

## **VT MOMENTUM INVESTMENT FUNDS**

**(Sub-funds VT Momentum Diversified Cautious, VT Momentum Diversified Balanced and VT Momentum Diversified Moderate)**

**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 Momentum Investment Funds (the "Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000851 and Product Reference Number 531222 and authorised by the Financial Conduct Authority with effect from 5 January 2011. The Company has an unlimited duration. The company is a UCITS scheme and each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

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

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

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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 Momentum Diversified Cautious	
<b>Size of Sub-fund</b>	£7,555,716	
<b>Sub-fund objective and policy</b>	<p>The Sub-fund aims to achieve total returns (comprised of capital growth and income) of the Consumer Prices Index + 3% (net of management fees and underlying fund charges) over the medium to long-term (3-5 years). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 5 year, or any, period.</p> <p>The Sub-fund may gain exposure to a broad range of asset classes, including global equities, UK equities, corporate and government bonds, money market instruments, cash and near cash by investing at least 50% in a globally diverse mix of collective investment vehicles (including investment trusts) (which may include those managed and/or operated by the AFM or Investment Manager).</p> <p>The risk profile of the Sub-fund is defensive with between 0% and 35% exposure to equities.</p> <p>The Sub-fund may also invest in cash, near cash, deposits, money market instruments and money market funds.</p> <p>The Sub-fund may use derivatives or forward transactions only for the purpose of efficient portfolio management.</p>	
<b>Benchmark</b>	<p>A target for the Sub-fund's performance has been set by reference to the UK Consumer Price Index (CPI) + 3% (the "Index") over a 3-5 year period. The Consumer Price Index is published by the Office for National Statistics, further information for which can be obtained from <a href="http://www.ons.gov.uk">www.ons.gov.uk</a>.</p> <p>The Index has been selected as a target to beat as it is a common standard which will allow assessment as to whether shareholders' investments are growing in real terms.</p>	
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited	
<b>Ex-distribution dates</b>	31 March (final) and 30 September (interim)	
<b>Distribution dates</b>	31 May (final) and 30 November (interim)	
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.	
<b>Shares Classes and type of Shares</b>	Accumulation (Class A and I) Income (Class I)*	
* Income (Class I) is currently inactive		
<b>Initial charge:</b>	Nil	
<b>Redemption charge:</b>	Nil	
<b>Switching charge:</b>	Please refer to section 3.4 of the prospectus	
<b>Investment minima:**</b>	<b>Lump sum</b>	Class A: £1,000 Class I: £50,000,000
	<b>Holding</b>	Class A: £500 Class I: £50,000,000
	<b>Redemption</b>	N/A (provided minimum holding is maintained)
** The AFM may waive the minimum levels at its discretion.		
<b>Annual management charges</b>		
Accumulation (Class A)		0.75%
Accumulation (Class I)		0.50%

## INVESTMENT MANAGER'S REPORT

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### Portfolio Review (returns in GBP terms)

Over the 6 months ended September 2023 the Fund Accumulation (Class A) returned –1.1% versus its IA peer group which returned -1.3% over the same period.

### Portfolio Activity

#### UK Equities

Two new holdings were introduced within UK equities. Firstly, Kin & Carta, a pure-play digital transformation business that provides consultancy services across technology, data, and experience to help businesses improve efficiency and effectiveness through digital solutions. The large, expected growth within the digital transformation market is a key driver for Kin & Carta. At the time of purchase, the shares were trading at a forward P/E of 14x and in the medium term, management is targeting 15% per annum growth in net revenue, while achieving mid-teen operating margins.

The second holding added to the portfolio is XPS Pensions Group, a pension consulting and administration business that is well positioned to benefit from the changing landscape across the UK pension industry. At the time of initial purchase, the shares traded on a forward P/E of 14x and a dividend yield of 4.9%.

Several of the Fund's UK holdings announced positive results over the period. Halfords reported like-for-like revenue growth over the year, and market share gains across their divisions. Elsewhere, Games Workshop reported revenue and profits ahead of consensus forecasts, causing the shares to finish 15% higher over June. In LBG Media annual results the group delivered strong yearly performance against a worsening economic environment, with key strategic progress being made through expansion of their global audience and content views. The group achieved record Q4 revenue across both direct and indirect revenue streams. LBG Media are now the top news publisher on TikTok and well-positioned for when the social media platform is monetised.

Kier Group also reported strong FY23 results, showing an increase in pre-tax profit. They plan to resume dividend payments, expected to begin alongside FY24 interim results in March, given its strong performance over the last year. The company anticipates continued benefits from UK Government infrastructure spending and expects strong cash generation. Shares returned over 68%, making them a top contributor to returns this period.

Babcock's FY23 results were also impressive, with revenue growth, margin expansion and reduced debt. The company is also set to reinstate dividends in FY24, and we anticipate steady growth and cash generation in the coming years.

Marks and Spencer also released a strong trading update, with significant profit upgrades and growth in food and clothing sales. The company's shares returned over 41%.

#### Overseas Equities

During the period, we introduced the Momentum GF Global Sustainable Equity Fund, replacing the previously held Momentum GF Global Equity Fund. The Fund is a well-diversified, actively managed strategy, spanning key developed markets and sectors. It prioritises companies with better than average Environmental, Social and Governance (ESG) credentials, employing a multi-style approach (growth, quality, value, size) in strategic partnership with Robeco, a world class quantitative investment specialist.

#### Specialist Assets

Leading healthcare REIT Assura was introduced into the portfolio. The Trust invests in and develops purpose-built GP surgeries which are in high demand at present as the government seeks to expand primary care services and reduce the burden on hospitals. The revenue stream from the properties is government backed with some inflation linkage, but the REIT yields significantly more than government bonds, trading on a forward dividend yield of 7%, with the prospect of mid-single digit growth in the dividend over time.

Notably, the Round Hill Music Royalty Fund significantly contributed to returns during Q3. The fund received a cash bid for its portfolio assets from music publishing company Alchemy Copyrights (also known as "Concord"), representing a 67% premium over the prior day's closing price. Shares saw a 72% return in September.

We believe that many of the Specialist Assets holdings within the Fund are significantly undervalued. Round Hill provides evidence that there are multiple avenues that investment companies can take to see their underlying assets achieve fair value. Besides private industry interest, the investment managers of our Specialist Assets holdings are also becoming more active. Around one fifth of the holdings have launched share buyback programmes, which could rise further over the coming months. In addition, we are also seeing an increase in insider purchases, which has historically been an indication of significant undervaluation.

Momentum Global Investment Management Limited  
Investment Manager to the Fund  
26 October 2023

## PERFORMANCE RECORD

### Financial Highlights

#### Accumulation (Class A)

	Period to 30 September 2023	Year to 31 March 2023	Period to 31 March 2022 <sup>^</sup>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	129.0665	136.9017	136.6444
Return before operating charges	(0.3228)	(5.8670)	1.7857
Operating charges (note 1)	(1.0655)	(1.9682)	(1.5284)
Return after operating charges *	(1.3883)	(7.8352)	0.2573
Closing net asset value per share	127.6782	129.0665	136.9017
Distributions on accumulation shares	2.4614	2.4107	0.7246
*after direct transactions costs of:	0.0257	0.0665	0.0401
Performance			
Return after charges	(1.08%)	(5.72%)	0.19%
Other information			
Closing net asset value	£7,404,158	£9,720,697	£10,681,963
Closing number of shares	5,799,078	7,531,539	7,802,650
Operating charges (note 2)	1.66%	1.48%	1.49%
Direct transaction costs	0.02%	0.05%	0.03%
Prices			
Highest share price	131.0172	136.9064	140.2544
Lowest share price	125.8062	123.5286	135.0487

<sup>^</sup>Accounting year end changed from 30 June to 31 March

#### Accumulation (Class I)

	Period to 30 September 2023	Period 3 May 2022 to 31 March 2023 <sup>^^</sup>
Changes in net assets per share	GBP	GBP
Opening net asset value per share	95.1960	100.0000
Return before operating charges	(0.2375)	(3.7121)
Operating charges (note 1)	(0.6679)	(1.0919)
Return after operating charges *	(0.9054)	(4.8040)
Closing net asset value per share	94.2906	95.1960
Distributions on accumulation shares	1.8166	1.5442
*after direct transactions costs of:	0.0189	0.0488
Performance		
Return after charges	(0.95%)	(4.80%)
Other information		
Closing net asset value	166,551	124,202
Closing number of shares	176,636	130,470
Operating charges (note 2)	1.41%	1.23%
Direct transaction costs	0.02%	0.05%
Prices		
Highest share price	96.1119	100.0000
Lowest share price	92.2211	91.0051

<sup>^^</sup> Accumulation (Class I) share class launched 3 May 2022.

