000,000
<b>Initial charges*</b>	Nil
<b>Redemption and switching charges</b>	Nil

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

## SUB-FUND OVERVIEW (Continued)

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### Annual management charges

The annual management charge is comprised of a fixed element which is retained by the AFM for its own account and a variable element which is paid by the AFM to the investment manager.

The AFM fee, which is equal to £25,000\*\* per annum, is taken from Class A, Class B, Class C and Class F shares pro-rata to their net asset value.

The variable elements in respect of Class A shares is equal to 0.75% per annum of the net asset value of the Class A shares, plus VAT if applicable.

The variable element in respect of the Class F shares\*\*\* is equal to 0.65% per annum of the net asset value of the Class F shares, plus VAT if applicable.

The variable element in respect of the Class B shares is equal to 0.35% per annum of the net asset value of the Class B shares, plus VAT if applicable.

The variable element in respect of the Class C shares\*\*\*\* is equal to 0.35% per annum of the net asset value of the Class C shares, plus VAT if applicable.

\*\*The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 April each year (from 1 April 2018). In the event of negative inflation, the fixed element of the fee will remain unchanged.

\*\*\*Class F shares are only available to founder investors in the Sub-fund. Founder investors are those investors who invest in the Sub-fund prior to the Sub-fund having assets equal to or greater than £50 million.

\*\*\*\*The Investment Manager has, with the agreement of the AFM, undertaken that if the total OCF of the Class C Shares (as calculated at the end of the relevant accounting period) exceeds 0.40%, the Investment Manager shall reimburse the Sub-fund (for the benefit of holders of Class C Shares) for an amount which, when deducted from the operating costs incurred by the Fund during the relevant accounting period, would result in the Class C Shares having a total OCF equal to 0.40% in the relevant accounting period.

## INVESTMENT MANAGER'S REVIEW

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The VT Tyndall North American Fund F Acc share class was +3.51% over the six months to 30 September 2023. The London listed S&P tracker ETF (Fidelity Index US P) was +8.29% and the IA North America sector average was +5.45%, all in sterling terms. We lagged the index and peer group mainly due to the fact that we were underweight the largest stocks in the index and they performed quite well. The best proxy for Mega Cap growth stocks is the Nasdaq 100 Index (QQQ) and this was +11.8% in sterling terms over the period, due in part to both good performance of the mega caps as well as their being huge weights in the both the Nasdaq 100 and the S&P 500. We continue to believe that many of these stocks are going up purely because of their size and liquidity and are in essence flow trades ie: fund managers are using them as defensive allocations and have low conviction in the fundamentals. It's been interesting to note that given the huge underperformance of typical defensive sectors like Consumer Staples, Utilities, REITs, Healthcare, Banks and Big Pharma, many have used the likes of Apple and Microsoft as somewhere to hide. We remain focused on areas that offer investors new leadership and one such area is new bull market in weight loss drugs.

One of the best performing areas of the fund and the market during the period has been the incredible rise to prominence of the anti-obesity market. There had already been quite a lot of buzz around this area with both Novo Nordisk and Eli Lilly having drugs either already approved or close to approval in the weight loss indication. But with the results of Novo Nordisk's Select Trial, that were published in August, have propelled these two companies into the spotlight for the next several years. The trials showed that patients who had had strokes or heart attacks were up to 20% less likely to have another such event whilst on these drugs. This showed that there is a systemic cardiological benefit to patients being on this drug even though it is not the primary indication for which they are taking the drug. This increases the total addressable market even further, estimates are currently in the \$70 to \$80bn range and open up the possibility that these drugs might be treated a bit like the statins were for cholesterol – broadly prescribed as a generally positive outcome for patients. We are a long way from that, as insurance coverage is being worked out as is longer term pricing, but these drugs are clearly the talking point of biopharmaceutical research and with not much competition, we believe both companies will be winners. We have owned Eli Lilly for about a year and it is a top 5 holding, and post interim year end have recently bought the Novo Nordisk ADRs. Eli Lilly's outperformance relative to the rest of the US pharmaceutical sector has been significant and, even during this reporting period, has delivered +56% when the S&P Pharmaceutical Index delivered -3%.

We continue to be cautious on the consumer, as we see some pressure building in the consumers' ability to borrow. Given the rapid rise in interest rates, credit card delinquencies are on the rise and are now back above pre Covid levels. This is a warning sign for us and whilst the employment picture has remained robust, should this start to weaken we would expect further weakness in consumer spending. There are plenty of other areas to focus on and we continue to like the technology, communications, industrials and energy sectors and view the market positively in light of the fact that the interest rate cycle is much nearer the end than the beginning.

Felix Wintle

Odd Asset Management Limited (also trading as Tyndall Investment Management)

Investment Manager to the Fund

19 November 2023

## PERFORMANCE RECORD

### Financial Highlights

	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
<b>Class A GBP Net Accumulation</b>			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	151.6502	166.3731	177.6609
Return before operating charges	6.2977	(12.8148)	(9.5160)
Operating charges (note 1)	(1.0568)	(1.9081)	(1.7718)
Return after operating charges *	5.2409	(14.7229)	(11.2878)
Closing net asset value per share	156.8911	151.6502	166.3731
Retained distributions on accumulation shares	-	1.0606	-
*after direct transactions costs of:	0.1851	0.3180	0.6365
Performance			
Return after charges	3.46%	(8.85%)	(6.35%)
Other information			
Closing net asset value	£2,786,257	£4,057,870	£4,661,036
Closing number of shares	1,775,918	2,675,810	2,801,557
Operating charges (note 2)	1.37%	1.20%	1.03%
Direct transaction costs	0.12%	0.20%	0.37%
Prices			
Highest share price	162.7400	173.8333	188.3879
Lowest share price	149.9648	148.0313	150.2795
<b>Class A GBP Net Accumulation (Hedged)</b>			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	130.5645	155.1249	174.5465
Return before operating charges	3.7405	(22.8463)	(17.7238)
Operating charges (note 1)	(0.9041)	(1.7141)	(1.6978)
Return after operating charges *	2.8364	(24.5604)	(19.4216)
Closing net asset value per share	133.4009	130.5645	155.1249
Retained distributions on accumulation shares	-	0.9127	-
*after direct transactions costs of:	0.1584	0.2857	0.6099
Performance			
Return after charges	2.17%	(15.83%)	(11.13%)
Other information			
Closing net asset value	£12,571,627	£13,693,449	£17,104,964
Closing number of shares	9,423,947	10,487,878	11,026,576
Operating charges (note 2)	1.37%	1.20%	1.03%
Direct transaction costs	0.12%	0.20%	0.37%
Prices			
Highest share price	143.6933	159.9920	184.5745
Lowest share price	129.7760	125.8431	143.4702

