

VT BROMPTON FUNDS ICVC
(Sub-funds VT Brompton Cautious Fund and VT Brompton
Adventurous Fund)

Interim Report and Financial Statements (Unaudited)
for the six month period to 30 June 2023

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COMPANY OVERVIEW

Type of Company

VT Brompton Funds ICVC (the 'Company') is an investment company (company number IC001077) with variable capital incorporated in England and Wales under the Open Ended Investment Company Regulations 2001 (SI2001/1228).

The Company was incorporated and authorised by the Financial Conduct Authority on 20 December 2016.

The Company is a UCITS scheme and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

Shareholders are not liable for the debts of the Company.

STATEMENT OF THE AUTHORISED FUND MANAGER'S RESPONSIBILITIES

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

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

DIRECTOR'S STATEMENT

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

Name of Sub-fund	VT Brompton Cautious Fund
Size of Sub-fund	£167,460,718
Launch date	06 January 2017
Investment objective and policy	<p>The Sub-fund aims to generate a total return (i.e. through a combination of capital and / or income growth), by utilising a cautious approach to investing, over the longer term (at least 5 years).</p> <p>The composition of the portfolio will reflect the Investment Manager's view of the potential future return of different asset classes and specific investments - for this Sub-fund the Investments manager aims to take a cautious approach, with a higher proportion of the Sub-fund exposed to assets which it considers "lower risk" (such as fixed income) and less in those which may be "higher risk" (such as certain equities).</p> <p>The Sub-fund will be actively managed and will typically invest at least 80% of its Net Asset Value in collective investment schemes (including exchange traded funds and investment trusts, and which may include schemes which are managed and/or advised by the AFM and/or Investment Manager).</p> <p>The collective investment vehicles will provide exposure to fixed income (including but not limited to sovereign bonds, corporate bonds and convertible bonds) and other conservative alternative investments (including, but not limited to, UCITS Long Short funds, market neutral funds and structured products) as well as equities. The Sub-fund's exposure to equities will not exceed 35% of the Net asset Value of the Sub-fund .</p> <p>The Sub-fund may also invest directly in other transferable securities (Including equities), money market instruments, cash and near cash.</p> <p>Investments will not be confined by geographical, industrial or economic sector.</p> <p>Derivatives may be used only for Efficient Portfolio Management (including hedging) in accordance with the FCA Rules. Efficient portfolio management means using derivatives in a way that is designed to reduce risk or cost and/or generate extra income or growth. Use of derivatives is expected to be limited.</p>
Performance comparator:	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Mixed Investment 0% - 35% Shares sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
Ex-distribution dates	30 June and 31 December
Distribution dates	31 August and last day of February
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Share Classes	Class A: Accumulation Retail Class B: Accumulation Staff

SUB-FUND OVERVIEW (continued)

Minimum investment*

Lump sum subscription:	Class A: Accumulation Retail = £1,000 Class B: Accumulation Staff = £1,000
Top-up:	Class A: Accumulation Retail = £1,000 Class B: Accumulation Staff = £1,000
Holding:	Class A: Accumulation Retail = £1,000 Class B: Accumulation Staff = £1,000
Redemption:	Class A: Accumulation Retail = N/A (provided minimum holding is maintained) Class B: Accumulation Staff = N/A (provided minimum holding is maintained)
Switching:	Class A: Accumulation Retail = N/A (provided minimum holding is maintained) Class B: Accumulation Staff = N/A (provided minimum holding is maintained)

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

The Class B shares are only available to employees of the Sub-fund's sponsor, Grosvenor Consultancy Asset Management Limited, or otherwise at the AFM's discretion.

Initial, redemption and switching charges Nil

Annual management charges

The Annual management charges are:	Class A: Accumulation Retail = 0.65% Class B: Accumulation Staff = 0.45%
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The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant share class (plus VAT if applicable).

INVESTMENT MANAGER'S REVIEW

VT Brompton Cautious A Acc rose 0.88% over the six months to 30 June 2023 while the IA Mixed Investment 0-35% Total Return Shares peer group rose 0.60%.