## PERFORMANCE RECORD (Continued)

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

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

### **Risk Profile**

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023: ranked 4). The Sub-fund is ranked '4' because weekly historical performance data indicates that average rises and falls in market prices would have occurred historically.

## PORTFOLIO STATEMENT

As at 30 September 2023

Holding	Value £	% of net assets
<b>Collective Investment Schemes (31.03.2023: 31.25%)</b>		
15 ABSALON - EM Corporate Debt	134,360	1.79%
3,549 Aikya Global Emerging Markets	37,939	0.50%
125,680 Artemis Funds (Lux) Short-Dated Global High Yield Bond	137,166	1.82%
523 Ashmore SICAV EM Asian High Yield Debt Fund	17,356	0.23%
4,310 BlackRock ICS Sterling Ultra Short Bond Fund	467,304	6.18%
340 Hereford Funds - Bin Yuan Greater China	20,788	0.28%
19,228 iShares Emerging Markets Government Bond Index Fund	154,598	2.05%
2,039 Jupiter Global Emerging Markets Short Duration Bond	217,763	2.88%
537 MI TwentyFour Dynamic Bond	89,680	1.19%
5,664 Momentum GF Global Sustainable Equity Fund	461,257	6.10%
7,477 Morant Wright Fuji Yield	95,378	1.26%
22,415 Neuberger Berman Uncorrelated Strategies	242,534	3.21%
40,410 Ninety One Global Gold	70,132	0.93%
244,923 Royal London Short Duration Global High Yield Bond	275,784	3.65%
153,912 Royal London Sterling Extra Yield Bond	181,585	2.40%
51 Samarang Asian Prosperity	20,416	0.27%
	<b>2,624,040</b>	<b>34.74%</b>
<b>Exchange Traded Commodities (31.03.2023: 6.14%)</b>		
10,600 iShares Physical Gold ETC	314,820	4.17%
	<b>314,820</b>	<b>4.17%</b>
<b>Exchange Traded Funds (31.03.2023: 16.77%)</b>		
1,650 Amundi MSCI Emerging Markets II UCITS ETF	58,476	0.77%
3,000 AMUNDI MSCI JAPAN UCITS ETF	37,530	0.50%
2,800 iShares Core Corp Bond UCITS ETF	326,200	4.32%
3,150 iShares Corp Bond 0-5yr UCITS ETF	304,007	4.02%
1,200 iShares EM Dividend UCITS ETF	12,858	0.17%
12,450 iShares Index-Linked Gilts UCITS ETF	158,638	2.10%
	<b>897,709</b>	<b>11.88%</b>
<b>Government Bonds (31.03.2023: 17.83%)</b>		
290,000 UK GILT 0.625% 22-10-2050	106,645	1.41%
140,000 UK GILT 0.875% 22-10-2029	114,722	1.52%
<1 UK GILT 1.00% 22-04-2024	-	0.00%
200,000 UK GILT 1.25% 22-10-2041	114,792	1.52%
235,000 UK GILT 1.75% 07-09-2037	164,542	2.18%
330,000 UK GILT 3.50% 22-10-2025	320,932	4.25%
25,000 UK GILT 3.75% 22-10-2053	20,534	0.27%
305,000 UK GILT 4.125% 29-01-2027	300,044	3.97%
210,000 US T Bill 0.125% Index Linked 15-01-2030	177,904	2.35%
340,000 US T Bill 0.625% Index Linked 15-02-2043	269,672	3.57%
	<b>1,589,787</b>	<b>21.04%</b>
<b>Real Estate Investment Trusts (31.03.2023: 3.95%)</b>		
120,000 AEW UK REIT PLC	117,360	1.55%
45,000 Assura PLC	18,900	0.25%
210,736 Ediston Property Investment Company PLC	145,829	1.93%
92,005 Life Science REIT plc	63,483	0.84%
26,000 Londonmetric Property PLC	44,564	0.59%
32,500 PRS Reit PLC	22,068	0.29%
	<b>412,204</b>	<b>5.45%</b>
<b>Rights (31.03.2023: 0.00%)</b>		
9,000 Synthomer PLC (Rights)	3,447	0.05%
	<b>3,447</b>	<b>0.05%</b>

**PORTFOLIO STATEMENT (Continued)**

Holding	Value £	% of net assets
<b>Investment Trusts (31.03.2023: 15.42%)</b>		
182,000 Chrysalis Investments Ltd	114,660	1.52%
81,920 Cordiant Digital Infrastructure Ltd	57,999	0.77%
65,000 Digital 9 Infrastructure	24,310	0.32%
130,000 Doric Nimrod Air Three Ltd	61,100	0.81%
67,500 Doric Nimrod Air Two Ltd	63,788	0.84%
350,000 DP Aircraft I Ltd	15,694	0.21%
135,000 Fair Oaks Income Ltd	57,782	0.76%
91,413 Gore Street Energy Storage Fund PLC	71,211	0.94%
52,500 Greencoat UK Wind PLC	73,920	0.98%
92,500 Hipgnosis Songs Fund Ltd	75,388	1.00%
53,000 JLEN Environmental Assets Group Limited	52,152	0.69%
8,967 Oakley Capital Investments Ltd	39,903	0.53%
100,000 Round Hill Music Royalty Fund Limited	92,125	1.22%
580,000 Schroders Capital Global Innovation Trust PLC	86,420	1.14%
80,000 Sequoia Economic Infrastructure Income Fund Ltd	66,000	0.87%
62,500 Syncona Limited Ord Npv	71,875	0.95%
	1,024,327	13.55%
<b>Equities (31.03.2023: 6.18%)</b>		
71,144 Accrol Group Holdings PLC	20,987	0.28%
4,180 Babcock International Group PLC	17,548	0.23%
10,750 Barclays PLC	17,151	0.23%
16,000 BT Group PLC	18,800	0.25%
165,000 Capita PLC	28,034	0.37%
3,800 Conduit Holdings Ltd	17,328	0.23%
400 Cranswick PLC	14,064	0.19%
33,750 Diversified Energy Company PLC	27,388	0.36%
10,500 Essentra PLC	16,926	0.22%
105 Games Workshop Group PLC	11,078	0.15%
8,100 Halfords Group PLC	16,160	0.21%
12,250 Jupiter Fund Management PLC	11,772	0.16%
40,100 Kier Group PLC	45,874	0.61%
20,481 Kin and Carta PLC	16,160	0.21%
13,250 LBG Media PLC	11,236	0.15%
7,950 Legal & General Group PLC	17,752	0.23%
10,250 M&G PLC	20,510	0.27%
4,450 Marks and Spencer Group PLC	10,551	0.14%
92,500 Marstons PLC	27,750	0.37%
38,500 Mobico Group PLC	34,188	0.45%
5,400 Moonpig Group PLC	8,705	0.12%
7,600 Morgan Advanced Materials PLC	18,772	0.25%
3,425 Next 15 Group PLC	20,619	0.27%
5,968 Origin Enterprises PLC	16,905	0.22%
6,500 OSB Group PLC	21,294	0.28%
3,600 Phoenix Group Holdings	17,233	0.23%
11,500 Senior PLC	18,469	0.24%
29,500 Strix Group PLC	15,871	0.21%
1,500 Synthomer PLC	3,585	0.05%
2,100 Vistry Group PLC	19,100	0.25%
5,500 XPS Pensions Group PLC	10,890	0.14%
	572,700	7.57%

