



CONSISTENT OPPORTUNITIES UNIT TRUST

INTERIM
REPORT
31 JANUARY 2022

CONSISTENT UNIT TRUST
MANAGEMENT COMPANY LIMITED

CONSISTENT OPPORTUNITIES UNIT TRUST

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CONSISTENT OPPORTUNITIES UNIT TRUST

Managers and Advisers

Manager

Consistent Unit Trust Management Company Limited

Registered Office and Main Office:

Fair Lorna House, Buckingham Road, Singleborough, Milton Keynes MK17 0RB

Telephone: 01296 711598

Website: www.consistentunittrust.co.uk

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

S. P. Ashfield (Chairman)

T. C. Cornick

C. J. Lloyd

Ms. J. M. Sculley

A. K. Watkins

Secretary

Ms. J. M. Sculley

Trustee

NatWest Trustee and Depositary Services Limited

Registered and Head office:

250 Bishopsgate, London EC2M 4AA

(Authorised and regulated by the Financial Conduct Authority)

Administrators & Registrars

Yealand Administration Limited

Stuart House, St. John's Street, Peterborough PE1 5DD

Tel: 0345 850 8818

Fax: 01733 286870

email: consistent@yealand.com

Website: www.yealand.com

Auditor

Shipleys LLP

Chartered Accountants & Statutory Auditors

10 Orange Street, Haymarket, London WC2H 7DQ

CONSISTENT OPPORTUNITIES UNIT TRUST

Manager's Report

for the six months ended 31 January 2022

Consistent Opportunities Unit Trust fell back 7.1% over the six month period against a 5.6% rise in the FTSE All Share, after a strong period in the first few Quarters of 2021. Markets globally have moved on from the COVID Pandemic and focused on inflationary concerns led by energy, raw material and freight price increases and labour shortages. There has been a clear rotation away from quality growth to more value orientated investments and this has led to a rare outperformance globally of the FTSE100 in the period.

Whilst markets will be remain volatile, opportunities continue to present themselves and we remain committed to the longterm investment strategy. There were notable moves to the upside over the period across the shares of CentralNic, Ricardo, Microlise and Anglo Pacific and we remain optimistic on their prospects over the long term. We have been encouraged with the strong 3 year performance of the Fund and continue to invest heavily on a personal basis. The Fund AUM has grown to £18m at the end of January and we continue to welcome new long term investors into Consistent Opportunities Unit Trust.

Significant Portfolio Changes

for the period from 1 August 2021 to 31 January 2022

	Cost £		Proceeds £
Top 10 purchases during the period		Top 10 sales during the period	
IG Design Group	484,222	Augean	593,214
De La Rue	422,936	Clinigen	510,431
Inspecs Group	365,059	Arena Events Group	405,192
CT Automotive Group	306,443	Volution Group	315,600
Marks Electrical Group	290,471	Circassia Group	238,181
Peel Hunt Holdings	225,675	Discoverie Group	211,972
Alumasc Group	214,885	Hargreaves Services	177,582
TP ICAP Group	202,277	Kin & Carta	158,870
James Cropper	181,646	Macfarlane Group	157,446
Kitwave Group	180,411	Dianomi	157,291
	£2,874,025		£2,925,779

CONSISTENT OPPORTUNITIES UNIT TRUST

Manager's Report

for the six months ended 31 January 2022

continued

Investment Objective and Policy

The objective of the investment fund is to provide consistent long term capital and income growth. The investment policy for achieving the objective is for the Managers to invest primarily in equity securities. There is no restriction to economic securities or geographical areas, but the Managers consider the objective can be achieved from investing predominantly in UK equities whilst also seeking undervalued overseas opportunities.

The Managers consider that income and capital growth over the long term is best achieved by investment in equity securities. However equities are subject to short term fluctuations and there is a risk that their value can decrease as well as increase. Currencies are also subject to the same risk. The Managers will attempt to minimise these risks by pursuing a policy of diversification.