Global equities rose 8.11% in sterling over the period under review while global bonds fell 4.03% as investors' appetites for riskier assets increased. US and eurozone inflation eased further, which led the Federal Reserve to pause its monetary tightening cycle in June after 10 consecutive rises, leaving its official interest rate at 5-5.25%, although the European Central Bank raised its rate by a quarter point to 3.5%. UK core inflation, however, remained stubbornly high, rising to a 31-year high of 7.1%, which caused the Bank of England to raise its Bank Rate by half a point to 5%. US gross domestic product growth was better than expected, with the Purchasing Managers Index data for services remaining resilient although the readings for manufacturing implied contraction.

US stocks returned 10.60% in sterling, led higher by the heavyweight technology sector, which gained 39.16% as investors warmed to the potential benefits of artificial intelligence innovations. UK equities lagged, up 2.16%, with smaller companies, which tend to be more sensitive to domestic trends, weaker still, up only 1.42%. The headwinds included sterling strength, rising government bond yields and the relatively small size of the UK technology sector.

Japanese equities returned 5.97% in sterling, held back by yen weakness caused by relatively loose monetary policies. Chinese equities rallied 9.22% in sterling in January as Covid-19 lockdown restrictions were relaxed but retreated later to end the period down 10.49% as the initial post-Covid optimism evaporated. Such losses contributed to the weakness over the period of equities in Asia excluding Japan and emerging markets. Gold also weakened, down 0.30% in sterling as rising interest rates dented demand for this nil-yielding asset.

The Cautious holding in the Xtrackers MSCI World Health Care exchange-traded fund, a relatively defensive investment, was sold near the start of the period as equity market prospects appeared brighter. The proceeds were reinvested in increasing the allocations to equities in Europe excluding the UK and Asia excluding Japan, where valuations appeared attractive as a result of China's post-Covid reopening and the approaching peak in the US monetary cycle, bringing with it the prospects of a weaker dollar.

Japanese equities were also topped up through the holding in Lindsell Train Japanese Equity, which focuses on high-quality stocks. Improving corporate governance and increasing investor activism should benefit Japanese equities.

In March, the failures of three American banks and the state-sponsored rescue takeover of Credit Suisse by UBS triggered sector turbulence but systemic contagion seemed unlikely because central banks and regulators responded swiftly to provide reassurance and banks are better capitalised than in 2007-08 global financial crisis. This prompted a modest addition to the position in Polar Capital Global Insurance, which holds non-life insurance stocks that are typically less sensitive to changes in economic conditions.

Profits were taken from Polar Capital Global Technology, up 29.69% over the period, while the UK allocation also reduced through the partial sale of Man GLG Income in response to concerns about UK economic prospects, with sticky inflation suggesting that UK interest rates would have to rise higher than had been expected and stay elevated for a longer period. Concerns about UK economic prospects and interest rates also prompted the sale of Balanced Commercial Property Trust.

At the period end, prospects for equities appeared positive overall because of investor expectations that interest rates may start to fall over the coming months while longer-dated bonds may also benefit from lower interest rates.

Brompton Asset Management LLP
Investment Manager to the Fund
07 August 2023

Source: Refinitiv Lipper; global equities: MSCI AC World TR, global bonds: Bloomberg Barclays Global Aggregate Bond TR, growth equities: MSCI AC World Growth TR, value equities: MSCI AC World Value TR, US equities: S&P 500 TR, US technology equities: Dow Jones US Technology TR, UK equities: MSCI United Kingdom All Cap TR, UK smaller companies: Numis Smaller Companies (-InvTrust) TR, Japanese equities: Topix TR, Chinese equities: MSCI China TR, Asia ex Japan equities: MSCI AC Asia ex Japan TR, emerging market equities: MSCI EM (Emerging Markets) TR, gold: S&P GSCI Gold TR.