**PORTFOLIO STATEMENT (Continued)**

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<b>Holding</b>	<b>Value £</b>	<b>% of net assets</b>
<b>Currency hedges (31.03.2023: 0.21%)</b>		
(115,000) FX Forward: GBP/USD - 15 November 2023	(1,271)	(0.02%)
(750,000) FX Forward: GBP/USD - 14 December 2023	555	0.01%
	<hr/>	<hr/>
	(716)	(0.01%)
<b>Futures (31.03.2023: (0.27%))</b>		
<b>Portfolio of investments (31.03.2023: 97.48%)</b>	<b>7,438,318</b>	<b>98.44%</b>
<b>Net other assets (31.03.2023: 2.52%)</b>	<b>117,398</b>	<b>1.56%</b>
	<hr/>	<hr/>
	<b>7,555,716</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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<b>Total sales for the period</b>	<b>£</b> <b>5,069,746</b>
Momentum GF Global Equity	600,792
UK GILT 0.375% 22-10-2026	516,956
iShares Core Corp Bond UCITS ETF	443,710
TwentyFour Income Fund Ltd	364,859
iShares Corp Bond 0-5yr UCITS ETF	296,190
UK GILT 0.875% 22-10-2029	267,861
Morant Wright Fuji Yield	265,000
iShares Physical Gold ETC	264,403
US T Bill 0.75% 05-31-26	220,818
Jupiter Global Emerging Markets Short Duration Bond	180,000
Other sales	1,649,157
<b>Total purchases for the period</b>	<b>£</b> <b>3,085,339</b>
Momentum GF Global Sustainable Equity Fund	512,178
UK GILT 4.125% 29-01-2027	328,562
UK GILT 3.50% 22-10-2025	319,605
BlackRock ICS Sterling Ultra Short Bond Fund	280,000
Royal London Short Duration Global High Yield Bond	275,000
Royal London Sterling Extra Yield Bond	180,000
UK GILT 1.75% 07-09-2037	169,588
ABSALON - EM Corporate Debt	135,000
UK GILT 1.25% 22-10-2041	119,240
UK GILT 0.625% 22-10-2050	115,014
Other Purchases	651,152

The above transactions represents the top ten sales and top ten purchases for the period.

## STATEMENT OF TOTAL RETURN

For the six months ended 30 September

	2023		2022	
	£	£	£	£
Income				
Net capital (losses)		(150,162)		(946,312)
Revenue	138,637		99,974	
Expenses	(50,926)		(54,836)	
Interest payable and similar charges	<u>(283)</u>		<u>(282)</u>	
Net revenue before taxation	87,428		44,856	
Taxation	<u>(9,365)</u>		<u>(1,367)</u>	
Net revenue after taxation		<u>78,063</u>		<u>43,489</u>
Total return before distributions		(72,099)		(902,823)
Finance costs: distributions		<u>(175,523)</u>		<u>(114,069)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u>(247,622)</u>		<u>(1,016,892)</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	9,809,978	10,672,498
Amounts receivable on creation of shares	112,965	1,107,197
Amounts payable on cancellation of shares	(2,268,733)	(754,736)
Dilution levies	3,183	-
Dividends reinvested	145,945	115,424
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(247,622)</u>	<u>(1,016,892)</u>
<b>Closing net assets attributable to shareholders</b>	<u>7,555,716</u>	<u>10,123,491</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 £9,809,978.

## BALANCE SHEET

As at	30.09.2023		31.03.2023	
	£	£	£	£
<b>ASSETS</b>				
Investment assets		7,439,589		9,587,761
<b>Current assets</b>				
Debtors	374,738		191,035	
Cash and bank balances	<u>1,489,049</u>		<u>504,622</u>	
<b>Total current assets</b>		<u>1,863,787</u>		<u>695,657</u>
<b>Total assets</b>		9,303,376		10,283,418
<b>LIABILITIES</b>				
<b>Investment liabilities</b>		(1,271)		(26,442)
<b>Current liabilities</b>				
Bank overdraft	(182,002)		(6,342)	
Creditors	<u>(1,564,387)</u>		<u>(440,656)</u>	
<b>Total current liabilities</b>		<u>(1,746,389)</u>		<u>(446,998)</u>
<b>Net assets attributable to shareholders</b>		<u>7,555,716</u>		<u>9,809,978</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 for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017.

## DISTRIBUTION TABLES

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### 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 to 30 September 2023

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2023	Distribution accumulated 2022
30.11.2023	Group 1	Accumulation (Class A)	2.4614p	-	2.4614p	1.4333p
30.11.2023	Group 2	Accumulation (Class A)	1.5387p	0.9227p	2.4614p	1.4333p

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2023	Distribution accumulated 2022 <sup>^</sup>
30.11.2023	Group 1	Accumulation (Class I)	1.8166p	-	1.8166p	0.8237p
30.11.2023	Group 2	Accumulation (Class I)	0.3889p	1.4277p	1.8166p	0.8237p

<sup>^</sup>Distribution period 02 May 2022 to 30 September 2022

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Momentum Diversified Balanced	
<b>Size of Sub-fund</b>	£9,552,838	
<b>Sub-fund objective and policy</b>	<p>The Sub-fund aims to achieve total returns (comprised of capital growth and income) of the Consumer Prices Index + 4% (net of management fees and underlying fund charges) over the medium to long-term (3-5 years). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a five year, or any, period.</p> <p>The Sub-fund may gain exposure to a broad range of asset classes, including global equities, UK equities, corporate and government bonds, money market instruments, cash and near cash by investing at least 50% in a globally diverse mix of collective investment vehicles (including investment trusts) (which may include those managed and/or operated by the AFM or Investment Manager).</p> <p>The risk profile of the Sub-fund is broadly balanced with between 40% and 60% exposure to equities.</p> <p>The Sub-fund may also invest in cash, near cash, deposits, money market instruments and money market funds.</p> <p>The Sub-fund may use derivatives or forward transactions only for the purpose of efficient portfolio management.</p>	
<b>Benchmark</b>	<p>A target for the Sub-fund's performance has been set by reference to the UK Consumer Price Index (CPI) + 4% (the "Index") over a 3-5 year period. The Consumer Price Index is published by the Office for National Statistics, further information for which can be obtained from <a href="http://www.ons.gov.uk">www.ons.gov.uk</a>.</p> <p>The Index has been selected as a target to beat as it is a common standard which will allow assessment as to whether shareholders' investments are growing in real terms.</p>	
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited	
<b>Ex-distribution dates</b>	31 March (final) and 30 September (interim)	
<b>Distribution dates</b>	31 May (final) and 30 November (interim)	
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.	
<b>Shares Classes and type of Shares</b>	Accumulation (Class A and I) Income (Class I)*	
<small>* Income (Class I) is currently inactive</small>		
<b>Initial charge:</b>	Nil	
<b>Redemption charge:</b>	Nil	
<b>Switching charge:</b>	Please refer to section 3.4 of the prospectus	
<b>Investment minima:**</b>	<b>Lump sum</b>	Class A: £1,000 Class I: £50,000,000
	<b>Holding</b>	Class A: £500 Class I: £50,000,000
	<b>Redemption</b>	N/A (provided minimum holding is maintained)
<small>** The AFM may waive the minimum levels at its discretion.</small>		
<b>Annual management charges</b>		
Accumulation (Class A)	0.75%	
Accumulation (Class I)	0.50%	

## INVESTMENT MANAGER'S REPORT

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### Portfolio Review (returns in GBP terms)

Over the 6 months ended September 2023 the Fund Accumulation (Class A) returned -0.2% versus its IA peer group which returned -0.5% over the same period.