Normally the Trust will be fully invested save for an amount of cash to enable ready settlement of liabilities (including redemption of units) and the efficient management of the Trust both generally and in relation to its strategic objective. This amount of cash will vary depending upon prevailing circumstances and although it would normally not exceed 5% of the total value of the Trust, there may be times when the Managers consider stock markets around the world 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 up to 10%.

Individual Savings Accounts and Personal Equity Plans

Consistent Opportunities Unit Trust has been managed throughout the period so that it is a qualifying investment for ISA and PEP purposes. It is the Managers intention that the Trust will be managed so that it continues to qualify as an investment in ISAs as well as an existing PEP. For details, please contact the Managers.

Share Exchange Scheme

The Managers operate a share exchange scheme service which provides investors with an easy and cost-effective method of selling their existing shareholdings and reinvesting the proceeds in Consistent Opportunities Unit Trust units. For details, please contact the Managers.

CONSISTENT OPPORTUNITIES UNIT TRUST

Manager's Report

for the six months ended 31 January 2022

continued

Accumulation Units – Re-investment of Income

In order that Unitholders can (if required) benefit from the automatic re-investment of their net income, the Trust has two types of units: Accumulation Units and Income Units.

Accumulation Units automatically retain the net income entitlement and this retention is progressively reflected in the price of the Accumulation Units relative to Income Units.

Existing Income Unitholders can convert their units into Accumulation Units, free of charge and without liability to Capital Gains Tax. The facility to convert from one type of unit to the other (and back again) is available to all Unitholders at any time, free of charge. For details, please contact the Managers.

Price Information

The buying and selling price of the two classes of units is published daily in the Financial Times and Daily Telegraph.

Website

The Trust's website can be found at www.consistentunittrust.co.uk and copies of the latest reports can be downloaded.

Consistent Unit Trust Management Company Ltd.

March 2022

CONSISTENT OPPORTUNITIES UNIT TRUST

Portfolio Statement

as at 31 January 2022

Holding	Security	Market value £	% of total net assets
	Equities - 99.87% (99.65%)		
	Basic Resources - 3.02% (1.69%)		
250,250	Anglo Pacific Group	339,339	1.89
15,000	James Cropper	202,500	1.13
		<hr/>	<hr/>
		541,839	3.02
	Chemicals - 3.92% (4.54%)		
101,750	Synthomer	370,981	2.06
93,000	Zotefoams	334,800	1.86
		<hr/>	<hr/>
		705,781	3.92
	Construction & Materials - 6.42% (7.24%)		
240,000	Alumasc Group	504,000	2.80
391,000	Brickability Group	367,540	2.04
661,500	Van Elle Holdings	284,445	1.58
		<hr/>	<hr/>
		1,155,985	6.42
	Financial Service - 4.24% (4.09%)		
190,000	FRP Advisory	243,200	1.35
270,000	HeiQ	240,300	1.34
98,684	Peel Hunt Holdings	169,736	0.94
733,333	The Barkby Group	110,000	0.61
		<hr/>	<hr/>
		763,236	4.24
	Food & Beverage - 4.01% (3.16%)		
47,500	Shepherd Neame	434,625	2.42
146,000	Virgin Wines UK	286,160	1.59
		<hr/>	<hr/>
		720,785	4.01
	Health Care- 9.14% (9.16%)		
250,000	Circassia Group	102,500	0.57
565,000	EKF Diagnostics Holdings	350,300	1.95
90,500	Inspects Group	334,850	1.86
270,000	Medica Group	449,550	2.50
627,500	Venture Life Group	313,750	1.74
205,931	Verici Dx	92,669	0.52
		<hr/>	<hr/>
		1,643,619	9.14