PERFORMANCE RECORD

Financial Highlights

Class A: Accumulation Retail

	Six-months ended 30 June 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	108.6889	118.2277	111.4269
Return before operating charges	1.6394	(8.1433)	8.2821
Operating charges (note 1)	(0.6823)	(1.3955)	(1.4813)
Return after operating charges *	0.9571	(9.5388)	6.8008
Closing net asset value per share	109.6460	108.6889	118.2277
Retained distributions on accumulated shares	1.4132	1.7895	2.1024
*after direct transactions costs of:	-	0.0113	0.0066
Performance			
Return after charges	0.88%	(8.07%)	6.10%
Other information			
Closing net asset value	£164,193,076	£164,812,710	£172,757,661
Closing number of shares	149,748,397	151,637,134	146,122,883
Operating charges (note 2)	1.25%	1.23%	1.29%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price	112.7046	118.4466	118.3380
Lowest share price	108.9254	105.3030	110.6613

Class B: Accumulation Staff

	Six-months ended 30 June 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	110.4151	119.8255	112.7200
Return before operating charges	1.5571	(8.2247)	8.3729
Operating charges (note 1)	(0.5822)	(1.1857)	(1.2674)
Return after operating charges *	0.9749	(9.4104)	7.1055
Closing net asset value per share	111.3900	110.4151	119.8255
Retained distributions on accumulated shares	1.4383	1.8149	2.1271
*after direct transactions costs of:	-	0.0115	0.0067
Performance			
Return after charges	0.88%	(7.85%)	6.30%
Other information			
Closing net asset value	£3,305,849	£3,188,796	£3,849,745
Closing number of shares	2,967,814	2,888,006	3,212,794
Operating charges (note 2)	1.05%	1.03%	1.09%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price	114.4957	120.0500	119.9077
Lowest share price	110.6558	106.9650	111.9820

PERFORMANCE RECORD (Continued)

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 plus the costs of the underlying holdings.

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. The Sub-fund is ranked 4 because funds of this type have experienced average rises and falls in market prices historically (31 December 2022: ranked 4). The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO SUMMARY

As at 30 June 2023 (unaudited)

Holding		Value £	% of net assets
Collective investment Schemes (31.12.2022: 71.73%)			
512,951	Baillie Gifford Global Income Growth	5,150,025	3.08
1,003,638	BlackRock European Absolute Alpha	1,732,040	1.03
922,226	BlackRock European Dynamic	2,582,896	1.54
121,052	CT Real Estate Equity Market Neutral Fund	1,746,775	1.04
4,632,553	Fidelity Funds - Global Inflation-linked Bond Fund	6,013,054	3.59
244,616	Guinness Global Equity Income	4,674,561	2.79
3,304,995	Goldman Sachs Sterling Liquid Reserves	3,304,995	1.97
48,122	Goldman Sachs Emerging Markets Equity	823,847	0.49
1,077,105	Jupiter Dynamic Bond	9,952,450	5.94
1,831,274	Lindsell Train Japanese Equity	4,080,994	2.44
1,429,904	Liontrust Special Situations Fund	6,422,555	3.84
16,342	Man GLG Asia Pacific (ex Japan) Equity Alternative	1,671,266	1.00
1,265,232	Man GLG UK Absolute Value	1,782,712	1.06
1,047,503	Man GLG UK Income	3,478,759	2.08
240,836	Matthews Asia ex Japan Total Return Equity	2,709,407	1.62
1,082,612	MI Chelverton UK Equity Growth	3,195,370	1.91
100,198	MI TwentyFour Dynamic Bond	8,808,062	5.26
465,854	Polar Capital Global Insurance	4,591,041	2.74
54,112	Polar Capital Global Technology	3,413,374	2.04
16,831	RWC Global Emerging Markets	3,387,671	2.02
85,363	Schroder International Selection Fund Strategic Credit	10,920,735	6.52
1,075,582	Troy Trojan	3,323,548	1.98
232,972	Vanguard Global Bond Index	27,553,645	16.45
		121,319,782	72.43
Exchange Traded Commodities (31.12.2022: 2.09%)			
119,050	iShares Physical Gold ETC	3,491,737	2.09
		3,491,737	2.09
Exchange Traded Funds (31.12.2022: 20.59%)			
12,712	iShares Core S&P 500 UCITS ETF	4,623,354	2.76
5,980,221	iShares \$ Treasury Bd 7-10y UCITS ETF	26,447,527	15.79
		31,070,881	18.55
Government Bonds (31.12.2022: 1.46%)			
2,500,000	UK GILT 22/07/2023	2,502,391	1.49
		2,502,391	1.49
Investment Trusts (31.12.2022: 2.33%)			
1,179,529	3i Infrastructure PLC	3,668,335	2.20
		3,668,335	2.20
Real Estate Investment Trusts (31.12.2022: 0.75%)			
436,224	Balanced Commercial Property Trust Limited	287,909	0.18
		287,909	0.18
Portfolio of investments (31.12.2022: 98.95%)		162,341,035	96.94
Net other assets (31.12.2022: 1.05%)		5,119,683	3.06
		167,460,718	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	5,550,786
BlackRock European Dynamic	2,600,880
Lindsell Train Japanese Equity	892,099
Matthews Asia ex Japan Dividend	1,209,191
Polar Capital Global Insurance	848,616
	£
Total sales for the period	10,026,107
Guinness Global Equity Income	887,618
Man GLG UK Income	3,893,330
Polar Capital Global Technology	931,401
Xtrackers MSCI World Health Care UCITS	3,665,804
Balanced Commercial Property Trust Limited	647,954