### Portfolio Activity

#### UK Equities

Two new holdings were introduced within UK equities. Firstly, Kin & Carta, a pure-play digital transformation business that provides consultancy services across technology, data, and experience to help businesses improve efficiency and effectiveness through digital solutions. The large, expected growth within the digital transformation market is a key driver for Kin & Carta. At the time of purchase, the shares were trading at a forward P/E of 14x and in the medium term, management is targeting 15% per annum growth in net revenue, while achieving mid-teen operating margins.

The second holding added to the portfolio is XPS Pensions Group, a pension consulting and administration business that is well positioned to benefit from the changing landscape across the UK pension industry. At the time of initial purchase, the shares traded on a forward P/E of 14x and a dividend yield of 4.9%.

Several of the Fund's UK holdings announced positive results over the period. Halfords reported like-for-like revenue growth over the year, and market share gains across their divisions. Elsewhere, Games Workshop reported revenue and profits ahead of consensus forecasts, causing the shares to finish 15% higher over June. In LBG Media annual results the group delivered strong yearly performance against a worsening economic environment, with key strategic progress being made through expansion of their global audience and content views. The group achieved record Q4 revenue across both direct and indirect revenue streams. LBG Media are now the top news publisher on TikTok and well-positioned for when the social media platform is monetised.

Kier Group also reported strong FY23 results, showing an increase in pre-tax profit. They plan to resume dividend payments, expected to begin alongside FY24 interim results in March, given its strong performance over the last year. The company anticipates continued benefits from UK Government infrastructure spending and expects strong cash generation. Shares returned over 68%, making them a top contributor to returns this period.

Babcock's FY23 results were also impressive, with revenue growth, margin expansion and reduced debt. The company is also set to reinstate dividends in FY24, and we anticipate steady growth and cash generation in the coming years.

Marks and Spencer also released a strong trading update, with significant profit upgrades and growth in food and clothing sales. The company's shares returned over 41%.

#### Overseas Equities

During the period, we introduced the Momentum GF Global Sustainable Equity Fund, replacing the previously held Momentum GF Global Equity Fund. The Fund is a well-diversified, actively managed strategy, spanning key developed markets and sectors. It prioritises companies with better than average Environmental, Social and Governance (ESG) credentials, employing a multi-style approach (growth, quality, value, size) in strategic partnership with Robeco, a world class quantitative investment specialist.

#### Specialist Assets

Leading healthcare REIT Assura was introduced into the portfolio. The Trust invests in and develops purpose-built GP surgeries which are in high demand at present as the government seeks to expand primary care services and reduce the burden on hospitals. The revenue stream from the properties is government backed with some inflation linkage, but the REIT yields significantly more than government bonds, trading on a forward dividend yield of 7%, with the prospect of mid-single digit growth in the dividend over time.

Notably, the Round Hill Music Royalty Fund significantly contributed to returns during Q3. The fund received a cash bid for its portfolio assets from music publishing company Alchemy Copyrights (also known as "Concord"), representing a 67% premium over the prior day's closing price. Shares saw a 72% return in September.

We believe that many of the Specialist Assets holdings within the Fund are significantly undervalued. Round Hill provides evidence that there are multiple avenues that investment companies can take to see their underlying assets achieve fair value. Besides private industry interest, the investment managers of our Specialist Assets holdings are also becoming more active. Around one fifth of the holdings have launched share buyback programmes, which could rise further over the coming months. In addition, we are also seeing an increase in insider purchases, which has historically been an indication of significant undervaluation.

Momentum Global Investment Management Limited  
Investment Manager to the Fund  
26 October 2023

## PERFORMANCE RECORD

### Financial Highlights

#### Accumulation (Class A)

	Period to 30 September 2023	Year to 31 March 2023	Period to 31 March 2022 <sup>^</sup>
	GBP	GBP	GBP
Changes in net assets per share			
Opening net asset value per share	141.2946	151.7511	151.2937
Return before operating charges	0.8241	(8.1707)	2.2188
Operating charges (note 1)	(1.1362)	(2.2858)	(1.7614)
Return after operating charges *	(0.3121)	(10.4565)	0.4574
Closing net asset value per share	140.9825	141.2946	151.7511
Distributions on accumulation shares	2.8711	2.3530	0.9419
*after direct transactions costs of:	0.0282	0.1026	0.0564
Performance			
Return after charges	(0.22%)	(6.89%)	0.30%
Other information			
Closing net asset value	£8,491,404	£9,795,297	£12,526,284
Closing number of shares	6,023,021	6,932,533	8,254,494
Operating charges (note 2)	1.61%	1.56%	1.55%
Direct transaction costs	0.02%	0.07%	0.04%
Prices			
Highest share price	143.7452	151.5947	156.4644
Lowest share price	137.8062	135.6096	146.8380

<sup>^</sup>Accounting year end changed from 30 June to 31 March

#### Accumulation (Class I)

	Period to 30 September 2023	Period 3 May 2022 to 31 March 2023 <sup>^^</sup>
	GBP	GBP
Changes in net assets per share		
Opening net asset value per share	94.4624	100.0000
Return before operating charges	0.5516	(4.3790)
Operating charges (note 1)	(0.6420)	(1.1586)
Return after operating charges *	(0.0904)	(5.5376)
Closing net asset value per share	94.3720	94.4624
Distributions on accumulation shares	1.9208	1.3290
*after direct transactions costs of:	0.0189	0.0681
Performance		
Return after charges	(0.10%)	(5.54%)
Other information		
Closing net asset value	£1,077,615	£927,997
Closing number of shares	1,141,879	982,398
Operating charges (note 2)	1.36%	1.31%
Direct transaction costs	0.02%	0.07%
Prices		
Highest share price	96.6568	100.0000
Lowest share price	92.8829	90.5568

<sup>^^</sup> Accumulation (Class I) share class launched 3 May 2022.

## PERFORMANCE RECORD (Continued)

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

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

### **Risk Profile**

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023: ranked 4). The Sub-fund is ranked 4 because monthly historical performance data indicates that average rises and falls in market prices would have occurred historically.