CONSISTENT OPPORTUNITIES UNIT TRUST

Portfolio Statement

as at 31 January 2022

continued

Holding	Security	Market value £	% of total net assets
Equities - 99.87% (99.65%) - continued			
Industrial Goods & Services - 40.51% (42.81%)			
300,000	Anexo Group	441,000	2.45
20,000	Bodycote	158,800	0.88
236,500	Boku	378,400	2.10
61,750	Clipper Logistics	417,430	2.32
310,500	Coats Group	202,446	1.13
205,575	CT Automotive Group	335,087	1.86
24,000	Discoverie Group	204,240	1.14
349,250	DWF Group	398,145	2.21
1,505,000	DX Group	451,500	2.51
285,000	Flowtech Fluidpower	373,350	2.08
103,500	Hargreaves Services	519,570	2.89
22,450	Hill & Smith	335,403	1.87
89,000	Kin & Carta	205,590	1.14
228,250	Macfarlane Group	284,171	1.58
260,500	Marks Electrical Group	291,760	1.62
5,700	Renishaw	258,552	1.44
65,500	Ricardo	300,645	1.67
340,000	RPS Group	378,080	2.10
135,000	Strix Group	330,075	1.84
183,950	TT Electronics	430,443	2.39
30,200	Vitec Group	383,540	2.13
70,000	Volex	208,950	1.16
		<hr/>	
		7,287,177	40.51
		<hr/>	
Media - 4.89% (4.64%)			
110,000	Bloomsbury Publishing	413,600	2.30
430,000	Centaur Media	202,100	1.12
29,000	Euromoney Institutional Investor	264,480	1.47
		<hr/>	
		880,180	4.89
		<hr/>	
Personal & Household Goods - 8.31% (8.02%)			
300,000	Facilities by Adf	198,000	1.10
88,000	Headlam Group	390,720	2.17
100,000	IG Design Group	95,000	0.53
72,100	Portmeirion Group	475,860	2.65
16,750	Victoria	157,450	0.88
117,500	Warpaint London	176,250	0.98
		<hr/>	
		1,493,280	8.31
		<hr/>	

CONSISTENT OPPORTUNITIES UNIT TRUST

Portfolio Statement

as at 31 January 2022

continued

Holding	Security	Market value £	% of total net assets
	Equities - 99.87% (99.65%) - continued		
	Retail - 4.73% (4.77%)		
253,000	Kitwave Group	350,405	1.95
340,089	Lords Group Trading	353,693	1.97
70,000	Superdry	144,900	0.81
		<u>848,998</u>	<u>4.73</u>
	Technology - 10.68% (8.26%)		
297,000	CentralNic Group	365,310	2.03
242,000	De La Rue	282,656	1.57
22,000	Dianomi	83,600	0.47
186,250	Microlise Group plc	260,750	1.45
127,500	NCC Group	241,485	1.34
129,250	Spirent Communications	317,696	1.77
140,000	TP ICAP Group	196,280	1.09
196,500	Tribal Group	172,920	0.96
		<u>1,920,697</u>	<u>10.68</u>
	Travel & Leisure - 0.00% (1.27%)		
	Investment assets	17,961,577	99.87
	Net other assets	23,597	0.13
	Net assets	<u>17,985,174</u>	<u>100.00</u>

All holdings are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31 July 2021.