The above represents the all purchases and sales for the period.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June (unaudited)

	2023	2022
	£	£
Income		
Net capital (losses)	(85,997)	(13,109,594)
Revenue	2,537,632	1,287,060
Expenses	(596,149)	(592,389)
Interest payable and similar charges	-	(3,561)
Net revenue before taxation	1,941,483	691,110
Taxation	(211,984)	(95,010)
Net revenue after taxation	1,729,499	596,100
Total return before distributions	1,643,502	(12,513,494)
Finance costs: distributions	(2,177,181)	(1,345,362)
Changes in net assets attributable to shareholders from investment activities	(533,679)	(13,858,856)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 June (unaudited)

	2023	2022
	£	£
Opening net assets attributable to shareholders	167,829,500	176,476,831
Amounts receivable on creation of shares	8,648,584	12,992,242
Amounts payable on cancellation of shares	(10,642,597)	(9,814,649)
Accumulation dividends retained	2,158,910	1,357,330
Changes in net assets attributable to shareholders from investment activities (see above)	(533,679)	(13,858,856)
Closing net assets attributable to shareholders	167,460,718	167,152,898

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 December 2022 was £167,829,500.

BALANCE SHEET

As at (unaudited)	30.06.2023		31.12.2022	
	£	£	£	£
FIXED ASSETS				
Investment assets		162,341,035		166,068,655
Current assets				
Debtors	879,427		480,630	
Cash and bank balances	<u>5,802,856</u>		<u>2,040,916</u>	
Total current assets		<u>6,682,283</u>		<u>2,521,546</u>
Total assets		169,023,318		168,590,201
CURRENT LIABILITIES				
Creditors				
Bank overdraft	(606,450)		(158,874)	
Creditors	<u>(956,150)</u>		<u>(601,827)</u>	
Total current liabilities		<u>(1,562,600)</u>		<u>(760,701)</u>
Net assets attributable to shareholders		<u>167,460,718</u>		<u>167,829,500</u>

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2022 and are described in those financial statements.

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

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2023

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

Class A: Accumulation Retail	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	1.4132p	-	1.4132p	0.8936p
Group 2	0.9270p	0.4862p	1.4132p	0.8936p