## PORTFOLIO STATEMENT

As at 30 September 2023

Holding	Value £	% of net assets
<b>Collective Investment Schemes (31.03.2023: 41.92%)</b>		
29 ABSALON - EM Corporate Debt	260,689	2.74%
7,751 Aikya Global Emerging Markets	82,851	0.88%
800 Ashmore SICAV EM Asian High Yield Debt Fund	26,569	0.29%
1,929 BlackRock ICS Sterling Ultra Short Bond Fund	209,082	2.20%
5,898 CIM Dividend Income	84,152	0.89%
740 Hereford Funds - Bin Yuan Greater China	45,229	0.47%
2,457 Jupiter Global Emerging Markets Short Duration Bond	262,409	2.75%
1,253 MI TwentyFour Dynamic Bond	209,252	2.19%
9,806 Momentum GF Global Sustainable Equity Fund	798,654	8.36%
15,850 Morant Wright Fuji Yield	202,200	2.12%
40,053 Neuberger Berman Uncorrelated Strategies	433,374	4.54%
88,940 Ninety One Global Gold	154,355	1.62%
673 Prusik Asian Equity Income	84,062	0.88%
173,673 Royal London Short Duration Global High Yield Bond	195,556	2.05%
682,026 Royal London Sterling Extra Yield Bond	804,654	8.42%
209 Samarang Asian Prosperity	84,219	0.88%
	<b>3,937,307</b>	<b>41.28%</b>
<b>Exchange Traded Commodities (31.03.2023: 4.76%)</b>		
8,150 iShares Physical Gold ETC	242,055	2.53%
	<b>242,055</b>	<b>2.53%</b>
<b>Exchange Traded Funds (31.03.2023: 7.46%)</b>		
5,350 Amundi MSCI Emerging Markets II UCITS ETF	189,604	1.98%
11,580 AMUNDI MSCI JAPAN UCITS ETF	144,866	1.52%
3,150 iShares Core Corp Bond UCITS ETF	366,975	3.84%
4,600 iShares EM Dividend UCITS ETF	49,289	0.52%
2,180 Xtrackers S&P Europe ex UK UCITS ETF	117,219	1.23%
	<b>867,953</b>	<b>9.09%</b>
<b>Government Bonds (31.03.2023: 8.34%)</b>		
350,000 UK GILT 1.25% 22-10-2041	200,886	2.10%
145,000 UK GILT 1.75% 07-09-2037	101,526	1.06%
187,000 UK GILT 3.25% 31-01-2033	169,921	1.78%
226,500 UK GILT 3.50% 22-10-2025	220,276	2.31%
240,000 UK GILT 3.75% 22-10-2053	197,122	2.06%
179,600 UK GILT 4.50% 07-06-2028	179,217	1.88%
160,000 US T Bill 0.125% Index Linked 15-01-2030	135,546	1.42%
260,000 US T Bill 0.625% Index Linked 15-02-2043	206,219	2.16%
	<b>1,410,713</b>	<b>14.77%</b>
<b>Investment Trusts (31.03.2023: 16.26%)</b>		
173,008 Chrysalis Investments Ltd	108,995	1.14%
104,192 Cordiant Digital Infrastructure Ltd	73,768	0.77%
103,300 Digital 9 Infrastructure	38,634	0.40%
103,000 Doric Nimrod Air Three Ltd	48,410	0.51%
47,500 Doric Nimrod Air Two Ltd	44,888	0.47%
215,000 DP Aircraft I Ltd	9,640	0.10%
268,094 Fair Oaks Income Ltd	114,748	1.20%
135,000 Gore Street Energy Storage Fund PLC	105,165	1.10%
78,380 Greencoat UK Wind PLC	110,359	1.16%
120,700 Hipgnosis Songs Fund Ltd	98,371	1.03%
72,000 JLEN Environmental Assets Group Limited	70,848	0.74%
21,100 Oakley Capital Investments Ltd	93,895	0.98%
45,500 RM Infrastructure Income PLC	31,623	0.33%
880,000 Schroders Capital Global Innovation Trust PLC	131,120	1.37%
112,742 Sequoia Economic Infrastructure Income Fund Ltd	93,012	0.97%
93,517 Syncona Limited Ord Npv	107,545	1.13%
	<b>1,281,021</b>	<b>13.40%</b>

**PORTFOLIO STATEMENT (Continued)**

Holding	Value £	% of net assets
<b>Real Estate Investment Trusts (31.03.2023: 4.42%)</b>		
74,000 AEW UK REIT PLC	72,372	0.76%
87,500 Assura PLC	36,750	0.38%
114,500 Ediston Property Investment Company PLC	79,234	0.83%
103,306 Life Science REIT plc	71,281	0.75%
39,750 Londonmetric Property PLC	68,132	0.71%
79,500 PRS Reit PLC	53,981	0.57%
	381,750	4.00%
<b>Rights (31.03.2023: 0.00%)</b>		
12,000 Synthomer PLC (Rights)	4,596	0.05%
	4,596	0.05%
<b>Equities (31.03.2023: 10.18%)</b>		
80,355 Accrol Group Holdings PLC	23,705	0.25%
9,350 Babcock International Group PLC	39,251	0.41%
19,250 Barclays PLC	30,711	0.32%
22,500 BT Group PLC	26,438	0.28%
219,550 Capita PLC	37,302	0.39%
6,750 Conduit Holdings Ltd	30,780	0.32%
675 Cranswick PLC	23,733	0.25%
44,250 Diversified Energy Company PLC	35,909	0.38%
21,500 Essentra PLC	34,658	0.36%
215 Games Workshop Group PLC	22,683	0.24%
9,800 Halfords Group PLC	19,551	0.20%
31,500 Jupiter Fund Management PLC	30,272	0.32%
60,700 Kier Group PLC	69,441	0.73%
41,668 Kin and Carta PLC	32,876	0.34%
24,250 LBG Media PLC	20,564	0.22%
14,300 Legal & General Group PLC	31,932	0.33%
21,500 M&G PLC	43,022	0.45%
11,700 Marks and Spencer Group PLC	27,741	0.29%
158,500 Marstons PLC	47,550	0.50%
53,500 Mobico Group PLC	47,508	0.50%
14,000 Moonpig Group PLC	22,568	0.24%
10,800 Morgan Advanced Materials PLC	26,676	0.28%
5,800 Next 15 Group PLC	34,916	0.37%
10,530 Origin Enterprises PLC	29,827	0.31%
11,650 OSB Group PLC	38,165	0.40%
5,900 Phoenix Group Holdings	28,243	0.30%
17,250 Senior PLC	27,704	0.29%
27,500 Strix Group PLC	14,795	0.15%
2,000 Synthomer PLC	4,780	0.04%
3,600 Vistry Group PLC	32,742	0.33%
12,500 XPS Pensions Group PLC	24,750	0.25%
	960,793	10.04%
<b>Currency hedges (31.03.2023: 0.09%)</b>		
	<b>9,086,188</b>	<b>95.11%</b>
<b>Portfolio of investments (31.03.2023: 93.43%)</b>		
	<b>466,650</b>	<b>4.89%</b>
<b>Net other assets (31.03.2023: 6.57%)</b>		
	<b>9,552,838</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for the period</b>	<b>6,210,831</b>
Momentum GF Global Equity	1,807,986
Momentum GF Global Sustainable Equity Fund	530,895
iShares Emerging Markets Government Bond Index Fund	397,450
iShares Corp Bond 0-5yr UCITS ETF	272,791
iShares Physical Gold ETC	244,514
TwentyFour Income Fund Ltd	238,234
Morant Wright Fuji Yield	232,500
Aikya Global Emerging Markets	165,000
Jupiter UK Smaller Companies Fund	163,840
Artemis Funds (Lux) Short-Dated Global High Yield Bond	160,885
Other sales	1,996,736

	£
<b>Total purchases for the period</b>	<b>5,407,040</b>
Momentum GF Global Sustainable Equity Fund	1,326,003
Royal London Sterling Extra Yield Bond	789,000
UK GILT 1.25% 22-10-2041	420,929
ABSALON - EM Corporate Debt	260,000
UK GILT 3.5% 22-10-2025	248,102
MI TwentyFour Dynamic Bond	210,000
UK GILT 4.5% 07-06-2028	207,359
Royal London Short Duration Global High Yield Bond	195,000
UK GILT 3.25% 31-01-2033	194,182
Amundi MSCI Emerging Markets II UCITS ETF	189,363
Other Purchases	1,367,102

The above transactions represents the top ten sales and top ten purchases for the period.

## STATEMENT OF TOTAL RETURN

For the six months ended 30 September

	2023		2022	
	£	£	£	£
Income				
Net capital (losses)		(89,322)		(1,131,072)
Revenue	142,709		112,200	
Expenses	(54,503)		(60,144)	
Interest payable and similar charges	<u>(1,587)</u>		<u>(415)</u>	
Net revenue before taxation	86,619		51,641	
Taxation	<u>(5,896)</u>		<u>-</u>	
Net revenue after taxation		<u>80,723</u>		<u>51,641</u>
Total return before distributions		(8,599)		(1,079,431)
Finance costs: distributions		<u>(205,781)</u>		<u>(112,209)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u>(214,380)</u>		<u>(1,191,640)</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	10,695,147	12,512,828
Amounts receivable on creation of shares	483,194	1,594,757
Amounts payable on cancellation of shares	(1,605,982)	(2,096,330)
Dividends reinvested	194,859	107,198
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(214,380)</u>	<u>(1,191,640)</u>
<b>Closing net assets attributable to shareholders</b>	<u>9,552,838</u>	<u>10,926,813</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 £10,695,147.