CONSISTENT OPPORTUNITIES UNIT TRUST

Comparative Tables

Change in net assets per unit

	Income Units			Accumulation Units		
	Six months 31 January 2022 p	Year ended 31 July 2021 p	Year ended 31 July 2020 p	Six months 31 January 2022 p	Year ended 31 July 2021 p	Year ended 31 July 2020 p
Opening net asset value per unit	77.13	42.37	47.91	206.10	112.94	127.16
Return before operating charges†	(5.00)	35.71	(4.70)	(14.11)	93.92	(13.65)
Operating charges	(0.45)	(0.76)	(0.57)	(0.45)	(0.76)	(0.57)
Return after operating charges†	(5.45)	34.95	(5.27)	(14.56)	93.16	(14.22)
Distributions on income units	(0.18)	(0.19)	(0.27)	n/a	n/a	n/a
Closing net asset value per unit	71.50	77.13	42.37	191.54	206.10	112.94
Retained distributions on accumulation units	n/a	n/a	n/a	0.48	0.51	0.70
†After direct transaction costs of	0.13	0.24	0.17	0.13	0.24	0.17
Performance						
Return after operating charges	(7.1%)	82.5%	(11.0%)	(7.1%)	82.5%	(11.2%)
Other information						
Closing net asset value (NAV)	£9,390,361	£9,975,024	£5,468,997	£8,594,813	£8,269,946	£2,823,010
Closing number of units	13,132,536	12,933,068	12,907,788	4,487,247	4,012,670	2,499,588
Operating charges total	1.20%	1.23%	1.25%	1.20%	1.23%	1.25%
Direct transaction costs	0.17%	0.37%	0.36%	0.17%	0.37%	0.36%
Prices (p)						
Highest	81.84	77.40	55.31	218.60	206.30	146.70
Lowest	70.78	42.42	31.39	189.10	113.00	83.60

Operating charges include indirect costs incurred in the maintenance and running of the Trust, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing net asset value per share plus the distributions on income shares minus the open net asset value per share as a % of the opening net asset value per share.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

CONSISTENT OPPORTUNITIES UNIT TRUST

Comparative Tables

continued

Risk & Reward profile

The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table below shows the Fund's ranking on the Risk and Reward indicator.



The Trust is ranked at 6 because trusts of this type have experienced high rises and falls historically. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

For further risk information please refer to the prospectus.

Risk warning

An investment in a Unit Trust should be regarded as a medium to long-term investment. Investors should be aware that the price of units and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

CONSISTENT OPPORTUNITIES UNIT TRUST

Statement of Total Return (unaudited)

for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£	£	£	£
Income				
Net capital (losses)/gains		(1,523,681)		3,196,002
Revenue	157,970		77,606	
Expenses	<u>(112,745)</u>		<u>(62,071)</u>	
Net revenue before taxation	45,225		15,535	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>45,225</u>		<u>15,535</u>
Total return before distributions		(1,478,456)		3,211,537
Distributions		<u>(45,667)</u>		<u>1,723</u>
Change in net assets attributable to unitholders from investment activities		<u>(1,524,123)</u>		<u>3,213,260</u>

Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£	£	£	£
Opening net assets attributable to unitholders		18,244,970		8,292,007
Amounts receivable on issue of units	2,194,675		1,642,738	
Amounts payable on cancellation of units	<u>(951,927)</u>		<u>(93,870)</u>	
		1,242,748		1,548,868
Change in net assets attributable to unitholders from investment activities (see above)		(1,524,123)		3,213,260
Retained distributions on accumulation units		<u>21,579</u>		<u>-</u>
Closing net assets attributable to unitholders		<u>17,985,174</u>		<u>13,054,135</u>

CONSISTENT OPPORTUNITIES UNIT TRUST

Balance Sheet (unaudited)

as at 31 January 2022

	31 January 2022	31 July 2021
	£	£
ASSETS		
Fixed assets		
Investments	17,961,577	18,180,933
Current assets		
Debtors	39,774	135,328
Cash and bank balances	68,607	88,771
	<u>108,381</u>	<u>224,099</u>
Total assets	<u>18,069,958</u>	<u>18,405,032</u>
LIABILITIES		
Provision for liabilities		
Net distributions payable on income units	(23,639)	(24,573)
Creditors	(61,145)	(135,489)
	<u>(84,784)</u>	<u>(160,062)</u>
Total liabilities	<u>(84,784)</u>	<u>(160,062)</u>
Net assets attributable to unitholders	<u>17,985,174</u>	<u>18,244,970</u>

CONSISTENT OPPORTUNITIES UNIT TRUST

Notes to the Financial Statements (unaudited)

for the six months ended 31 January 2022

Accounting Policies

The interim financial statements have been prepared under the historical cost basis, as modified by revaluation of investments and in accordance with the Statement of Recommended Practice (SORP) for the Financial Statements of Authorised Funds issued by the Investment Association (IA) in May 2014, updated June 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 July 2021.