Class B: Accumulation Staff	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	1.4383p	-	1.4383p	0.9064p
Group 2	0.8947p	0.5436p	1.4383p	0.9064p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Brompton Adventurous Fund
Size of Sub-fund	£209,139,402
Launch date	06 January 2017
Investment objective and policy	<p>The Sub-fund aims to generate capital growth (i.e. the increase in the value of the shares in the fund) over the longer term (at least 5 years).</p> <p>The composition of the portfolio will reflect the Investment Manager's view of the potential future return of different asset classes and specific investments - for this Sub-fund the Investment Manager aims to take an adventurous approach, with a greater proportion of the fund exposed to assets which it considers 'higher risk' (such as certain equities) and less on those which may be 'lower risk'.</p> <p>The Sub-fund will be actively managed and will typically invest at least 80% of its Net Asset Value in collective investment schemes (including exchange traded funds and investment trusts, and which may include schemes which are managed and / or advised by the AFM and / or Investment Manager).</p> <p>The Sub-fund will generally be exposed to equity markets. However, the Sub-fund will also have exposure (directly or indirectly) to other asset classes such as fixed income and alternatives (including, but not limited to, UCITS Long Short funds, market neutral funds and structured products), although exposure to such assets will not exceed 35% of the Net Asset Value of the Sub-fund except in exceptional circumstances (e.g. where the Investment Manager anticipates sharp falls in asset values due to severe market stress).</p> <p>The Sub-fund may also invest directly in other transferable securities (Including equities), money market instruments, cash and near cash.</p> <p>Investments will not be confined by geographical, industrial or economic sector.</p> <p>Derivatives may be used only for Efficient Portfolio Management (including hedging) in accordance with the FCA Rules. Efficient portfolio management means using derivatives in a way that is designed to reduce risk or cost and/or generate extra income or growth. Derivative use is expected to be limited.</p>
Performance comparator	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance IA Flexible Sector, which serves as a method of comparing the Fund's performance with other funds which have broadly similar characteristics.</p>
Ex-distribution dates	30 June and 31 December
Distribution dates	31 August and last day of February
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Share Classes	Class A: Accumulation Retail Class B: Accumulation Staff

SUB-FUND OVERVIEW (continued)

Minimum investment*

Lump sum subscription:	Class A: Accumulation Retail = £1,000 Class B: Accumulation Staff = £1,000
Top-up:	Class A: Accumulation Retail = £1,000 Class B: Accumulation Staff = £1,000
Holding:	Class A: Accumulation Retail = £1,000 Class B: Accumulation Staff = £1,000
Redemption:	Class A: Accumulation Retail = N/A (provided minimum holding is maintained) Class B: Accumulation Staff = N/A (provided minimum holding is maintained)
Switching:	Class A: Accumulation Retail = N/A (provided minimum holding is maintained) Class B: Accumulation Staff = N/A (provided minimum holding is maintained)

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

The Class B shares are only available to employees of the Sub-fund's sponsor, Grosvenor Consultancy Asset Management Limited, or otherwise at the AFM's discretion.

Initial, redemption and switching charges Nil

Annual management charges

The annual management charges are:	Class A: Accumulation Retail = 0.65% Class B: Accumulation Staff = 0.45%
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The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant share class (plus VAT if applicable).

INVESTMENT MANAGER'S REVIEW

VT Brompton Adventurous A Acc rose 2.46% over the six months to 30 June 2023 while the IA Flexible Investment Total Return peer group rose 2.11%.

Global equities rose 8.11% in sterling over the period under review while global bonds fell 4.03% as investors' appetites for riskier assets increased. US and eurozone inflation eased further, which led the Federal Reserve to pause its monetary tightening cycle in June after 10 consecutive rises, leaving its official interest rate at 5-5.25%, although the European Central Bank raised its rate by a quarter point to 3.5%. UK core inflation, however, remained stubbornly high, rising to a 31-year high of 7.1%, which caused the Bank of England to raise its Bank Rate by half a point to 5%. US gross domestic product growth was better than expected, with the Purchasing Managers Index data for services remaining resilient although the readings for manufacturing implied contraction.

In March, the failures of three American banks and the state-sponsored rescue takeover of Credit Suisse by UBS triggered sector turbulence but systemic contagion seemed unlikely because central banks and regulators responded swiftly to provide reassurance and banks are better capitalised than in 2007-08 global financial crisis.

US stocks returned 10.60% in sterling, led higher by the heavyweight technology sector, which gained 39.16% as investors warmed to the potential benefits of artificial intelligence innovations. UK equities lagged, up 2.16%, with smaller companies, which tend to be more sensitive to domestic trends, weaker still, up only 1.42%. The headwinds included sterling strength, rising government bond yields and the relatively small size of the UK technology sector.

Japanese equities returned 5.97% in sterling, held back by yen weakness caused by relatively loose monetary policies. Chinese equities rallied 9.22% in sterling in January as Covid-19 lockdown restrictions were relaxed but retreated later to end the period down 10.49% as the initial post-Covid optimism evaporated. Such losses contributed to the weakness over the period of equities in Asia excluding Japan and emerging markets. Gold also weakened, down 0.30% in sterling as rising interest rates dented demand for this nil-yielding asset.

The Adventurous holding in Polar Capital Global Insurance, a relatively defensive investment, was sold near the start of the period as equity market prospects appeared brighter. The allocation to equities in Asia excluding Japan and emerging markets was increased, however, because valuations appeared attractive as a result of China's post-Covid reopening and the approaching peak in the US monetary cycle, bringing with it the prospects of a weaker dollar. Within the allocation, Goldman Sachs India Equity was sold in favour of Stewart Investors Indian Subcontinent Sustainability, which holds a concentrated portfolio with a focus on value. India's economic growth prospects look strong as a result of government reforms, favourable demographics, and the trend for international companies to shift some of their operations away from China. The allocation to equities in Europe excluding the UK was also increased through holdings in Blackrock European Dynamic and Janus Henderson European Smaller Companies.

Profits were taken from Polar Capital Global Technology, up 29.69% over the period, while the UK allocation also reduced through the partial sale of Man GLG Undervalued Assets in response to concerns about UK economic prospects, with sticky inflation suggesting that UK interest rates would have to rise higher than had been expected and stay elevated for a longer period. Concerns about UK economic prospects and interest rates also prompted the sale of Balanced Commercial Property Trust.

At the period end, prospects for equities appeared positive overall because of investor expectations that interest rates may start to fall over the coming months while longer-dated bonds may also benefit from lower interest rates.

Brompton Asset Management LLP
Investment Manager to the Fund
07 August 2023

Source: Refinitiv Lipper; global equities: MSCI AC World TR, global bonds: Bloomberg Barclays Global Aggregate Bond TR, growth equities: MSCI AC World Growth TR, value equities: MSCI AC World Value TR, US equities: S&P 500 TR, US technology equities: Dow Jones US Technology TR, UK equities: MSCI United Kingdom All Cap TR, UK smaller companies: Numis Smaller Companies (-InvTrust) TR, Japanese equities: Topix TR, Chinese equities: MSCI China TR, Asia ex Japan equities: MSCI AC Asia ex Japan TR, emerging market equities: MSCI EM (Emerging Markets) TR, gold: S&P GSCI Gold TR.

PERFORMANCE RECORD

Financial Highlights

Class A: Accumulation Retail

	Six-months ended 30 June 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	130.6136	148.0128	133.2135
Return before operating charges	4.1086	(15.5463)	16.6976
Operating charges (note 1)	(0.8925)	(1.8529)	(1.8983)
Return after operating charges *	3.2161	(17.3992)	14.7993
Closing net asset value per share	133.8297	130.6136	148.0128
Retained distributions on accumulated shares	1.0051	1.6865	1.3082
*after direct transactions costs of:	0.0132	0.0279	0.0205
Performance			
Return after charges	2.46%	(11.76%)	11.11%
Other information			
Closing net asset value	£200,787,154	£197,291,559	£211,033,887
Closing number of shares	150,031,799	151,049,739	142,578,125
Operating charges (note 2)	1.35%	1.33%	1.35%
Direct transaction costs	0.01%	0.02%	0.01%
Prices			
Highest share price	139.3900	148.4799	151.0490
Lowest share price	131.0746	126.2095	132.8226

Class B: Accumulation Staff

	Six-months ended 30 June 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	132.0497	149.4128	134.2531
Return before operating charges	4.0237	(15.7728)	16.7908
Operating charges (note 1)	(0.7686)	(1.5903)	(1.6311)
Return after operating charges *	3.2551	(17.3631)	15.1597
Closing net asset value per share	135.3048	132.0497	149.4128
Retained distributions on accumulated shares	1.0172	1.6948	1.3176
*after direct transactions costs of:	0.0134	0.0281	0.0207
Performance			
Return after charges	2.47%	(11.62%)	11.29%
Other information			
Closing net asset value	£8,446,586	£7,993,478	£8,341,639
Closing number of shares	6,242,636	6,053,384	5,582,948
Operating charges (note 2)	1.15%	1.13%	1.15%
Direct transaction costs	0.01%	0.02%	0.01%
Prices			
Highest share price	140.9247	149.8884	152.4401
Lowest share price	132.5177	127.5889	133.8821

PERFORMANCE RECORD (Continued)

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 plus the costs of the underlying holdings.

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. The Sub-fund is ranked 5 because funds of this type have experienced relatively high rises and falls in market prices historically (31 December 2022: ranked 5). The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO SUMMARY

As at 30 June 2023 (unaudited)

Holding		Value £	% of net assets
Collective investment Schemes (31.12.2022: 77.57%)			
105,791	Baillie Gifford Japanese Smaller Companies	3,810,608	1.82
1,138,631	Baillie Gifford Pacific	9,457,472	4.52
777,561	BlackRock European Dynamic	2,177,729	1.04
7,846,207	Fidelity Index US	28,441,715	13.60
396,220	Guinness Global Equity Income	7,571,685	3.62
233,490	Janus Henderson European Smaller Companies	8,676,476	4.15
5,589,235	FTF Martin Currie European Unconstrained	9,032,203	4.32
2,975,295	LF Lightman European	4,235,035	2.02
4,087,105	Lindsell Train Japanese Equity	9,108,112	4.36
47,350	Man GLG Asia (ex Japan) Equity	5,270,485	2.52
3,109,865	Man GLG Japan Core Alpha	7,239,766	3.46
4,339,177	Man GLG Undervalued Assets	6,187,666	2.96
765,002	Matthews Asia ex Japan Total Return Equity	8,606,270	4.12
2,619,764	MI Chelverton UK Equity Growth	7,732,331	3.70
1,570,818	Liontrust Special Situations Fund	7,055,486	3.37
147,778	Polar Capital Global Technology	9,321,847	4.46
49,974	RWC Global Emerging Markets	10,058,354	4.81
99,786	Schroder International Selection Fund Strategic Credit	12,766,006	6.10
534,412	Stewart Investors Indian Subcontinent Sustainability Fund	2,285,254	1.09
32,264	Vanguard Global Bond Index	3,815,843	1.82
		162,850,343	77.86
Exchange Traded Commodities (31.12.2022: 2.13%)			
147,894	iShares Physical Gold ETC	4,337,731	2.07
		4,337,731	2.07
Exchange Traded Funds (31.12.2022: 13.36%)			
37,800	iShares Core S&P 500 UCITS ETF	13,747,860	6.57
545,249	iShares Gold Producers UCITS ETF	5,599,707	2.68
808,704	iShares \$ Treasury Bd 7-10y UCITS ETF	3,576,493	1.71
		22,924,060	10.96
Investment Trusts (31.12.2022: 4.77%)			
693,000	3i Infrastructure PLC	2,155,230	1.03
302,777	Aberforth Smaller Companies Trust PLC	3,718,102	1.78
1,086,526	Chrysalis Investments Ltd	723,626	0.35
467,513	Vietnam Enterprise Investments Limited	2,706,900	1.29
1,611,943	Mobius Investment Trust PLC	2,071,347	0.99
		11,375,205	5.44
Real Estate Investment Trusts (31.12.2022: 0.86%)			
610,765	Balanced Commercial Property Trust Limited	403,105	0.19
		403,105	0.19
Portfolio of investments (31.12.2022: 98.69%)		201,890,444	96.52
Net other assets (31.12.2022: 1.31%)		7,248,958	3.48
		209,139,402	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	16,013,442
Baillie Gifford Pacific	2,100,302
BlackRock European Dynamic	2,192,893
Janus Henderson European Smaller Companies	1,032,010
Matthews Asia ex Japan Total Return Equity	2,108,819
MI Chelverton UK Equity Growth	2,104,899
RWC Global Emerging Markets	2,193,947
Stewart Investors Indian Subcontinent Sustainability Fund	2,133,213
Mobius Investment Trust PLC	2,147,359

	£
Total sales for the period	21,427,743
Goldman Sachs India Equity Portfolio	1,862,416
iShares Core MSCI World UCITS ETF	5,725,063
Polar Capital Global Insurance	5,480,247
Polar Capital Global Technology	1,060,201
Balanced Commercial Property Trust Limited	907,216
Man GLG Undervalued Assets	6,392,600

The above represents the all purchases and sales for the period.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June (unaudited)

	2023	2022
	£	£
Income		
Net capital gains/(losses)	3,334,554	(27,765,478)
Revenue	2,467,101	1,382,548
Expenses	(730,793)	(719,621)
Interest payable and similar charges	(1,913)	(2,363)
Net revenue before taxation	1,734,395	660,564
Taxation	-	-
Net revenue after taxation	1,734,395	660,564
Total return before distributions	5,068,949	(27,104,914)
Finance costs: distributions	(1,580,123)	(1,453,209)
Changes in net assets attributable to shareholders from investment activities	3,488,826	(28,558,123)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December

	2023	2022
	£	£
Opening net assets attributable to shareholders	205,213,613	219,273,252
Amounts receivable on creation of shares	9,868,360	18,715,461
Amounts payable on cancellation of shares	(11,002,874)	(6,139,087)
Accumulation dividends retained	1,571,477	1,509,135
Changes in net assets attributable to shareholders from investment activities (see above)	3,488,826	(28,558,123)
Closing net assets attributable to shareholders	209,139,402	204,800,638

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 December 2022 was £205,213,613.

BALANCE SHEET

As at	30.06.2023		31.12.2022	
	£	£	£	£
FIXED ASSETS				
Investment assets		201,890,444		202,506,920
Current assets				
Debtors	793,523		195,092	
Cash and bank balances	<u>9,225,604</u>		<u>4,562,274</u>	
Total current assets		<u>10,019,127</u>		<u>4,757,366</u>
Total assets		211,909,571		207,264,286
CURRENT LIABILITIES				
Creditors				
Bank overdraft	(2,264,413)		(1,369,401)	
Creditors	<u>(505,756)</u>		<u>(681,272)</u>	
Total current liabilities		<u>(2,770,169)</u>		<u>(2,050,673)</u>
Net assets attributable to shareholders		<u>209,139,402</u>		<u>205,213,613</u>

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2022 and are described in those financial statements.

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

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2023

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

Class A: Accumulation Retail	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	1.0051p	-	1.0051p	1.1487p
Group 2	0.4972p	0.5079p	1.0051p	1.1487p

Class B: Accumulation Staff	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	1.0172p	-	1.0172p	1.1600p
Group 2	0.4094p	0.6078p	1.0172p	1.1600p

INFORMATION FOR INVESTORS

Distribution

Distributions of the revenue of the Company if applicable will be made to shareholders on or before the last day of February each year and interim allocations of revenue on or before 31 August.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £1,000 (2023/24). UK resident shareholders are 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.

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 (grosvenor@valu-trac.com) or by sending an application form to the Registrar. Application forms are available from the Registrar.

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

The AFM has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the AFM will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the AFM may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel. Settlement is due four business days after the trade date shown on the contract note and should be made to the AFM's dealing account.

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's shares will also be issued at any time on request by the registered holder.

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

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

CORPORATE DIRECTORY

Authorised Fund Manager & Registrar	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: grosvenor@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Director	Valu-Trac Investment Management Limited as AFM
Investment Manager	<p>Brompton Asset Management LLP 1 Knightsbridge Green London SW1X 7QA</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Depository	<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>
Auditor	<p>Johnston Carmichael LLP Chartered Accountants Commerce House Elgin IV30 1JE</p>