## BALANCE SHEET

As at	30.09.2023		31.03.2023	
	£	£	£	£
<b>ASSETS</b>				
Investment assets		9,086,188		9,992,102
<b>Current assets</b>				
Debtors	61,392		76,618	
Cash and bank balances	<u>564,520</u>		<u>769,879</u>	
<b>Total current assets</b>		<u>625,912</u>		<u>846,497</u>
<b>Total assets</b>		9,712,100		10,838,599
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Bank overdraft	(114,698)		(32,139)	
Creditors	<u>(44,564)</u>		<u>(111,313)</u>	
<b>Total current liabilities</b>		<u>(159,262)</u>		<u>(143,452)</u>
<b>Net assets attributable to shareholders</b>		<u>9,552,838</u>		<u>10,695,147</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 for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017.

## DISTRIBUTION TABLES

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### 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 to 30 September 2023

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2023	Distribution accumulated 2022
30.11.2023	Group 1	Accumulation (Class A)	2.8711p	-	2.8711p	1.3740p
30.11.2023	Group 2	Accumulation (Class A)	1.4150p	1.4561p	2.8711p	1.3740p

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2023	Distribution accumulated 2022 <sup>^</sup>
30.11.2023	Group 1	Accumulation (Class I)	1.9208p	-	1.9208p	0.6748p
30.11.2023	Group 2	Accumulation (Class I)	1.0340p	0.8868p	1.9208p	0.6748p

<sup>^</sup>Distribution period 02 May 2022 to 30 September 2022

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Momentum Diversified Moderate						
<b>Size of Sub-fund</b>	£22,991,492						
<b>Sub-fund objective and policy</b>	<p>The Sub-fund aims to achieve total returns (comprised of capital growth and income) of the Consumer Prices Index + 5% (net of management fees and underlying fund charges) over the medium to long-term (3-5 years). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a five year, or any, period.</p> <p>The Sub-fund may gain exposure to a broad range of asset classes, including global equities, UK equities, corporate and government bonds, money market instruments, cash and near cash by investing at least 50% in a globally diverse mix of collective investment vehicles (including investment trusts) (which may include those managed and/or operated by the AFM or Investment Manager).</p> <p>The risk profile of the Sub-fund is moderately aggressive with between 50% and 80% exposure to equities.</p> <p>The Sub-fund may also invest in cash, near cash, deposits, money market instruments and money market funds.</p> <p>The Sub-fund may use derivatives or forward transactions only for the purpose of efficient portfolio management.</p>						
<b>Benchmark</b>	<p>A target for the Sub-fund's performance has been set by reference to the UK Consumer Price Index (CPI) + 5% (the "Index") over a 3-5 year period. The Consumer Price Index is published by the Office for National Statistics, further information for which can be obtained from <a href="http://www.ons.gov.uk">www.ons.gov.uk</a>.</p> <p>The Index has been selected as a target to beat as it is a common standard which will allow assessment as to whether shareholders' investments are growing in real terms.</p>						
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited						
<b>Ex-distribution dates</b>	31 March (final) and 30 September (interim)						
<b>Distribution dates</b>	31 May (final) and 30 November (interim)						
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.						
<b>Shares Classes and type of Shares</b>	Accumulation (Class A and I) Income (Class I)*						
<small>* Income (Class I) is currently inactive</small>							
<b>Initial charge:</b>	Nil						
<b>Redemption charge:</b>	Nil						
<b>Switching charge:</b>	Please refer to section 3.4 of the prospectus						
<b>Investment minima:**</b>	<table><tr><td><b>Lump sum</b></td><td>Class A: £1,000 Class I: £50,000,000</td></tr><tr><td><b>Holding</b></td><td>Class A: £500 Class I: £50,000,000</td></tr><tr><td><b>Redemption</b></td><td>N/A (provided minimum holding is maintained)</td></tr></table>	<b>Lump sum</b>	Class A: £1,000 Class I: £50,000,000	<b>Holding</b>	Class A: £500 Class I: £50,000,000	<b>Redemption</b>	N/A (provided minimum holding is maintained)
<b>Lump sum</b>	Class A: £1,000 Class I: £50,000,000						
<b>Holding</b>	Class A: £500 Class I: £50,000,000						
<b>Redemption</b>	N/A (provided minimum holding is maintained)						

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

### Annual management charges

Accumulation (Class A)	0.75%
Accumulation (Class I)	0.50%

## INVESTMENT MANAGER'S REPORT

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### Portfolio Review (returns in GBP terms)

Over the 6 months ended September 2023 the Fund Accumulation (Class A) 0.6% versus its IA peer group which returned -0.0% over the same period.

### Portfolio Activity

#### UK Equities

Two new holdings were introduced within UK equities. Firstly, Kin & Carta, a pure-play digital transformation business that provides consultancy services across technology, data, and experience to help businesses improve efficiency and effectiveness through digital solutions. The large, expected growth within the digital transformation market is a key driver for Kin & Carta. At the time of purchase, the shares were trading at a forward P/E of 14x and in the medium term, management is targeting 15% per annum growth in net revenue, while achieving mid-teen operating margins.

The second holding added to the portfolio is XPS Pensions Group, a pension consulting and administration business that is well positioned to benefit from the changing landscape across the UK pension industry. At the time of initial purchase, the shares traded on a forward P/E of 14x and a dividend yield of 4.9%.

Several of the Fund's UK holdings announced positive results over the period. Halfords reported like-for-like revenue growth over the year, and market share gains across their divisions. Elsewhere, Games Workshop reported revenue and profits ahead of consensus forecasts, causing the shares to finish 15% higher over June. In LBG Media annual results the group delivered strong yearly performance against a worsening economic environment, with key strategic progress being made through expansion of their global audience and content views. The group achieved record Q4 revenue across both direct and indirect revenue streams. LBG Media are now the top news publisher on TikTok and well-positioned for when the social media platform is monetised.

Kier Group also reported strong FY23 results, showing an increase in pre-tax profit. They plan to resume dividend payments, expected to begin alongside FY24 interim results in March, given its strong performance over the last year. The company anticipates continued benefits from UK Government infrastructure spending and expects strong cash generation. Shares returned over 68%, making them a top contributor to returns this period.

Babcock's FY23 results were also impressive, with revenue growth, margin expansion and reduced debt. The company is also set to reinstate dividends in FY24, and we anticipate steady growth and cash generation in the coming years.

Marks and Spencer also released a strong trading update, with significant profit upgrades and growth in food and clothing sales. The company's shares returned over 41%.

#### Overseas Equities

During the period, we introduced the Momentum GF Global Sustainable Equity Fund, replacing the previously held Momentum GF Global Equity Fund. The Fund is a well-diversified, actively managed strategy, spanning key developed markets and sectors. It prioritises companies with better than average Environmental, Social and Governance (ESG) credentials, employing a multi-style approach (growth, quality, value, size) in strategic partnership with Robeco, a world class quantitative investment specialist.

#### Specialist Assets

Leading healthcare REIT Assura was introduced into the portfolio. The Trust invests in and develops purpose-built GP surgeries which are in high demand at present as the government seeks to expand primary care services and reduce the burden on hospitals. The revenue stream from the properties is government backed with some inflation linkage, but the REIT yields significantly more than government bonds, trading on a forward dividend yield of 7%, with the prospect of mid-single digit growth in the dividend over time.

Notably, the Round Hill Music Royalty Fund significantly contributed to returns during Q3. The fund received a cash bid for its portfolio assets from music publishing company Alchemy Copyrights (also known as "Concord"), representing a 67% premium over the prior day's closing price. Shares saw a 72% return in September.