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

<b>Class F GBP Net Accumulation</b>	<b>Six months ended 30 September 2023</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	148.9928	163.2942	174.2259
Return before operating charges	6.1885	(12.5838)	(9.3622)
Operating charges (note 1)	(0.9627)	(1.7176)	(1.5695)
Return after operating charges *	5.2258	(14.3014)	(10.9317)
Closing net asset value per share	154.2186	148.9928	163.2942
Retained distributions on accumulation shares	-	1.1226	-
*after direct transactions costs of:	0.1819	0.3123	0.6244
Performance			
Return after charges	3.51%	(8.76%)	(6.27%)
Other information			
Closing net asset value	£6,377,227	£9,445,496	£10,768,593
Closing number of shares	4,135,187	6,339,567	6,594,596
Operating charges (note 2)	1.27%	1.10%	0.93%
Direct transaction costs	0.12%	0.20%	0.37%
Prices			
Highest share price	159.9617	170.7183	184.8338
Lowest share price	147.3478	145.4341	147.4840
<b>Class F GBP Net Accumulation (Hedged)</b>	<b>Six months ended 30 September 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	131.2929	155.8342	175.2200
Return before operating charges	3.7621	(22.9621)	(17.8464)
Operating charges (note 1)	(0.8430)	(1.5792)	(1.5394)
Return after operating charges *	2.9191	(24.5413)	(19.3858)
Closing net asset value per share	134.2120	131.2929	155.8342
Retained distributions on accumulated shares	-	0.9886	-
*after direct transactions costs of:	0.1593	0.2871	0.6125
Performance			
Return after charges	2.22%	(15.75%)	(11.06%)
Other information			
Closing net asset value	£1,533,714	£1,720,243	£2,282,211
Closing number of shares	1,142,755	1,310,233	1,464,512
Operating charges (note 2)	1.27%	1.10%	0.93%
Direct transaction costs	0.12%	0.20%	0.37%
Prices			
Highest share price	144.5384	160.7328	185.2482
Lowest share price	130.5196	126.5389	144.1128

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

<b>Class B GBP Net Accumulation</b>	<b>Six months ended 30 September 2023</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	78.9616	86.2816	91.8147
Return before operating charges	3.2818	(6.6590)	(4.9721)
Operating charges (note 1)	(0.3900)	(0.6610)	(0.5610)
Return after operating charges *	2.8918	(7.3200)	(5.5331)
Closing net asset value per share	81.8534	78.9616	86.2816
Retained distributions on accumulation shares	-	0.7235	0.1852
*after direct transactions costs of:	0.0965	0.1652	0.3295
Performance			
Return after charges	3.66%	(8.48%)	(6.03%)
Other information			
Closing net asset value	£68,756	£66,327	£83,933
Closing number of shares	83,999	83,999	97,279
Operating charges (note 2)	0.97%	0.80%	0.63%
Direct transaction costs	0.12%	0.20%	0.37%
Prices			
Highest share price	84.8918	90.3661	97.5551
Lowest share price	78.1072	77.0706	77.9049

^Share class launched on 29 January 2021

<b>Class B GBP Net Accumulation (Hedged)</b>	<b>Six months ended 30 September 2023</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	68.9818	81.6305	91.5501
Return before operating charges	1.9776	(12.0463)	(9.3741)
Operating charges (note 1)	(0.3385)	(0.6024)	(0.5455)
Return after operating charges *	1.6391	(12.6487)	(9.9196)
Closing net asset value per share	70.6209	68.9818	81.6305
Retained distributions on accumulated shares	-	0.6323	-
*after direct transactions costs of:	0.0838	0.1506	0.3204
Performance			
Return after charges	2.38%	(15.50%)	(10.84%)
Other information			
Closing net asset value	£29,121	£28,445	£38,558
Closing number of shares	41,235	41,235	47,235
Operating charges (note 2)	0.97%	0.80%	0.63%
Direct transaction costs	0.12%	0.20%	0.37%
Prices			
Highest share price	76.0096	84.2110	96.7716
Lowest share price	68.6065	66.4743	75.4695

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

<b>Class C GBP Net Accumulation</b>	<b>Six months ended 30 September 2023</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	85.7302	93.3261	99.0000
Return before operating charges	3.5566	(7.2378)	(5.2892)
Operating charges (note 1)	(0.1748)	(0.3581)	(0.3847)
Return after operating charges *	3.3818	(7.5959)	(5.6739)
Closing net asset value per share	89.1120	85.7302	93.3261
Retained distributions on accumulated shares	-	1.0220	0.4849
*after direct transactions costs of:	0.1049	0.1791	0.3558
Performance			
Return after charges	3.94%	(8.14%)	(5.73%)
Other information			
Closing net asset value	£4,049	£11,606	£19,060
Closing number of shares	4,544	13,538	20,422
Operating charges (note 2)	0.40%	0.40%	0.40%
Direct transaction costs	0.12%	0.20%	0.37%
Prices			
Highest share price	92.3898	98.0071	105.3244
Lowest share price	84.8291	83.6734	84.2238

<b>Class A GBP Net Income</b>	<b>Six months ended 30 September 2023</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2021</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	144.6085	159.6692	170.4857
Return before operating charges	6.0053	(12.2167)	(9.1162)
Operating charges (note 1)	(1.0077)	(1.8257)	(1.7003)
Return after operating charges *	4.9976	(14.0424)	(10.8165)
Distribution on income shares	-	(1.0183)	-
Closing net asset value per share	149.6061	144.6085	159.6692
*after direct transactions costs of:	0.1765	0.3043	0.6108
Performance			
Return after charges	3.46%	(8.79%)	(6.34%)
Other information			
Closing net asset value	£7,689	£7,492	£6,380
Closing number of shares	5,140	5,181	3,996
Operating charges (note 2)	1.37%	1.20%	1.03%
Direct transaction costs	0.12%	0.20%	0.37%
Prices			
Highest share price	155.1834	166.4822	180.7970
Lowest share price	143.0014	141.1577	144.2241

**PERFORMANCE RECORD (Continued)**

<b>Class A GBP Net Income (Hedged)</b>	<b>Six months ended 30 September 2023</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	123.0730	147.2681	165.7084
Return before operating charges	3.5258	(21.7067)	(16.8285)
Operating charges (note 1)	(0.8522)	(1.6220)	(1.6118)
Return after operating charges *	2.6736	(23.3287)	(18.4403)
Distribution on income shares	-	(0.8664)	-
Closing net asset value per share	125.7466	123.0730	147.2681
*after direct transactions costs of:	0.1493	0.2703	0.5790
Performance			
Return after charges	2.17%	(15.84%)	(11.13%)
Other information			
Closing net asset value	£88,210	£85,328	£106,732
Closing number of shares	70,149	69,331	72,475
Operating charges (note 2)	1.37%	1.20%	1.03%
Direct transaction costs	0.12%	0.20%	0.37%
Prices			
Highest share price	135.4485	151.8887	175.2262
Lowest share price	122.3297	118.6225	136.2037

<b>Class F GBP Net Income</b>	<b>Six months ended 30 September 2023</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2021</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	146.4567	161.6296	172.4476
Return before operating charges	6.0833	(12.3665)	(9.2645)
Operating charges (note 1)	(0.9463)	(1.6945)	(1.5535)
Return after operating charges *	5.1370	(14.0610)	(10.8180)
Distribution on income shares	-	(1.1119)	-
Closing net asset value per share	151.5937	146.4567	161.6296
*after direct transactions costs of:	0.1788	0.3081	0.6180
Performance			
Return after charges	3.51%	(8.70%)	(6.27%)
Other information			
Closing net asset value	£736,960	£731,877	£834,889
Closing number of shares	486,141	499,722	516,545
Operating charges (note 2)	1.27%	1.10%	0.93%
Direct transaction costs	0.12%	0.20%	0.37%
Prices			
Highest share price	157.2390	168.6090	182.9496
Lowest share price	144.8398	142.9587	145.9806

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

<b>Class F GBP Net Income (Hedged)</b>	<b>Six months ended 30 September 2023</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2021</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	130.2943	155.8415	175.2160
Return before operating charges	3.7334	(22.9832)	(17.8351)
Operating charges (note 1)	(0.8366)	(1.5737)	(1.5394)
Return after operating charges *	2.8968	(24.5569)	(19.3745)
Distribution on income shares	-	(0.9903)	-
Closing net asset value per share	133.1911	130.2943	155.8415
*after direct transactions costs of:	0.1581	0.2861	0.6125
Performance			
Return after charges	2.22%	(15.76%)	(11.06%)
Other information			
Closing net asset value	£220,807	£259,832	£356,626
Closing number of shares	165,782	199,419	228,839
Operating charges (note 2)	1.27%	1.10%	0.93%
Direct transaction costs	0.12%	0.20%	0.37%
Prices			
Highest share price	143.4390	160.7403	185.2571
Lowest share price	129.5269	125.5765	144.1196

<b>Class B GBP Net Income</b>	<b>Six months ended 30 September 2023</b>	<b>Year ended 31 March 2023</b>	<b>Period 13 September 2021 to 31 March 2022<sup>^</sup></b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	85.9213	94.6813	100.0000
Return before operating charges	3.5710	(7.2437)	(4.6805)
Operating charges (note 1)	(0.4243)	(0.7224)	(0.3360)
Return after operating charges *	3.1467	(7.9661)	(5.0165)
Distribution on income shares	-	(0.7939)	(0.3022)
Closing net asset value per share	89.0680	85.9213	94.6813
*after direct transactions costs of:	0.1050	0.1806	0.3602
Performance			
Return after charges	3.66%	(8.41%)	(5.02%)
Other information			
Closing net asset value	£4,810	£5,671	£6,249
Closing number of shares	5,400	6,600	6,600
Operating charges (note 2)	0.97%	0.80%	0.63%
Direct transaction costs	0.12%	0.20%	0.37%
Prices			
Highest share price	92.3742	98.9151	107.3593
Lowest share price	84.9915	83.8636	85.7343

<sup>^</sup>Share class launched 13 September 2021

## 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 (31 March 2023: ranked 6). The Sub-fund is ranked '6' because monthly historical performance data indicates that significant rises and falls in market prices would have occurred historically. Please note that even the lowest risk class can lose money and that extreme market circumstances can mean you suffer severe losses in all cases.