The financial statements have been prepared on the going concern basis.

Certification of Interim Report by Directors of the Manager

This report is signed in accordance with the requirements of the COLL Sourcebook.

S. P. Ashfield

Director

Ms. J. M. Sculley

Director

**For Consistent Unit Trust Management Ltd
Manager of the Consistent Unit Trust**

31 March 2022

CONSISTENT OPPORTUNITIES UNIT TRUST

Distribution Tables

for the six months ended 31 January 2022

in pence per unit

Income Distribution

Class	Distribution	Units	Net revenue	Equalisation	Distribution payable 2022	Distribution paid 2021
Income	Interim	Group 1	0.1800	0.0000	0.1800	0.0000
		Group 2	0.1131	0.0669	0.1800	0.0000

Accumulation Distribution

Class	Distribution	Units	Net revenue	Equalisation	Amount reinvested 2022	Amount reinvested 2021
Accumulation	Interim	Group 1	0.4809	0.0000	0.4809	0.0000
		Group 2	0.3021	0.1788	0.4809	0.0000

Interim period: 1 August 2021 - 31 January 2022

Group 1: Units purchased prior to a distribution period

Group 2: Units purchased during a distribution period

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents accrued revenue included in the purchase price of the units. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

CONSISTENT OPPORTUNITIES UNIT TRUST

General Information

Authorised Status

Consistent Opportunities Unit Trust (the “Trust”) is an authorised unit trust scheme and UCITS scheme operating under chapter 5 of COLL. The Trust was established on 22 January 1988.

The Trust does not intend to have an interest in immovable property.

Unitholders are not liable for the debts of the Trust.

Head Office of the Manager

Fair Lorna House, Buckingham Road, Singleborough, Milton Keynes MK17 0RB.

Address for Service

The head office is the address in the United Kingdom for service on the Trust of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Trust is pounds sterling.

Units

The Trust Deed allows the Trust to issue different classes of units in respect of the Trust. The Trust currently has the following units available for investment:

- Income units
- Accumulation units

Holders of Income units are entitled to be paid the revenue attributable to such units in respect of each annual accounting period in the currency of the relevant units.

Holders of Accumulation units are not entitled to be paid the revenue attributable to such units, but that revenue is retained and accumulated for the benefit of Unitholders and is reflected in the price of units.

Valuation Point

The scheme property of the Trust will normally be valued at 12.00 on each dealing day for the purpose of calculating the price at which units in the Trust may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of units, a business day is defined as a day on which the dealing office of the Manager is open for the buying and selling of units. The Manager may at any time during a business day carry out an additional valuation of the property of the Trust if the Manager considers it desirable to do so, with the Trustee’s approval.

CONSISTENT OPPORTUNITIES UNIT TRUST

General Information

continued

Buying and Selling of Units

The Manager will accept orders for the purchase and sale of units on normal business days between 9.00am and 5.00pm. Instructions to buy or sell units may either be in writing to:

Stuart House, St. John's Street, Peterborough PE1 5DD

Or by telephone on:

0345 850 8818

The Manager has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the units purchased will be issued no later than the next business day after the business day on which an application to purchase units is received and instrumented by the Manager. Certificates will not be issued in respect of units. Ownership of units will be evidenced by an entry on the register of Unitholders.

Pricing Basis

The prices of units are published daily on the Investment Association website at www.theinvestmentassociation.org and in the Financial Times at www.ft.com. Neither the Manager nor the Trust can be held responsible for any errors in the publication of the prices. The units in the Trust will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other Information

The Trust Deed, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Manager which is also the Head Office of the Trust, of which copies may be obtained free of charge upon application. They are also available from the website of the Manager, the details given in the directory of this report.

Unitholders who have complaints about the operation of the Trust should in the first instance contact the Manager, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Risk Warning

An investment in a Unit Trust should be regarded as a medium to long-term investment. Investors should be aware that the price of units and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