We believe that many of the Specialist Assets holdings within the Fund are significantly undervalued. Round Hill provides evidence that there are multiple avenues that investment companies can take to see their underlying assets achieve fair value. Besides private industry interest, the investment managers of our Specialist Assets holdings are also becoming more active. Around one fifth of the holdings have launched share buyback programmes, which could rise further over the coming months. In addition, we are also seeing an increase in insider purchases, which has historically been an indication of significant undervaluation.

Momentum Global Investment Management Limited  
Investment Manager to the Fund  
26 October 2023

## PERFORMANCE RECORD

### Financial Highlights

#### Accumulation (Class A)

	Period to 30 September 2023	Year to 31 March 2023	Period to 31 March 2022 <sup>^</sup>
Changes in net assets per share			
	GBP	GBP	GBP
Opening net asset value per share	152.4103	165.5464	165.8209
Return before operating charges	2.0556	(10.8150)	1.6516
Operating charges (note 1)	(1.1465)	(2.3211)	(1.9261)
Return after operating charges *	0.9091	(13.1361)	(0.2745)
Closing net asset value per share	153.3194	152.4103	165.5464
Distributions on accumulation shares	2.5794	2.3371	1.0242
*after direct transactions costs of:	0.0764	0.2067	0.0700
Performance			
Return after charges	0.60%	(7.94%)	(0.17%)
Other information			
Closing net asset value	£13,507,760	£14,171,684	£16,925,773
Closing number of shares	8,810,212	9,298,378	10,224,188
Operating charges (note 2)	1.50%	1.46%	1.55%
Direct transaction costs	0.05%	0.13%	0.04%
Prices			
Highest share price	155.6194	165.5500	172.1106
Lowest share price	149.4412	145.1606	158.1412

<sup>^</sup>Accounting year end changed from 30 June to 31 March

#### Accumulation (Class I)

	Period to 30 September 2023	Period 3 May 2022 to 31 March 2023 <sup>^^</sup>
Changes in net assets per share		
	GBP	GBP
Opening net asset value per share	94.0392	100.0000
Return before operating charges	1.2694	(4.8930)
Operating charges (note 1)	(0.5899)	(1.0678)
Return after operating charges *	0.6795	(5.9608)
Closing net asset value per share	94.7187	94.0392
Distributions on accumulation shares	1.5926	1.7594
*after direct transactions costs of:	0.0472	0.1261
Performance		
Return after charges	0.72%	(5.96%)
Other information		
Closing net asset value	£9,533,267	£7,908,438
Closing number of shares	10,064,817	8,409,721
Operating charges (note 2)	1.25%	1.21%
Direct transaction costs	0.05%	0.13%
Prices		
Highest share price	96.0470	100.0000
Lowest share price	92.2722	89.4618

<sup>^^</sup> Accumulation (Class I) share class launched 3 May 2022.

## PERFORMANCE RECORD (Continued)

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

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

### **Risk Profile**

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

## PORTFOLIO STATEMENT

As at 30 September 2023

Holding	Value £	% of net assets
<b>Collective Investment Schemes (31.03.2023: 50.60%)</b>		
62 ABSALON - EM Corporate Debt	556,578	2.41%
34,252 Aikya Global Emerging Markets	366,128	1.58%
1,447 Ashmore SICAV EM Asian High Yield Debt Fund	48,064	0.20%
9,979 CIM Dividend Income	142,378	0.61%
1,007 Hereford Funds - Bin Yuan Greater China	61,522	0.26%
4,063 Jupiter Global Emerging Markets Short Duration Bond	433,851	1.88%
40,261 Momentum GF Global Sustainable Equity Fund	3,279,046	14.25%
62,647 Morant Wright Fuji Yield	799,184	3.47%
54,966 Neuberger Berman Uncorrelated Strategies	594,727	2.59%
88,434 Ninety One Global Gold	153,477	0.67%
2,312 Prusik Asian Equity Income	288,866	1.26%
307,176 Royal London Short Duration Global High Yield Bond	345,881	1.50%
1,475,047 Royal London Sterling Extra Yield Bond	1,740,261	7.57%
738 Samarang Asian Prosperity	297,916	1.30%
14 Sands Capital Emerging Markets Growth	158	0.00%
102,058 VT Downing European Unconstrained Income^	101,773	0.44%
	<b>9,209,810</b>	<b>39.99%</b>
<b>Exchange Traded Commodities (31.03.2023: 3.05%)</b>		
23,450 iShares Physical Gold ETC	696,465	3.03%
	<b>696,465</b>	<b>3.03%</b>
<b>Exchange Traded Funds (31.03.2023: 5.07%)</b>		
23,000 Amundi MSCI Emerging Markets II UCITS ETF	815,120	3.55%
47,000 AMUNDI MSCI JAPAN UCITS ETF	587,970	2.56%
3,200 iShares Core Corp Bond UCITS ETF	372,800	1.62%
14,250 iShares EM Dividend UCITS ETF	152,689	0.66%
13,752 iShares Gold Producers UCITS ETF	134,701	0.59%
14,500 iShares Index-Linked Gilts UCITS ETF	184,759	0.80%
2,080 Xtrackers S&P Europe ex UK UCITS ETF	111,842	0.49%
	<b>2,359,881</b>	<b>10.27%</b>
<b>Government Bonds (31.03.2023: 2.95%)</b>		
250,000 UK GILT 0.375% 22-10-2026	220,878	0.96%
310,000 UK GILT 1.75% 07-09-2037	217,056	0.94%
185,000 UK GILT 3.50% 22-10-2025	179,916	0.78%
95,000 UK GILT 3.75% 22-10-2053	78,027	0.34%
60,000 UK GILT 4.125% 29-01-2027	59,025	0.26%
263,000 UK GILT 4.25% 07-06-2032	261,049	1.14%
240,000 UK GILT 4.50% 07-06-2028	239,489	1.04%
320,000 UK GILT 4.75% 07-12-2038	320,656	1.39%
115,000 UK GILT 5.00% 07-03-2025	115,265	0.50%
254,000 US T Bill 0.625% Index Linked 15-02-2043	201,461	0.88%
	<b>1,892,822</b>	<b>8.23%</b>
<b>Real Estate Investment Trusts (31.03.2023: 5.06%)</b>		
250,000 AEW UK REIT PLC	244,500	1.06%
298,430 Assura PLC	125,341	0.55%
305,000 Ediston Property Investment Company PLC	211,060	0.92%
422,192 Life Science REIT plc	291,312	1.27%
130,000 Londonmetric Property PLC	222,820	0.97%
246,000 PRS Reit PLC	167,034	0.73%
	<b>1,262,067</b>	<b>5.50%</b>
<b>Rights (31.03.2023: 0.00%)</b>		
45,750 Synthomer PLC (Rights)	17,522	0.08%
	<b>17,522</b>	<b>0.08%</b>