## PORTFOLIO STATEMENT

As at 31 March 2023

Holding	Value £	% of net assets
<b>DISCRETIONARY (31.03.2023: 17.30%)</b>		
300 Autozone Inc	625,630	2.56%
50,000 DraftKings Inc	1,179,667	4.83%
10,000 Green Brick Partners Inc	345,829	1.42%
4,000 Lennar Corp	372,308	1.52%
21,000 MGM Resorts International	626,944	2.57%
650 O Reilly Automotive Inc	486,152	1.99%
6,000 Pultegroup Inc	365,737	1.50%
	4,002,267	16.39%
<b>ENERGY (31.03.2023: 2.49%)</b>		
6,000 ConocoPhillips	600,187	2.46%
4,000 Exxon Mobil Corp	389,494	1.59%
7,200 Phillips 66	724,216	2.97%
10,000 Schlumberger NV	496,732	2.03%
15,000 Tidewater Inc	883,894	3.62%
6,000 Weatherford International PLC	455,105	1.86%
	3,549,628	14.53%
<b>FINANCIALS (31.03.2023: 4.90%)</b>		
12,000 Aflac Inc	759,748	3.11%
5,000 Arch Capital Group Ltd	332,744	1.36%
	1,092,492	4.47%
<b>HEALTHCARE (31.03.2023: 16.57%)</b>		
9,000 Cardinal Health Inc	644,284	2.64%
2,000 Eli Lilly and Co	887,449	3.63%
1,000 Intuitive Surgical Inc	241,436	0.99%
	1,773,169	7.26%
<b>INDUSTRIALS (31.03.2023: 14.29%)</b>		
3,750 Axon Enterprise Inc	599,086	2.45%
7,000 Clean Harbors Inc	959,305	3.93%
6,000 Comfort Systems USA Inc	863,203	3.53%
3,000 Hubbell Inc	777,235	3.18%
700 WW Grainger Inc	398,628	1.63%
	3,597,457	14.73%
<b>MATERIALS (31.03.2023: 4.88%)</b>		
	-	0.00%
<b>STAPLES (31.03.2023: 11.80%)</b>		
5,600 Celsius Holdings Inc	790,225	3.24%
	790,225	3.24%

**PORTFOLIO STATEMENT (Continued)**

**As at 30 September 2023**

<b>Holding</b>	<b>Value £</b>	<b>% of net assets</b>
<b>TECHNOLOGY (31.03.2023: 15.07%)</b>		
5,000 Axcelis Technologies Inc	658,477	2.70%
5,000 Cadence Design Systems Inc	953,516	3.90%
1,500 Fair Isaac Corp	1,084,580	4.44%
10,000 Fortinet Inc	477,573	1.96%
2,000 Lam Research Corp	1,022,421	4.19%
2,000 Motorola Solutions Inc	447,002	1.83%
2,000 NVIDIA Corp	702,093	2.87%
	5,345,662	21.89%
<b>COMMUNICATION SERVICES (31.03.2023: 10.12%)</b>		
8,500 Alphabet Inc	916,789	3.75%
10,000 Liberty Media Corp	502,357	2.06%
6,000 Meta Platforms Inc	1,486,869	6.09%
6,500 Take-Two Interactive Software Inc	742,938	3.04%
5,500 TKO Group Holdings	369,607	1.51%
	4,018,560	16.45%
<b>Total equities</b>	<b>24,169,460</b>	<b>98.95%</b>
<b>US currency hedge (31.03.2023: 0.26%)</b>	161,492	0.66%
<b>Portfolio of investments (31.03.2023: 97.68%)</b>	<b>24,330,952</b>	<b>99.61%</b>
<b>Net other assets (31.03.2023: 2.32%)</b>	<b>93,953</b>	<b>0.39%</b>
	<b>24,424,905</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchase for the period</b>	<b>29,692,413</b>
DraftKings Inc	1,300,513
Meta Platforms Inc	1,259,824
NVIDIA Corp	1,257,913
Shopify Inc	1,216,429
Pinterest Inc	909,165
Advanced Micro Devices Inc	883,351
Alphabet Inc	834,754
Tidewater Inc	776,706
Aflac Inc	757,981
Cadence Design Systems Inc	725,060
Other Purchases	19,770,717

	£
<b>Total sales for the period</b>	<b>32,918,507</b>
Merck & Co Inc	1,164,675
Shopify Inc	1,135,445
Activision Blizzard Inc	1,021,931
McDonalds Corp	933,356
Advanced Micro Devices Inc	928,214
Mckesson Corp	902,362
General Mills Inc	858,181
Arthur J. Gallagher & Co.	824,606
Vertex Pharmaceuticals Inc	793,272
Wynn Resorts Ltd	788,230
Other Sales	23,568,235

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

## STATEMENT OF TOTAL RETURN

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For the period ended 30 September (unaudited)					
	2023		2022		
	£	£	£	£	
Income					
Net capital gains/(losses)		881,288		(3,544,134)	
Revenue	93,553		504,091		
Expenses	(179,577)		(214,992)		
Interest payable and similar charges	<u>(598)</u>		<u>(800)</u>		
Net (expenses)/revenue before taxation	(86,622)		288,299		
Taxation	<u>(12,919)</u>		<u>(60,404)</u>		
Net (expenses)/revenue after taxation		<u>(99,541)</u>		<u>227,895</u>	
Total return before distributions		781,747		(3,316,239)	
Finance costs: distributions		<u>(7)</u>		<u>(227,850)</u>	
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u>781,740</u>		<u>(3,544,089)</u>	

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 September (unaudited)		
	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	30,108,650	36,263,629
Amounts receivable on creation of shares	358,861	2,268,190
Amounts payable on cancellation of shares	(6,824,346)	(2,844,648)
Retained distribution on accumulation shares	-	220,882
Changes in net assets attributable to shareholders from investment activities (see above)	<u>781,740</u>	<u>(3,544,089)</u>
<b>Closing net assets attributable to shareholders</b>	<u>24,424,905</u>	<u>32,363,964</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2023 was £30,108,650.

**BALANCE SHEET**

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<b>As at 30 September (unaudited)</b>	<b>30.09.2023</b>		<b>31.03.2023</b>	
	£	£	£	£
<b>Assets</b>				
Investment assets		24,330,952		29,409,246
<b>Current assets</b>				
Debtors	1,556,581		1,019,606	
Cash and bank balances	<u>2,333,343</u>		<u>2,234,449</u>	
<b>Total current assets</b>		<u>3,889,924</u>		<u>3,254,055</u>
<b>Total assets</b>		28,220,876		32,663,301
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Bank overdraft	(1,284,138)		(1,142,986)	
Other creditors	<u>(2,511,833)</u>		<u>(1,411,665)</u>	
<b>Total current liabilities</b>		<u>(3,795,971)</u>		<u>(2,554,651)</u>
<b>Net assets attributable to shareholders</b>		<u>24,424,905</u>		<u>30,108,650</u>

**Accounting Policies**

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

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

## DISTRIBUTION TABLES

### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

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

<b>Class A GBP Net Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.0000p	-	0.0000p	1.0606p
Group 2	0.0000p	0.0000p	0.0000p	1.0606p
<b>Class A GBP Net Accumulation (Hedged)</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.0000p	-	0.0000p	0.9127p
Group 2	0.0000p	0.0000p	0.0000p	0.9127p
<b>Class F GBP Net Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.0000p	-	0.0000p	1.1226p
Group 2	0.0000p	0.0000p	0.0000p	1.1226p
<b>Class F GBP Net Accumulation (Hedged)</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.0000p	-	0.0000p	0.9886p
Group 2	0.0000p	0.0000p	0.0000p	0.9886p
<b>Class B GBP Net Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.0000p	-	0.0000p	0.7235p
Group 2	0.0000p	0.0000p	0.0000p	0.7235p
<b>Class B GBP Net Accumulation (Hedged)</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.0000p	-	0.0000p	0.6323p
Group 2	0.0000p	0.0000p	0.0000p	0.6323p
<b>Class C GBP Net Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.0000p	-	0.0000p	1.0135p
Group 2	0.0000p	0.0000p	0.0000p	1.0135p
<b>Class A GBP Net Income</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.0000p	-	0.0000p	1.0183p
Group 2	0.0000p	0.0000p	0.0000p	1.0183p
<b>Class A GBP Net Income (Hedged)</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.0000p	-	0.0000p	0.8664p
Group 2	0.0000p	0.0000p	0.0000p	0.8664p
<b>Class F GBP Net Income</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.0000p	-	0.0000p	1.1119p
Group 2	0.0000p	0.0000p	0.0000p	1.1119p
<b>Class F GBP Net Income (Hedged)</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.0000p	-	0.0000p	0.9903p
Group 2	0.0000p	0.0000p	0.0000p	0.9903p
<b>Class B GBP Net Income</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.0000p	-	0.0000p	0.7939p
Group 2	0.0000p	0.0000p	0.0000p	0.7939p

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Tyndall Global Select Fund
<b>Size of Sub-fund</b>	£33,179,177
<b>Launch date</b>	17 December 2018
<b>Investment objective and policy</b>	<p>The investment objective of the Sub-fund is to achieve long term capital growth, which should be seen as five years plus, through both capital appreciation and income generation.</p> <p>There is no guarantee that the Sub-fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.</p> <p>In seeking to achieve the Sub-fund's objective, the portfolio will consist predominantly (75% or greater) of listed companies in high-income economies (as defined by the World Bank from time to time). The investments will be ordinary shares and other transferable securities including, but not limited to, preference shares and debt securities convertible into ordinary stocks and shares. The Sub-fund may also invest in cash, money market instruments, deposits, warrants and units in other collective investment schemes.</p> <p>The Sub-fund will typically consist of between 25-50 holdings and may also invest in companies which are not listed in high-income economies if the investment manager believes that they should be beneficial for the Sub-fund.</p>
<b>Benchmark:</b>	The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth and income over the long term (5+ years)).
<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>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 September
<b>Distribution dates</b>	31 May, 30 November
<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:	Class A Income and Accumulation Shares = £5,000 Class B Income, Accumulation and Euro (Income) Shares = £10,000 (or €10,000) Class C Income and Accumulation Shares = £25,000,000
Top-up:	Class A Income and Accumulation Shares = £1,000 Class B Income, Accumulation and Euro (Income) Shares = £5,000 (or €5,000) Class C Income and Accumulation Shares = £25,000
Holding:	Class A Income and Accumulation Shares = £5,000 Class B Income, Accumulation and Euro (Income) Shares = £10,000 (or €10,000) Class C Income and Accumulation Shares = £25,000,000
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)
<b>Initial charges*</b>	Nil
<b>Redemption and switching charges</b>	Nil

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

## SUB-FUND OVERVIEW (Continued)

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### Annual management charges

The annual management charge is comprised of a fixed element which is retained by the AFM for its own account and a variable element which is paid by the AFM to the investment manager.

The fixed element, which is equal to £25,000\*\* per annum, is taken from Class A and Class B shares pro-rata to their net asset value.

The variable element in respect of the Class A shares is equal to 1.50% per annum of the net asset value of the Class A shares.

The variable element in respect of the Class B shares is equal to 0.75% per annum of the net asset value of the Class B shares.

The variable element in respect of the Class C shares is equal to 0.35% per annum of the net asset value of the Class C shares.

\*\*The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 October each year (from 1 October 2019). In the event of negative inflation, the fixed element of the fee will remain unchanged.

## INVESTMENT MANAGER'S REVIEW

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The six-month period ending in September 2023, was dominated once more by those companies that are collectively known as the FANG+ index, namely Apple, Microsoft, NVIDIA, Alphabet, Amazon, Advanced Micro Devices, Snowflake, Tesla, Meta, and Netflix. Not only do they dominate the market weight based global indices but for the most part are direct beneficiaries of the AI trend that has captured investor and company managements' minds alike, outperforming the wider market significantly; on an equal weighted basis, market returns have been more subdued.

There exists a bifurcation between the commentary coming from management teams, which remain cautiously positive about the second half of the year and the year ahead, and the macroeconomic data which is more subdued. Investor confidence and the Industrial data outside of the US remains depressed, especially in Europe and China, while in the US that data is more mixed. For US the most positive sign for prospects in both the US and its second derivative effect on the rest of the world is the Institute for Supply Management (ISM) data that continues to show positive momentum in the services sector, but more importantly the data for manufacturing has turned the corner and is now improving, which is normally a positive sign for company earnings and market returns.

**Over the six-month reporting period the VT Tyndall Global Select Fund (B Acc TR) rose by 1.66%, outperforming the IA Global sector average which fell by 1.35%.**

Since the full year report the Fund made three disposals and initiated one new position.

We added a position in the NVIDIA in April. The emergence of AI as the dominant theme of 2023, led us to initiate a position in NVIDIA owing to its dominance in the GPU market, which is key to building out the AI infrastructure. Since the advent of generative AI in the public consciousness orders for GPUs has led to its Data Centre account for over 75% of the company's revenues, while historically it was the gaming market that accounted for most of the profits. Since investing the company has twice upgraded its estimates for GPU demand to levels well ahead of the market's expectations.

By way of disposals, we sold our remaining position in the DSM-Firmenich. The merger with Firmenich appeared as an opportunity to DSM as there was little overlap between the two companies and Firmenich, like Givaudan, IFF and Symrise, is a global tier 1 company, meaning that it is on the core recognised supplier list for all the major Fast Moving Consumer Goods (FMCG) companies, which DSM hitherto was not. Unfortunately, as the merger formed a red flag started to appear. We had questioned why the faster growing, higher margin Firmenich had opted on a merger of equals with DSM, however. The departure of the key Firmenich and DSM management post the merger was a further concern for us. Our final concern is one facing all the F&F companies, that of power over customers and suppliers. Traditionally, given the importance of their products to their clients, the F&F companies have been able to pass through most of the raw material inflation. This cycle this has not proved to the case as the FMCG customers, while passing through price increases to the end customers, have been ruthless towards their suppliers too, protecting their own margins.

We also sold our long-standing position in ASML, which had become a small position after we reduced the position last year over concerns that the US would put pressure on the Dutch government to ban exports of equipment used in semiconductor chip production to China. Following the implementation of the controls, ASML will need to apply for export licenses for the shipment of any systems, however, somewhat surprisingly the company does not expect any material effect on either their 2023 or longer-term guidance. According to the CEO, Chinese orders account for 20% of ASML's backlog and should account for a similar amount of their system revenue this year, so should the ban be rigorously enforced we do not see how the company will not see a drop in revenues, especially as we are simultaneously seeing the foundries reduce their capital expenditure forecasts for 2024.

The Fund also disposed of its position in Estée Lauder. We bought into the company at the lows of the Pandemic, however, it has been under pressure since its profit warning in May. We hold a position in L'Oréal in the Fund, however, unlike its French peer, Estée focussed too heavily on duty-free and travel retail for growth. This served the company well as China's wealth grew and the population's propensity to travel and spend on luxury cosmetics grew, however, Estée never had a manufacturing base in Asia, and order lead times extended to around eight months. The lockdowns of 2022 meant that many customers had significant inventories of product with no ability to sell them, thus Estée was faced with a dramatic shortfall in its order books as their large customers sought to normalise their inventory levels.

The Fund continues to invest in cash generative, exceptional franchises with a durable competitive advantage, reliable revenue streams and strong balance sheets. Pricing power, visibility and sustainability of cash flows and differentiation remain key tenets to the investment process as well as adopting a truly long-term view when taking a position in a company; almost 30% of the holdings in the Fund have been held for over 15 years and close to 60% for over 5 years.

Richard Scrope  
Odd Asset Management Limited (also trading as Tyndall Investment Management)  
Investment Manager to the Fund  
30 September 2023

## PERFORMANCE RECORD

### Financial Highlights

Class A GBP Accumulation	Six months ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	368.7778	386.3783	353.0401
Return before operating charges	8.0631	(11.0306)	39.2535
Operating charges (note 1)	(3.3218)	(6.5699)	(5.9153)
Return after operating charges *	4.7413	(17.6005)	33.3382
Closing net asset value per share	373.5191	368.7778	386.3783
Retained distributions on accumulation	-	0.3286	-
*after direct transactions costs of:	0.0371	0.0755	0.0739
Performance			
Return after charges	1.29%	(4.56%)	9.44%
Other information			
Closing net asset value	£6,275,564	£7,496,959	£8,180,758
Closing number of shares	1,680,119	2,032,920	2,117,292
Operating charges (note 2)	1.79%	1.74%	1.60%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	384.1087	387.4456	424.2167
Lowest share price	360.4230	331.9739	350.3601

Class B GBP Accumulation	Six months ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	149.0925	155.0404	140.6048
Return before operating charges	3.2637	(4.4424)	15.6921
Operating charges (note 1)	(0.7817)	(1.5055)	(1.2565)
Return after operating charges *	2.4820	(5.9479)	14.4356
Closing net asset value per share	151.5745	149.0925	155.0404
Retained distributions on accumulation	0.2069	0.7393	0.3873
*after direct transactions costs of:	0.0150	0.0304	0.0296
Performance			
Return after charges	1.66%	(3.84%)	10.27%
Other information			
Closing net asset value	£4,698,528	£3,880,599	£4,000,848
Closing number of shares	3,099,814	2,602,814	2,580,520
Operating charges (note 2)	1.04%	0.99%	0.85%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	155.7948	155.9198	169.8319
Lowest share price	145.9002	133.4242	140.5244

**PERFORMANCE RECORD (Continued)****Financial Highlights (Continued)**

<b>Class A GBP Income</b>	<b>Six months ended 30 September 2023</b>	<b>Year Ended 31 March 2023</b>	<b>Year Ended 31 March 2022</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	364.7327	382.5020	349.4983
Return before operating charges	7.9746	(10.9392)	38.8597
Operating charges (note 1)	(3.2853)	(6.5009)	(5.8560)
Return after operating charges *	4.6893	(17.4401)	33.0037
Distribution on income shares	-	(0.3292)	-
Closing net asset value per share	369.4220	364.7327	382.5020
*after direct transactions costs of:	0.0367	0.0747	0.0732
Performance			
Return after charges	1.29%	(4.56%)	9.44%
Other information			
Closing net asset value	£7,089,024	£7,779,418	£8,632,104
Closing number of shares	1,918,950	2,132,909	2,256,748
Operating charges (note 2)	1.79%	1.74%	1.60%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	379.8955	383.5585	419.9608
Lowest share price	356.4696	328.6434	346.8451

<b>Class B GBP Income</b>	<b>Six months ended 30 September 2023</b>	<b>Year Ended 31 March 2023</b>	<b>Year Ended 31 March 2022</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	497.6840	520.2329	472.9613
Return before operating charges	10.8924	(15.0399)	52.7929
Operating charges (note 1)	(2.6071)	(5.0387)	(4.2211)
Return after operating charges *	8.2853	(20.0786)	48.5718
Distribution on income shares	(0.6905)	(2.4703)	(1.3002)
Closing net asset value per share	505.2788	497.6840	520.2329
*after direct transactions costs of:	0.0501	0.1018	0.0993
Performance			
Return after charges	1.66%	(3.86%)	10.27%
Other information			
Closing net asset value	£14,794,124	£14,241,147	£15,847,113
Closing number of shares	2,927,913	2,861,484	3,046,157
Operating charges (note 2)	1.04%	0.99%	0.85%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	520.0569	523.1836	569.8652
Lowest share price	487.0280	447.7005	471.5249

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

Class B EUR Income	For the period to 2 Year Ended 31 March	
	September 2022 <sup>^</sup>	2022
Changes in net assets per share	EURc	EURc
Opening net asset value per share	130.0288	117.2350
Return before operating charges	(9.1336)	14.1647
Operating charges (note 1)	(0.5165)	(1.0509)
Return after operating charges *	(9.6501)	11.1138
Distribution on income shares	-	(0.3200)
Closing net asset value per share	120.3787	130.0288
*after direct transactions costs of:	0.0250	0.0247
Performance		
Return after charges	(7.42%)	11.19%
Other information		
Closing net asset value	-	€377,083
Closing number of shares	-	290,000
Operating charges (note 2)	0.99%	0.85%
Direct transaction costs	0.02%	0.02%
Prices		
Highest share price	131.9053	142.4136
Lowest share price	110.6097	116.3463

<sup>^</sup>Share class closed 2 September 2022

Class C GBP Accumulation	Six months ended 30	Year Ended 31 March	Period 24 June 2021
	September 2023	2023	to 31 March 2022 <sup>^</sup>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	101.1336	105.1683	100.0000
Return before operating charges	2.5030	(3.4261)	5.5145
Operating charges (note 1)	(0.3271)	(0.6086)	(0.3462)
Return after operating charges *	2.1759	(4.0347)	5.1683
Closing net asset value per share	103.3095	101.1336	105.1683
Retained distributions on accumulation shares	0.6282	0.5126	-
*after direct transactions costs of:	0.0102	0.0206	0.0205
Performance			
Return after charges	2.15%	(3.84%)	5.17%
Other information			
Closing net asset value	£142,633	£134,797	£35,978
Closing number of shares	138,064	133,286	34,210
Operating charges (note 2)	0.64%	0.59%	0.45%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	106.1580	105.7648	115.2019
Lowest share price	98.9682	90.5055	95.3218

<sup>^</sup>Share class launched 24 June 2021

## PERFORMANCE RECORD (Continued)

### Class C GBP Income

	Six months ended 30 September 2023	Year Ended 31 March 2023	Period 27 July 2021 to 31 March 2022 <sup>^</sup>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	95.1022	99.4102	100.0000
Return before operating charges	2.4405	(3.2631)	(0.2004)
Operating charges (note 1)	(0.3067)	(0.5738)	(0.2991)
Return after operating charges *	2.1338	(3.8369)	(0.4995)
Distribution on income shares	(0.6772)	(0.4711)	(0.0903)
Closing net asset value per share	96.5588	95.1022	99.4102
*after direct transactions costs of:	0.0096	0.0195	0.0199
Performance			
Return after charges	2.24%	(3.86%)	(0.50%)
Other information			
Closing net asset value	£184,891	£175,559	£57,857
Closing number of shares	191,480	184,600	58,200
Operating charges (note 2)	0.64%	0.59%	0.45%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	99.9170	99.9739	108.9933
Lowest share price	93.0659	85.5500	90.1845

<sup>^</sup>Share class launched 27 July 2021

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

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund.

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

## PORTFOLIO STATEMENT

As at 31 March 2023

Holding	Value £	% of net assets
<b>CONSUMER (31.03.2023: 26.68%)</b>		
500 Booking Holdings Inc	1,265,667	3.81%
1,250 Costco Wholesale Corp	579,449	1.75%
20,200 Diageo PLC	618,221	1.86%
3,000 LOreal SA	1,031,642	3.11%
12,100 Nestle SA	1,128,086	3.40%
10,600 Nike Inc	774,292	2.33%
19,800 Relx PLC	553,545	1.67%
9,400 Next PLC	686,200	2.07%
2,700 Home Depot Inc	668,035	2.01%
9,000 Heineken Holding NV	560,520	1.69%
	7,865,657	23.71%
<b>FINANCIALS (31.03.2023: 9.60%)</b>		
10,800 American Express Co	1,322,378	3.99%
12,250 Banque Cantonale Vaudoise	1,058,020	3.19%
8,550 JPMorgan Chase & Co	1,028,690	3.10%
	3,409,088	10.27%
<b>HEALTHCARE (31.03.2023: 20.46%)</b>		
5,500 Abbott Laboratories	439,958	1.33%
6,000 AstraZeneca PLC	672,720	2.03%
2,950 Becton Dickinson and Co	631,910	1.90%
4,000 Johnson & Johnson	511,455	1.54%
20,200 Novo Nordisk A/S	1,525,956	4.60%
3,380 Thermo Fisher Scientific Inc	1,385,956	4.18%
6,850 Zoetis Inc	971,696	2.93%
1,700 Roche Holding AG	382,162	1.15%
	6,521,813	19.66%
<b>INDUSTRIALS (31.03.2023: 12.90%)</b>		
18,700 Assa Abloy AB	336,667	1.01%
10,500 Brenntag AG	669,925	2.02%
14,300 Canadian Natural Resources Ltd	770,948	2.32%
4,150 DSV Panalpina A/S	638,506	1.92%
8,200 Otis Worldwide Corporation	537,879	1.62%
1,275 Rational AG	656,762	1.98%
1,850 United Rentals Inc	675,483	2.04%
1,750 Zebra Technologies Corp	337,897	1.02%
	4,624,067	13.94%
<b>MATERIALS (31.03.2023: 6.08%)</b>		
4,900 Sherwin-Williams Co	1,023,329	3.08%
5,650 Sika AG	1,185,214	3.57%
	2,208,543	6.66%

PORTFOLIO STATEMENT (Continued)

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As at 31 March 2023

Holding	Value £	% of net assets
<b>TECHNOLOGY (31.03.2023: 20.91%)</b>		
6,080 Accenture PLC	1,490,089	4.49%
3,600 Apple Inc	500,929	1.51%
11,500 Fiserv Inc	1,064,293	3.21%
2,600 Intuit Inc	1,085,748	3.27%
4,550 Microsoft Corp	1,163,227	3.51%
4,200 Visa Inc	793,181	2.39%
10,700 Amphenol Corp	733,270	2.21%
1,365 NVIDIA Corp	479,180	1.44%
	<hr/>	
	7,309,917	22.03%
<b>Portfolio of investments (31.03.2023: 96.63%)</b>	<b>31,939,085</b>	<b>96.26%</b>
<b>Net other assets (31.03.2023: 3.39%)</b>	<b>1,240,092</b>	<b>3.74%</b>
	<hr/>	
	<b>33,179,177</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchases for the period</b>	<b>1,140,279</b>
NVIDIA Corp	440,458
Canadian Natural Resources Ltd	222,428
Heineken Holding NV	143,455
Sherwin-Williams Co	87,577
Visa Inc	84,507
Amphenol Corp	83,614
DSV Panalpina A/S	78,240
	£
<b>Total sales for the period</b>	<b>2,271,376</b>
Estee Lauder Companies Inc	505,609
ASML Holding NV	321,910
Johnson & Johnson	266,439
DSM-Firmenich AG	235,674
Nike Inc	198,750
Visa Inc	178,393
Intuit Inc	171,820
Relx PLC	167,336
Apple Inc	155,527
Zebra Technologies Corp	69,918

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

## STATEMENT OF TOTAL RETURN

For the period ended 30 September (unaudited)

	2023		2022	
	£	£	£	£
Income				
Net capital gains/(losses)		545,418		(3,313,285)
Revenue	268,387		397,688	
Expenses	(226,523)		(236,511)	
Interest payable and similar charges	-		(800)	
Net revenue before taxation	41,864		160,377	
Taxation	(48,390)		(56,700)	
Net (expenses)/revenue after taxation		(6,526)		103,677
Total return before distributions		538,892		(3,209,608)
Finance costs: distributions		(26,667)		(103,677)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>512,225</b>		<b>(3,313,285)</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 September (unaudited)

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	33,665,985	37,066,955
Amounts receivable on creation of shares	606,202	2,575,403
Amounts payable on cancellation of shares	(1,612,515)	(4,113,114)
Retained distribution on accumulation shares	7,280	24,181
Changes in net assets attributable to shareholders from investment activities (see above)	512,225	(3,313,285)
<b>Closing net assets attributable to shareholders</b>	<b>33,179,177</b>	<b>32,240,140</b>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2023 was £33,665,985

**BALANCE SHEET**

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As at (unaudited)	30.09.2023		31.03.2023	
	£	£	£	£
<b>Assets</b>				
Investment assets		31,939,085		32,525,520
<b>Current assets</b>				
Debtors	218,809		159,116	
Cash and bank balances	<u>1,244,072</u>		<u>1,313,482</u>	
<b>Total current assets</b>		<u>1,462,881</u>		<u>1,472,598</u>
<b>Total assets</b>		33,401,966		33,998,118
<b>Current liabilities</b>				
Bank overdraft	(38,684)		(184,374)	
Other creditors	(155,311)		(142,281)	
Distribution payable on income shares	<u>(28,794)</u>		<u>(5,478)</u>	
<b>Total current liabilities</b>		<u>(222,789)</u>		<u>(332,133)</u>
<b>Net assets attributable to shareholders</b>		<u>33,179,177</u>		<u>33,665,985</u>

**Accounting Policies**

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

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

## DISTRIBUTION TABLES

### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

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

<b>Class A GBP Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.0000p	-	0.0000p	0.3286p
Group 2	0.0000p	0.0000p	0.0000p	0.3286p

<b>Class B GBP Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.2069p	-	0.2069p	0.6818p
Group 2	0.2059p	0.1017p	0.3076p	0.6818p

<b>Class A GBP Income</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.0000p	-	0.0000p	0.3292p
Group 2	0.0000p	0.0000p	0.0000p	0.3292p

<b>Class B GBP Income</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.6905p	-	0.6905p	2.2811p
Group 2	0.1127p	0.5778p	0.6905p	2.2811p

<b>Class B EUR Income</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.0000p	-	0.0000p	-
Group 2	0.0000p	0.0000p	0.0000p	-

<b>Class C GBP Accumulation</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.6282p	-	0.6282p	0.4624p
Group 2	0.4636p	0.1646p	0.6282p	0.4624p

<b>Class C GBP Income</b>	<b>Net Revenue 30.11.2023</b>	<b>Equalisation</b>	<b>Distribution 30.11.2023</b>	<b>Distribution 30.11.2022</b>
Group 1	0.6772p	-	0.6772p	0.4371p
Group 2	0.3182p	0.3590p	0.6772p	0.4371p

## INFORMATION FOR INVESTORS

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### Distribution

Distributions of the revenue of the Sub-funds will be made to shareholders on or before 31 May each year and interim allocations of revenue on or before 31 August, 30 November and the last day of February for the VT Tyndall Real Income Fund and 30 November for the VT Tyndall North American Fund and VT Tyndall Global Select Fund.

### 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.

### Taxation

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

### Debts of the ICVC fund

Unit holders of the ICVC are not liable for the debts of the ICVC.

### 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 ( 8.30am to 5.30pm). Instructions may be given by email to (tyndall@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 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. Settlement is due by the purchaser on the fourth business day from the date of the contract note and should be made to the Authorised Fund Manager'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 varies per sub-fund and share class. The AFM may at its discretion accept subscriptions lower than the minimum amount.

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

CORPORATE DIRECTORY

<b>Authorised Fund Manager, Administrator &amp; Registrar</b>	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: tyndall@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
<b>Director</b>	<p>Valu-Trac Investment Management Limited as AFM</p>
<b>Investment Manager</b>	<p>Odd Asset Management Limited (also trading as Tyndall Investment Management) Pasture House Juniper Hexham Northumberland NE46 1ST</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<b>Depositary</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>