**PORTFOLIO STATEMENT (Continued)**

<b>Investment Trusts (31.03.2023: 15.04%)</b>			
681,600	Chrysalis Investments Ltd	429,408	1.87%
200,000	Cordiant Digital Infrastructure Ltd	141,600	0.62%
239,500	Digital 9 Infrastructure	89,573	0.39%
470,000	Doric Nimrod Air Three Ltd	220,900	0.96%
240,000	Doric Nimrod Air Two Ltd	226,800	0.99%
850,000	DP Aircraft I Ltd	38,113	0.17%
325,000	Fair Oaks Income Ltd	139,104	0.61%
310,000	Gore Street Energy Storage Fund PLC	241,490	1.05%
171,000	Greencoat UK Wind PLC	240,768	1.05%
372,500	Hipgnosis Songs Fund Ltd	303,588	1.32%
200,000	JLEN Environmental Assets Group Limited	196,800	0.86%
85,000	Oakley Capital Investments Ltd	378,250	1.65%
2,650,000	Schroders Capital Global Innovation Trust PLC	394,850	1.72%
286,200	Sequoia Economic Infrastructure Income Fund Ltd	236,115	1.03%
310,000	Syncona Limited Ord Npv	356,500	1.55%
		<b>3,633,859</b>	<b>15.84%</b>
<b>Equities (31.03.2023: 12.70%)</b>			
215,000	Accrol Group Holdings PLC	63,425	0.28%
43,364	Babcock International Group PLC	182,042	0.79%
91,500	Barclays PLC	145,979	0.63%
68,500	BT Group PLC	80,488	0.35%
1,000,000	Capita PLC	169,900	0.74%
21,400	Conduit Holdings Ltd	97,584	0.42%
2,800	Cranswick PLC	98,448	0.43%
70,000	Diversified Energy Company PLC	56,805	0.25%
75,000	Essentra PLC	120,900	0.53%
350	Games Workshop Group PLC	36,925	0.16%
32,272	Halfords Group PLC	64,383	0.28%
150,000	Jupiter Fund Management PLC	144,150	0.63%
252,000	Kier Group PLC	288,288	1.25%
147,000	Kin and Carta PLC	115,983	0.50%
67,500	LBG Media PLC	57,240	0.25%
60,500	Legal & General Group PLC	135,097	0.59%
65,000	M&G PLC	130,065	0.57%
72,500	Marks and Spencer Group PLC	171,898	0.75%
590,000	Marstons PLC	177,000	0.77%
245,000	Mobico Group PLC	217,560	0.95%
50,000	Moonpig Group PLC	80,600	0.35%
32,500	Morgan Advanced Materials PLC	80,275	0.35%
20,000	Next 15 Group PLC	120,400	0.52%
28,744	Origin Enterprises PLC	81,420	0.35%
38,250	OSB Group PLC	125,307	0.55%
31,500	Phoenix Group Holdings	150,791	0.66%
60,000	Senior PLC	96,360	0.42%
67,500	Strix Group PLC	36,315	0.16%
7,625	Synthomer PLC	18,224	0.08%
15,250	Vistry Group PLC	138,699	0.60%
42,500	XPS Pensions Group PLC	84,150	0.37%
		<b>3,566,701</b>	<b>15.53%</b>
<b>Currency hedges (31.03.2023: 0.07%)</b>			
<b>Portfolio of investments (31.03.2023: 94.54%)</b>		<b>22,639,127</b>	<b>98.47%</b>
<b>Net other assets (31.03.2023: 5.46%)</b>		<b>352,365</b>	<b>1.53%</b>
		<b>22,991,492</b>	<b>100.00%</b>

^ related security to the AFM

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for the period</b>	<b>11,263,866</b>
Momentum GF Global Equity	3,740,203
BlackRock ICS Sterling Ultra Short Bond Fund	1,244,573
iShares Emerging Markets Government Bond Index Fund	798,251
Jupiter UK Smaller Companies Fund	782,376
TM RWC UK Equity Income	736,101
Momentum GF Global Sustainable Equity Fund	518,616
Sands Capital Emerging Markets Growth	452,038
Morant Wright Fuji Yield	440,000
Dimensional Emerging Markets Value	376,061
iShares Corp Bond 0-5yr UCITS ETF	366,696
Other sales	1,808,951
	£
<b>Total purchases for the period</b>	<b>13,178,465</b>
Momentum GF Global Sustainable Equity Fund	3,801,828
Royal London Sterling Extra Yield Bond	1,705,000
Amundi MSCI Emerging Markets II UCITS ETF	813,773
AMUNDI MSCI JAPAN UCITS ETF	569,054
ABSALON - EM Corporate Debt	555,000
UK GILT 4.75% 07-12-2038	456,491
Royal London Short Duration Global High Yield Bond	345,000
Samarang Asian Prosperity	294,999
Prusik Asian Equity Income	290,493
UK GILT 4.25% 07-06-2032	282,867
Other Purchases	4,063,960

The above transactions represents the top ten sales and top ten purchases for the period.

## STATEMENT OF TOTAL RETURN

For the six months ended 30 September

	2023		2022	
	£	£	£	£
Income				
Net capital (losses)		(78,831)		(1,976,191)
Revenue	312,643		156,090	
Expenses	(94,901)		(78,621)	
Interest payable and similar charges	<u>(898)</u>		<u>(710)</u>	
Net revenue before taxation	216,844		76,759	
Taxation	<u>(720)</u>		<u>-</u>	
Net revenue after taxation		<u>216,124</u>		<u>76,759</u>
Total return before distributions		137,293		(1,899,432)
Finance costs: distributions		<u>(394,860)</u>		<u>(163,894)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u>(257,567)</u>		<u>(2,063,326)</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	22,033,377	16,909,745
Amounts receivable on creation of shares	3,379,559	3,638,597
Amounts payable on cancellation of shares	(2,551,416)	(1,369,442)
Dividends reinvested	387,539	170,053
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(257,567)</u>	<u>(2,063,326)</u>
<b>Closing net assets attributable to shareholders</b>	<u>22,991,492</u>	<u>17,285,627</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 £22,033,377.

## BALANCE SHEET

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As at	30.09.2023		31.03.2023	
	£	£	£	£
<b>ASSETS</b>				
Investment assets		22,639,127		20,830,282
<b>Current assets</b>				
Debtors	199,490		982,726	
Cash and bank balances	<u>519,317</u>		<u>1,049,766</u>	
<b>Total current assets</b>		<u>718,807</u>		<u>2,032,492</u>
<b>Total assets</b>		23,357,934		22,862,774
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Bank overdraft	(58,387)		(57,872)	
Creditors	<u>(308,055)</u>		<u>(771,525)</u>	
<b>Total current liabilities</b>		<u>(366,442)</u>		<u>(829,397)</u>
<b>Net assets attributable to shareholders</b>		<u>22,991,492</u>		<u>22,033,377</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 for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017.

## DISTRIBUTION TABLES

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### 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 to 30 September 2023

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2023	Distribution accumulated 2022
30.11.2023	Group 1	Accumulation (Class A)	2.5794p	-	2.5794p	1.5406p
30.11.2023	Group 2	Accumulation (Class A)	1.6555p	0.9239p	2.5794p	1.5406p

Payment date	Unit Type	Share Class	Net Revenue	Equalisation	Distribution accumulated 2023	Distribution accumulated 2022 <sup>^</sup>
30.11.2023	Group 1	Accumulation (Class I)	1.5926p	-	1.5926p	0.6306p
30.11.2023	Group 2	Accumulation (Class I)	1.0975p	0.4951p	1.5926p	0.6306p

<sup>^</sup>Distribution period 02 May 2022 to 30 September 2022

## INFORMATION FOR INVESTORS

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### Individual shareholders

**Income tax:** Tax-free annual dividend allowance currently 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. The actual rate depends on the individual's tax rate band.

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

### Taxation

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

### Corporate shareholders

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

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

### Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours between 8.30am and 5.30pm. Instructions may be given by email to the below email addresses or by sending an application form to the Registrar. Application forms are available from the Registrar.

For VT Momentum Diversified Cautious, VT Momentum Diversified Balanced and VT Momentum Diversified Moderate; Momentum@valu-trac.com

The price of shares will be determined by reference to a valuation of the Company's net assets at 12 noon on each dealing day.

The AFM has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the AFM will return any money sent, or the balance of such monies, at the risk of the applicant.

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. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

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 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 Fochabers Moray IV32 7QE  Authorised and regulated by the Financial Conduct Authority
<b>Investment Manager</b>	Momentum Global Investment Management Limited The Rex Building 62 Queen Street London EC4R 1EB  Authorised and regulated by the Financial Conduct Authority
<b>Depository</b>	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ  Authorised regulated by the Financial Conduct Authority
<b>Auditor</b>	Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE