

VT CANTAB FUNDS ICVC

(Sub-funds VT Cantab Moderate, VT Cantab Balanced and VT Cantab Global Equity Fund (formerly known as VT Cantab Sustainable Global Equity Fund))

**Unaudited Interim and Financial Statements
for the six month period ended 31 January 2025**

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COMPANY OVERVIEW

Type of Company:

VT Cantab Funds ICVC ("the Company") is an authorised open-ended investment company with variable capital ("ICVC") further to a Financial Conduct Authority ("FCA") authorisation order dated 27 June 2018. The Company is incorporated under registration number IC001114. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes Sourcebook ("COLL") issued by the FCA.

The Company has been set up as an umbrella company. The Company has currently three Sub-funds available for investment, VT Cantab Moderate, VT Cantab Balanced and VT Cantab Sustainable Global Equity Fund. Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

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

Other changes to the Sub-fund

On 01 November 2024, the Sub-fund name changed from VT Cantab Sustainable Global Equity Fund to VT Cantab Global Equity Fund.

STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM'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 gains for the period. In preparing these financial statements the Authorised Fund Manager is required to:

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

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

AUTHORISED FUND MANAGER'S STATEMENT

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

Jonathan M. Child CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date:

SUB-FUND OVERVIEW

Name of Sub-fund	VT Cantab Moderate
Size of Sub-fund	£68,589,817
Launch date	03 September 2018
Investment objective and policy	<p>The investment objective of the Sub-fund is to provide income and capital growth over the medium term (3 -5 years).</p> <p>The Sub-fund aims to achieve its objective by investing at least 80% in collective investment funds (which may include those managed and/or operated by the AFM) which provide exposure to a diversified portfolio of investments, including equities, bonds and alternative assets (such as commodities, property and infrastructure). It is expected that the exposure to equities will typically be between 40% and 75%.</p> <p>The Sub-fund may also invest directly in equities, fixed income, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund has no particular emphasis on any geographical areas or any industrial or economic sector.</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 40-85% Shares, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics (and risk/return objectives).</p>
Further information	<p>In constructing the portfolio an assessment of the overall risk on a scale of 0 (ultra-cautious) to 10 (very risky) is undertaken. On this scale, the Sub-fund is expected to be 5 given the weighting of lower risk assets such as cash and fixed income and higher risk assets such as equities (to which there is a preference).</p>
Derivatives	<p>The Sub-fund may use derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 January and 31 July
Distribution dates	31 March and 30 September
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
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SUB-FUND OVERVIEW (Continued)

Minimum investment[^]

Lump sum subscription: A Income/Accumulation = £1,000
C Income/Accumulation* = £1,000

Top-up: A Income/Accumulation = £100
C Income/Accumulation* = £100

Holding: A Income/Accumulation = £1,000
C Income/Accumulation* = £1,000

Redemption: A Income/Accumulation = N/A (provided minimum holding is maintained)
C Income/Accumulation* = N/A (provided minimum holding is maintained)

Switching: A Income/Accumulation = N/A (provided minimum holding is maintained)
C Income/Accumulation* = N/A (provided minimum holding is maintained)

**C shares are only available to customers of the investment manager's financial planning business.*

Initial, redemption and switching charges[^] Nil

[^]The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual management charges

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

The fixed element is equal to £27,417 per annum, which shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year. In the event of negative inflation, the fixed element of the fee will remain unchanged.

The variable charges: A Income/Accumulation = 0.50%
C Income/Accumulation = 0.30%

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

INVESTMENT MANAGER'S REVIEW

Fund Performance

In the 6 months to 31 January 2025, the C Accumulation share class delivered a return of 5.99%, broadly in line with the IA Mixed Investment 40-85% Shares of 5.68%*. Equity exposure in the fund during the period ranged from 50-60%.

Investment Review

The last six months presented an easier ride for investors. Both equities and bonds were positively impacted by improving economic data, stabilising inflation and interest rate cuts.

We reduced the weighting to UK equity in favour of US equity. With the growth of passive investment and narrowness of market performance in recent years, the weighting of US Large Cap in a global context has increased. Although we retain a modest home bias relative to a global equity index, we feel it appropriate to ensure that clients have exposure that more closely represents the wider index. This move also reduced underlying holding cost – we prefer index exposure in the US given the challenges for active managers in a highly concentrated and efficient market.

Our patience in waiting for a recovery in Infrastructure assets was rewarded, with Foresight Global Real Infrastructure the top performing fund in the portfolio over six months at the time of selling. We have now taken the opportunity to trim infrastructure, adding a small position in Healthcare and Pharmaceuticals.

In fixed income, we shifted away from strategic bond funds into more targeted strategies. Strategic bond funds have had mixed success in navigating the uncertainty of recent bond market turbulence, and it has been challenging to be clear on the implications of their evolving positioning.

Investment Outlook

It is encouraging to see improved performance for the fund during this period. Looking forward, the environment looks positive as central banks navigate the turn in the interest rate cycle, albeit geopolitical uncertainty persists. We retain a tilt towards Quality across both Equity and Fixed Income holdings and continue to see opportunities across markets

We expect a more uncertain outlook to persist through 2025, compared to 2024. Geopolitical and economic uncertainty is likely to lead to heightened volatility in markets. We remain cautiously optimistic that this volatility will lead to opportunities for patient investors with long-term horizons to prosper

Cantab Asset Management Limited
Investment Manager to the Fund
29 February 2024

*source: FE Analytics

This document is intended to form part of the annual accounts of the VT Cantab Funds ICVC. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and Cantab Asset Management Limited cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance. Portfolio holdings and asset allocation can change at any time without notice. Cantab Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

PERFORMANCE RECORD

Financial Highlights

	Period ended 31 January 2025	Year ended 31 July 2024	Year ended 31 July 2023
A Accumulation			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	115.3666	107.3116	112.6956
Return before operating charges	7.3552	9.3799	(3.9540)
Operating charges (note 1)	(0.5700)	(1.3249)	(1.4300)
Return after operating charges*	6.7852	8.0550	(5.3840)
Closing net asset value per share	122.1518	115.3666	107.3116
Retained distributions on accumulated shares	1.3424	2.0158	1.9357
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.88%	7.51%	(4.78%)
Other information			
Closing net asset value	£4,052,741	£4,274,098	£12,434,981
Closing number of shares	3,317,791	3,704,798	11,587,736
Operating charges (note 2)	0.96%	1.19%	1.30%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	122.1518	113.5460	116.0343
Lowest share price	113.5285	99.9722	104.5689

	Period ended 31 January 2025	Year ended 31 July 2024	Year ended 31 July 2023
C Accumulation			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	116.1820	107.8513	113.0337
Return before operating charges	7.4119	9.4397	(3.9675)
Operating charges (note 1)	(0.4547)	(1.1090)	(1.2149)
Return after operating charges*	6.9572	8.3307	(5.1824)
Closing net asset value per share	123.1392	116.1820	107.8513
Retained distributions on accumulated shares	1.4723	2.2515	2.1641
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.99%	7.72%	(4.58%)
Other information			
Closing net asset value	£35,508,948	£34,805,798	£32,748,981
Closing number of shares	28,836,429	29,958,001	30,364,951
Operating charges (note 2)	0.76%	0.99%	1.10%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	123.1392	114.8981	116.3944
Lowest share price	114.3347	101.0151	105.0663

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

	Period ended 31 January 2025	Year ended 31 July 2024	Year ended 31 July 2023
A Income			
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	115.3043	109.1956	116.7497
Return before operating charges	7.3484	9.4869	(4.0899)
Operating charges (note 1)	(0.5665)	(1.3358)	(1.4686)
Return after operating charges*	6.7819	8.1511	(5.5585)
Distributions on income shares	(1.3422)	(2.0424)	(1.9956)
Closing net asset value per share	120.744	115.3043	109.1956
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.88%	7.46%	(4.76%)
Other information			
Closing net asset value	£3,077,434	£2,831,918	£4,240,635
Closing number of shares	2,548,725	2,456,040	3,883,521
Operating charges (note 2)	0.96%	1.19%	1.30%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	121.9676	115.5737	120.2084
Lowest share price	113.4672	102.7482	107.5013

	Period ended 31 January 2025	Year ended 31 July 2024	Year ended 31 July 2023
C Income			
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	113.9864	107.9424	115.4059
Return before operating charges	7.2690	9.3879	(4.0363)
Operating charges (note 1)	(0.4434)	(1.0985)	(1.2284)
Return after operating charges*	6.8256	8.2894	(5.2647)
Distributions on income shares	(1.4443)	(2.2454)	(2.1988)
Closing net asset value per share	119.3677	113.9864	107.9424
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.99%	7.68%	(4.56%)
Other information			
Closing net asset value	£25,950,695	£27,951,281	£39,277,475
Closing number of shares	21,740,133	24,521,597	36,387,438
Operating charges (note 2)	0.76%	0.99%	1.10%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	120.6939	108.2091	118.8371
Lowest share price	112.1740	96.1528	106.3640

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 together with the ongoing charges included within the underlying Open Ended Investment Companies held within the Sub-fund's 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 (31 July 2024: ranked 4). The Sub-fund is ranked '5' because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 31 January 2025

		Value £	% of net assets
Collective Investment Schemes (31.07.2024: 99.68%)			
1,443,315	Asset Backed Income Fund	1,671,020	2.44%
5,207,814	Fidelity Index UK Fund	6,986,282	10.19%
1,680,008	Fidelity Special Situations Fund	3,452,417	5.03%
1,816,022	Focus Bond Fund	1,672,478	2.44%
330,971	HSBC American Index Fund	3,574,492	5.21%
1,652,086	Invesco Corporate Bond Fund	3,357,535	4.90%
1,012,279	iShares US Equity Index Fund	6,831,443	9.96%
870,337	JPM Japan Fund	3,436,962	5.01%
6,390,047	Jupiter Strategic Bond Fund	3,382,252	4.93%
456,230	Legal & General European Index Fund	1,787,511	2.61%
2,280,652	Legal & General Global Health and Pharmaceuticals Index Fund	1,757,927	2.56%
2,291,123	Legal & General Global Infrastructure Index Fund	1,711,011	2.49%
1,250,690	Legal & General Pacific Index Fund	1,728,454	2.52%
6,886,190	Legal & General Sterling Corporate Bond Index Fund	3,357,018	4.89%
2,617,032	Man GLG Sterling Corporate Bond Fund	3,378,589	4.93%
200,992	PIMCO GIS Commodity Real Return Fund	1,714,461	2.50%
350,857	Polar Capital Global Insurance Fund	3,345,316	4.88%
2,849,887	Royal London Global Index Linked Fund	3,368,566	4.91%
129,139	SEI Liquid Alternat Hdg GBP Wealth Fund	1,788,572	2.61%
21,001	The Dollar Fund	3,382,907	4.93%
27,117	Vanguard Global Sustainable Equity Fund	3,458,637	5.04%
2,199,112	VT Cantab Global Equity Fund C Inc^	3,470,535	5.06%
Portfolio of investments (31.07.2024: 99.68%)		68,614,385	100.04%
Net other assets (31.07.2024: 0.32%)		(24,568)	(0.04%)
		68,589,817	100.00%

^Related security of the AFM

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	34,301,441
Fidelity Index UK Fund	7,020,120
HSBC American Index Fund	3,546,053
Legal & General Sterling Corporate Bond Index Fund	3,505,734
Fidelity Special Situations Fund	3,452,254
Invesco Corporate Bond Fund	3,396,303
Legal & General Global Health and Pharmaceuticals Index Fund	1,821,310
SEI Liquid Alternat Hdg GBP Wealth Fund	1,792,913
Legal & General European Index Fund	1,756,635
Legal & General Pacific Index Fund	1,745,270
Legal & General Global Infrastructure Index Fund	1,744,617
Other various purchases	4,520,232
	£
Total sales for the period	38,735,530
Vanguard FTSE 100 Index Unit Trust	3,728,926
Aegon Strategic Bond Fund	3,699,278
Fidelity Asia Pacific Opportunities Fund	3,653,802
Premier Miton Strategic monthly income bond fund	3,626,338
FP Foresight Global Real Infrastructure Fund	3,597,758
Royal London Short Duration Credit Fund	3,482,490
WS Lindsell Train UK Equity Fund	3,385,358
Liontrust Special Situations Fund	3,352,996
WS Amati UK Listed Smaller Companies Fund	3,320,405
PIMCO GIS Commodity Real Return Fund	2,147,430
Other various sales	4,740,749

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

STATEMENT OF TOTAL RETURN

For the six month period ended 31 January

	2024	2023
	£	£
Income		
Net capital gains		3,182,351
Revenue	1,140,993	1,212,332
Expenses	(150,642)	(182,158)
Interest payable and similar charges	<u>(7,491)</u>	<u>(295)</u>
Net revenue before taxation	982,860	1,029,879
Taxation	<u>(92,739)</u>	<u>(75,932)</u>
Net revenue after taxation	<u>890,121</u>	<u>953,947</u>
Total return before distributions	4,072,472	2,100,124
Finance costs: distributions	<u>(861,992)</u>	<u>(830,469)</u>
Changes in net assets attributable to shareholders from investment activities	<u>3,210,480</u>	<u>1,269,655</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 January

	2024	2023
	£	£
Opening net assets attributable to shareholders	69,818,076	88,551,100
Amounts receivable on creation of shares	2,282,049	1,503,873
Amounts payable on cancellation of shares	(7,189,872)	(18,131,361)
Retained distribution on accumulation shares	469,084	355,531
Dilution Levies	-	3,326
Changes in net assets attributable to shareholders from investment activities (see above)	<u>3,210,480</u>	<u>1,269,655</u>
Closing net assets attributable to shareholders	<u>68,589,817</u>	<u>73,552,124</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 July 2024 was £69,818,076.

BALANCE SHEET

As at	31.01.2025		31.07.2024	
	£	£	£	£
Assets				
Investment assets		68,614,385		69,593,014
Current assets				
Debtors	1,197,085		297,900	
Cash and bank balances	<u>954,959</u>		<u>733,532</u>	
Total current assets		<u>2,152,044</u>		<u>1,031,432</u>
Total assets		70,766,429		70,624,446
Current liabilities				
Creditors	(1,504,943)		(256,585)	
Bank Overdraft	(323,474)		(231,794)	
Distribution payable on income shares	<u>(348,195)</u>		<u>(317,991)</u>	
Total current liabilities		<u>(2,176,612)</u>		<u>(806,370)</u>
Net assets attributable to shareholders		<u>68,589,817</u>		<u>69,818,076</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2024 and are described in those financial statements.

The financial statements have been prepared in compliance with FRS 102 and 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

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 August 2024

Group 2: Shares purchased on or after 01 August 2024 and on or before 31 January 2025

A Accumulation	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	1.3424p	-	1.3424p	0.9413p
Group 2	0.3716p	0.9708p	1.3424p	0.9413p

C Accumulation	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	1.4723p	-	1.4723p	1.0564p
Group 2	0.5586p	0.9137p	1.4723p	1.0564p

A Income	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	1.3422p	-	1.3422p	0.9591p
Group 2	0.1587p	1.1835p	1.3422p	0.9591p

C Income	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	1.4443p	-	1.4443p	1.0571p
Group 2	0.3112p	1.1331p	1.4443p	1.0571p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Cantab Balanced
Size of Sub-fund	£70,473,495
Launch date	03 September 2018
Investment objective and policy	<p>The investment objective of the Sub-fund is to provide income and capital growth over the medium term (3-5 years).</p> <p>The Sub-fund aims to achieve its objective by investing at least 80% in collective investment funds (which may include those managed and/or operated by the AFM) which provide exposure to a diversified portfolio of investments, including equities, bonds and alternative assets (such as commodities, property and infrastructure). It is expected that the exposure to equities will typically be between 50% and 85%.</p> <p>The Sub-fund may also invest directly in equities, fixed income, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund has no particular emphasis on any geographical areas or any industrial or economic sector.</p>
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SUB-FUND OVERVIEW (Continued)

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INVESTMENT MANAGER'S REVIEW

Fund Performance

In the 6 months to 31 January 2025, the C Accumulation share class a return of 7.27%, ahead of the IA Mixed Investment 40-85% Shares of 5.68%*. Equity exposure in the fund during the period ranged from 60-70%.

Investment Review

The last six months presented an easier ride for investors. Both equities and bonds were positively impacted by improving economic data, stabilising inflation and interest rate cuts.

We reduced the weighting to UK equity in favour of US equity. With the growth of passive investment and narrowness of market performance in recent years, the weighting of US Large Cap in a global context has increased. Although we retain a modest home bias relative to a global equity index, we feel it appropriate to ensure that clients have exposure that more closely represents the wider index. This move also reduced underlying holding cost – we prefer index exposure in the US given the challenges for active managers in a highly concentrated and efficient market.

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In fixed income, we shifted away from strategic bond funds into more targeted strategies. Strategic bond funds have had mixed success in navigating the uncertainty of recent bond market turbulence, and it has been challenging to be clear on the implications of their evolving positioning.

Investment Outlook

It is encouraging to see improved performance for the fund during this period. Looking forward, the environment looks positive as central banks navigate the turn in the interest rate cycle, albeit geopolitical uncertainty persists. We retain a tilt towards Quality across both Equity and Fixed Income holdings and continue to see opportunities across markets.

We expect a more uncertain outlook to persist through 2025, compared to 2024. Geopolitical and economic uncertainty is likely to lead to heightened volatility in markets. We remain cautiously optimistic that this volatility will lead to opportunities for patient investors with long-term horizons to prosper.

Cantab Asset Management Limited
Investment Manager to the Fund
29 February 2024

*source: FE Analytics

This document is intended to form part of the annual accounts of the VT Cantab Funds ICVC. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and Cantab Asset Management Limited cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance. Portfolio holdings and asset allocation can change at any time without notice. Cantab Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

PERFORMANCE RECORD

Financial Highlights

	Period ended 31 January 2025	Year ended 31 July 2024	Year ended 31 July 2023
A Accumulation			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	112.6445	105.8561	109.8971
Return before operating charges	8.6286	8.0885	(2.5739)
Operating charges (note 1)	(0.5601)	(1.3001)	(1.4671)
Return after operating charges*	8.0685	6.7884	(4.0410)
Closing net asset value per share	120.7130	112.6445	105.8561
Retained distributions on accumulated shares	1.1867	1.8780	1.6429
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.16%	6.41%	(3.68%)
Other information			
Closing net asset value	£10,151,696	£10,077,494	£10,391,156
Closing number of shares	8,409,777	8,946,277	9,816,300
Operating charges (note 2)	0.96%	1.19%	1.36%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	120.7130	115.6652	114.2604
Lowest share price	110.1372	102.8085	102.3877

	Period ended 31 January 2025	Year ended 31 July 2024	Year ended 31 July 2023
C Accumulation			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	113.9959	106.9088	110.7665
Return before operating charges	8.7372	8.1806	(2.5952)
Operating charges (note 1)	(0.4489)	(1.0935)	(1.2625)
Return after operating charges*	8.2883	7.0871	(3.8577)
Closing net asset value per share	122.2842	113.9959	106.9088
Retained distributions on accumulated shares	1.3193	2.1189	1.8757
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.27%	6.63%	(3.48%)
Other information			
Closing net asset value	£34,099,592	£32,402,648	£33,056,112
Closing number of shares	27,885,534	28,424,404	30,919,914
Operating charges (note 2)	0.76%	0.99%	1.16%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	122.2842	116.4738	115.1762
Lowest share price	111.4621	103.3754	103.2435

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

	Period ended 31 January 2025	Year ended 31 July 2024	Year ended 31 July 2023
A Income			
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	113.8006	108.7954	114.6954
Return before operating charges	8.7143	8.2514	(2.5864)
Operating charges (note 1)	(0.5629)	(1.3244)	(1.5197)
Return after operating charges*	8.1514	6.9270	(4.1061)
Distributions on income shares	(1.1990)	(1.9218)	(1.7939)
Closing net asset value per share	120.7530	113.8006	108.7954
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.16%	6.37%	(3.58%)
Other information			
Closing net asset value	£2,146,147	£2,058,673	£2,534,905
Closing number of shares	1,777,303	1,809,018	2,329,974
Operating charges (note 2)	0.96%	1.19%	1.36%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	121.8634	116.6888	119.2491
Lowest share price	111.2674	104.6133	106.4922

	Period ended 31 January 2025	Year ended 31 July 2024	Year ended 31 July 2023
C Income			
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	106.4490	101.7628	107.2818
Return before operating charges	8.1565	7.7241	(2.4975)
Operating charges (note 1)	(0.4169)	(1.0306)	(1.2125)
Return after operating charges*	7.7396	6.6935	(3.7100)
Distributions on income shares	(1.2321)	(2.0073)	(1.8090)
Closing net asset value per share	112.9565	106.4490	101.7628
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.27%	6.58%	(3.46%)
Other information			
Closing net asset value	£24,076,060	£21,975,162	£23,205,506
Closing number of shares	21,314,448	20,643,849	22,803,519
Operating charges (note 2)	0.76%	0.99%	1.16%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	114.1051	115.4639	111.5528
Lowest share price	104.0829	103.4628	99.6966

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 together with the ongoing charges included within the underlying Open Ended Investment Companies held within the Sub-fund's 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 (31 July 2024: ranked 5). The Sub-fund is ranked '5' because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 31 January 2024

	Value £	% of net assets
Collective Investment Schemes (31.07.2023: 98.94%)		
1,477,998 Asset Backed Income Fund	1,711,178	2.43%
1,017,850 Baillie Gifford Positive Change Fund	3,586,902	5.09%
5,329,992 Fidelity Index UK Fund	7,150,184	10.15%
1,719,668 Fidelity Special Situations Fund	3,533,917	5.01%
1,859,640 Focus Bond Fund	1,712,648	2.43%
666,517 HSBC American Index Fund	7,198,386	10.21%
1,036,300 iShares US Equity Index Fund	6,993,553	9.92%
890,919 JPM Japan Fund	3,518,240	4.99%
466,789 Legal & General European Index Fund	1,828,877	2.60%
2,334,006 Legal & General Global Health and Pharmaceuticals Index Fund	1,799,052	2.55%
2,345,502 Legal & General Global Infrastructure Index Fund	1,751,621	2.49%
1,280,196 Legal & General Pacific Index Fund	1,769,230	2.51%
7,067,805 Legal & General Sterling Corporate Bond Index Fund	3,445,555	4.89%
2,679,543 Man GLG Sterling Corporate Bond Fund	3,459,290	4.91%
359,282 Polar Capital Global Insurance Fund	3,425,650	4.86%
21,502 The Dollar Fund	3,463,676	4.91%
27,756 Vanguard Global Sustainable Equity Fund	3,540,166	5.02%
28,221 Vanguard FTSE 100 Index Unit Trust	3,607,789	5.12%
18,489 Vanguard Global Emerging Markets Fund	3,526,404	5.00%
2,250,964 VT Cantab Sustainable Global Equity Fund	3,552,366	5.04%
Portfolio of investments (31.07.2023: 98.94%)	70,574,684	100.13%
Net other assets (31.07.2023: 1.06%)	(101,189)	(0.13%)
	70,473,495	100.00%

^ related security of the AFM

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	32,034,878
HSBC American Index Fund	7,051,752
Fidelity Index UK Fund	6,875,494
Legal & General Sterling Corporate Bond Index Fund	3,431,419
Fidelity Special Situations Fund	3,385,839
Legal & General Global Health and Pharmaceuticals Index Fund	1,784,438
Legal & General European Index Fund	1,720,380
Legal & General Global Infrastructure Index Fund	1,709,448
Legal & General Pacific Index Fund	1,709,158
Asset Backed Income Fund	1,709,009
Focus Bond Fund	1,709,009
Various other purchases	948,932

	£
Total sales for the period	32,203,768
PIMCO GIS Commodity Real Return Fund	3,689,315
Aegon Strategic Bond Fund	3,568,481
Fidelity Asia Pacific Opportunities Fund	3,513,155
Premier Miton Strategic monthly income Bond Fund	3,483,165
FP Foresight Global Real Infrastructure Fund	3,452,922
Royal London Global Index Linked Fund	3,419,996
WS Lindsell Train UK Equity Fund	3,250,139
Liontrust Special Situations Fund	3,216,035
WS Amati UK Listed Smaller Companies Fund	3,183,459
iShares US Equity Index Fund	555,492
Other various sales	871,609

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

STATEMENT OF TOTAL RETURN**For the six month period ended 31 January**

	2024	2023
	£	£
Income		
Net capital gains	4,059,112	342,374
Revenue	983,674	864,297
Expenses	(156,206)	(148,905)
Interest payable and similar charges	<u>(8,248)</u>	<u>(678)</u>
Net revenue before taxation	819,220	714,714
Taxation	<u>(40,092)</u>	<u>(17,622)</u>
Net revenue after taxation	<u>779,128</u>	<u>697,092</u>
Total return before distributions	4,838,240	1,039,466
Finance costs: distributions	<u>(754,802)</u>	<u>(710,167)</u>
Changes in net assets attributable to shareholders from investment activities	<u>4,083,438</u>	<u>329,299</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the six month period ended 31 January**

	2024	2023
	£	£
Opening net assets attributable to shareholders	66,468,572	69,172,935
Amounts receivable on creation of shares	2,071,182	395,247
Amounts payable on cancellation of shares	(2,617,402)	(3,772,542)
Retained distribution on accumulation shares	467,705	439,147
Changes in net assets attributable to shareholders from investment activities (see above)	<u>4,083,438</u>	<u>329,299</u>
Closing net assets attributable to shareholders	<u>70,473,495</u>	<u>66,564,086</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 July 2024 was £66,468,572.

BALANCE SHEET

As at	31.01.2025		31.07.2024	
	£	£	£	£
Assets				
Investment assets		70,574,684		66,421,732
Current assets				
Debtors	141,158		232,298	
Cash and bank balances	<u>589,331</u>		<u>556,224</u>	
Total current assets		<u>730,489</u>		<u>788,522</u>
Total assets		71,305,173		67,210,254
Current liabilities				
Creditors	(348,476)		(215,795)	
Bank overdraft	(199,282)		(322,468)	
Distribution payable on income shares	<u>(283,920)</u>		<u>(203,419)</u>	
Total current liabilities		<u>(831,678)</u>		<u>(741,682)</u>
Net assets attributable to shareholders		<u>70,473,495</u>		<u>66,468,572</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2024 and are described in those financial statements.

The financial statements have been prepared in compliance with FRS 102 and 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

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 August 2024

Group 2: Shares purchased on or after 01 August 2024 and on or before 31 January 2025

A Accumulation	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	1.1867p	-	1.1867p	1.0376p
Group 2	0.7192p	0.4675p	1.1867p	1.0376p

C Accumulation	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	1.3193p	-	1.3193p	1.1522p
Group 2	0.3824p	0.9369p	1.3193p	1.1522p

A Income	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	1.1990p	-	1.1990p	1.0662p
Group 2	0.4384p	0.7606p	1.1990p	1.0662p

C Income	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	1.2321p	-	1.2321p	1.0969p
Group 2	0.1695p	1.0626p	1.2321p	1.0969p

SUB-FUND OVERVIEW

Name of Sub-fund VT Cantab Global Equity Fund

Size of Sub-fund £43,938,152

Launch date 17 December 2019

Investment objective and policy to 31 October 2024 The investment objective of the Sub-fund is to provide income and capital growth over the long term (5 years +) by gaining exposure to a diversified portfolio of global equities.

The Sub-fund may also invest in other transferable securities, collective investment schemes (including those managed or operated by the AFM), money market instruments, deposits, cash and near cash.

It is expected that the portfolio will be relatively concentrated.

A key element in portfolio construction is an assessment of investee companies' approach to environmental, social and governance (ESG) issues (e.g. whether they pay due attention and consideration to ESG concerns and demonstrate this through ESG policies and practice). Investments will only be made in companies which the Investment Manager considers make a positive contribution to environmental, social and/or governance matters and so help in the development of a sustainable global economy. Companies involved in industries such as the production of fossil fuels, alcohol and tobacco, gambling or controversial weapons are automatically excluded from the investment universe.

The Investment Manager will consider emissions when assessing potential investee companies, but will not use a science-based emissions target in this Save as noted above, the Sub-fund has no particular emphasis on any geographical areas or any industrial or economic sector.

Investment objective and policy from 01 November 2024 The investment objective of the Sub-fund is to provide income and capital growth over the long term (5 years +).

The Sub-fund aims to achieve this objective by investing at least 80% in a diversified portfolio of shares in companies in any geographical location. The Sub-fund may also invest in other transferable securities such as government bonds and corporate bonds, collective investment schemes (including those managed or operated by the ACD), money market instruments, deposits, cash and near cash. Derivatives (that is sophisticated investments linked to the rise and fall of one or more underlying assets) may be used for efficient portfolio management purposes.

It is expected that the portfolio will be relatively concentrated (typically around 30-39 stocks).

The Sub-fund seeks to generate income and capital growth with a robust and disciplined investment process that focuses on investing in companies typically offering an attractive combination of growth, profitability and stability and holding them for the long term (5 years +). Companies involved in industries such as the production of fossil fuels, alcohol and tobacco, gambling or armaments are excluded from the investment universe.

SUB-FUND OVERVIEW (Continued)

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, the performance of the Sub-fund can be compared against the Refinitiv Global Index (the "Index"). This Index has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives). For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
Derivatives	<p>The Sub-fund may use derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
Investment Restrictions	<p>The Sub-fund may not invest more than 10% of its value in other collective investment schemes.</p>
Authorised Fund Manager (AFM)	<p>Valu-Trac Investment Management Limited</p>
Ex-distribution dates	<p>31 January and 31 July</p>
Distribution dates	<p>31 March and 30 September</p>
Individual Savings Account (ISA)	<p>The Sub-fund is a qualifying investment for inclusion in an ISA.</p>
Share classes	<p>A (Income, Accumulation) C (Income, Accumulation)* Z (Income, Accumulation)**</p>

*C shares will only be available to customers of the investment manager's financial planning business as well as institutional

**Z shares will only be available to institutions at the AFM's discretion. Z Accumulation not launched.

Minimum investment[^]

Lump sum subscription:	Class A = £1,000 Class C = £5,000,000 Class Z = £10,000,000
Top-up:	Class A = £100 Class C = £5,000 Class Z = £10,000
Holding:	Class A = £1,000 Class C = £5,000,000 Class Z = £10,000,000
Redemption & Switching:	All share classes = N/A (provided minimum holding is maintained)
Initial, redemption and switching charges[^]	Nil

[^]The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

SUB-FUND OVERVIEW (Continued)

Annual management charge £26,853^{^^} per annum plus:

Class A = 0.75%

Class C = 0.50%

Class Z = 0.00%

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

^{^^}The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year. In the event of negative inflation, the fixed element of the fee will remain unchanged. At 31 July 2024, the fixed element was £30,859 per annum.

Other changes to the Sub-fund

On 01 November 2024, the Sub-fund name changed from VT Cantab Sustainable Global Equity Fund to VT Cantab Global Equity Fund.

INVESTMENT MANAGER'S REVIEW

Fund Performance

In the six months to the end of January 2025, the fund returned +10.6%, versus +10.6% for the FR Global Index (C Acc. (source: FE Analytics). While the fund has performed very well against its peer group in recent times, as has been well documented it has been a tough period for active strategies in general, with 2024 being particularly brutal. Nevertheless, over the past three years the fund has just managed to keep up with its global equity benchmark, returning +37.6% versus +37.5% (source: Eikon). Furthermore, from the market peak in November 2021 to the market peak in December 2024 (in my humble opinion a more useful time period), the fund is also ahead of comparator. Not by much but, given 'active' has become a dirty word in investment circles, every little helps!

Investment Review

Turning to recent winners and losers in the fund, PayPal Holdings was the fund's top contributor to relative performance in the period under review, as early signs emerged that the relatively new management team's strategy might yield results. Clearly, competition for digital wallet volume is intense, but PayPal's branded checkout offering continues to grow, albeit at a slower pace than the rest of the group. The Investor Day in February provided opportunity for the company to shed further light on its plans for the future, although investor sentiment towards the company's turnaround prospects remains guarded.

Trend Micro, the Japanese security software business, was also up sharply in the period under review, on suspicion it may have become a takeover target. No bids have emerged thus far, but we continue to believe the stock represents relatively fair value, so long as one believes there will be a continued need to guard against cyber attacks. Ralph Lauren's shares have also travelled extremely well but, unlike, say, PayPal or Trend Micro, its relative valuation is now looking historically stretched and we have reduced the position. Any investment decision must always aim to marry the likely future performance

Novo-Nordisk was the standout detractor to performance during the period, principally due to a very poorly received clinical trial result. The CarigSema trial results showed weight loss of 20.4%, well ahead of the company's Wegovy drug, broadly in line with competitor Eli Lilly's Zepbound, but not as good as investors were hoping for. Rather curiously, the trial allowed for a flexible dosing protocol which resulted in only 57% of patients reaching the highest dose – this will almost certainly have limited CarigSema's efficacy, but new trials will need to be conducted to prove this.

We reduced the fund's position in Novo-Nordisk in late 2023, our main issue being not whether it was a high-quality company with what appeared to be excellent growth prospects, but whether this was already being discounted in the current valuation. At the time, the stock's forward sales multiple was 7x that of the market; recently it was as low as 3.5x, lower than at any time since the world became aware of the potential of Novo-Nordisk's portfolio in the fight against weight loss. Now, unlike then, investors are taking a far more balanced view as to the potential size of the opportunity, including issues such as tolerability, long-term use, competition and pricing, to name a few. Having reduced exposure to the stock in 2023, we bought back in in December, sadly just before the CarigSema trial result rather than just after it. Still, we believe there is room in the portfolio for a company that holds out the promise for supernormal growth now trading on an historically undemanding valuation.

In terms of activity over the period, we took new positions in ASML Holding and Nike; added to existing positions in Smith & Nephew, Nestle and Novo Nordisk; reduced exposure to Ralph Lauren; and sold out of Umicore, Omnicom Group and Schneider Electric.

Investment Outlook

As bottom-up, fundamental stock-pickers, we are less interested in the macro-economic or geo-political landscape, and more concerned with the operational quality and valuation of the businesses we invest in. With the US administration's actions currently creating heightened levels of investor anxiety, sticking to our knitting will, we hope, prove as valuable as ever.

Cantab Asset Management Limited
Investment Manager to the Fund
29 February 2024

*source: FE Analytics

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PERFORMANCE RECORD

Financial Highlights

	Period ended 31 January 2025	Year ended 31 July 2024	Year ended 31 July 2023
A Accumulation			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	142.4463	127.1742	120.3747
Return before operating charges	15.6412	16.5393	8.0372
Operating charges (note 1)	(0.6822)	(1.2672)	(1.2377)
Return after operating charges*	14.9590	15.2721	6.7995
Closing net asset value per share	157.4053	142.4463	127.1742
Retained distributions on accumulated shares	0.6496	2.1973	1.1166
*after direct transaction costs of:	0.0150	0.0404	0.0990
Performance			
Return after charges	10.50%	12.01%	5.65%
Other information			
Closing net asset value	£3,164,332	£2,706,508	£2,163,154
Closing number of shares	2,010,308	1,900,019	1,700,937
Operating charges (note 2)	0.91%	0.94%	1.00%
Direct transaction costs	0.01%	0.03%	0.08%
Prices			
Highest share price	157.4053	142.8523	128.6353
Lowest share price	138.2047	122.7361	115.1631

	Period ended 31 January 2025	Year ended 31 July 2024	Year ended 31 July 2023
C Accumulation			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	143.9334	128.1826	121.1206
Return before operating charges	15.8154	16.6896	8.0841
Operating charges (note 1)	(0.5003)	(0.9388)	(1.0221)
Return after operating charges*	15.3151	15.7508	7.0620
Closing net asset value per share	159.2485	143.9334	128.1826
Retained distributions on accumulated shares	0.8441	2.5547	1.4356
*after direct transaction costs of:	0.0152	0.0408	0.0997
Performance			
Return after charges	10.64%	12.29%	5.83%
Other information			
Closing net asset value	£24,184,624	£21,573,118	£17,695,472
Closing number of shares	15,186,724	14,988,261	13,804,889
Operating charges (note 2)	0.66%	0.69%	0.82%
Direct transaction costs	0.01%	0.03%	0.08%
Prices			
Highest share price	159.2485	144.2683	129.5919
Lowest share price	139.6533	123.7860	115.9297

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

	Period ended 31 January 2025	Year ended 31 July 2024	Year ended 31 July 2023
A Income			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	132.3805	120.0559	114.6792
Return before operating charges	14.5357	15.5776	7.6131
Operating charges (note 1)	(0.6326)	(1.1865)	(1.1737)
Return after operating charges*	13.9031	14.3911	6.4394
Distributions on income shares	(0.6047)	(2.0665)	(1.0627)
Closing net asset value per share	145.6789	132.3805	120.0559
*after direct transaction costs of:	0.0139	0.0379	0.0939
Performance			
Return after charges	10.50%	11.99%	5.62%
Other information			
Closing net asset value	£268,083	£214,359	£249,776
Closing number of shares	184,023	161,926	208,050
Operating charges (note 2)	0.91%	0.94%	1.00%
Direct transaction costs	0.01%	0.03%	0.08%
Prices			
Highest share price	145.6789	134.2124	122.4030
Lowest share price	128.4386	115.8648	109.7139

	Period ended 31 January 2025	Year ended 31 July 2024	Year ended 31 July 2023
C Income			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	143.3983	130.0361	124.2731
Return before operating charges	15.7551	16.8872	8.2798
Operating charges (note 1)	(0.4970)	(0.9433)	(1.0427)
Return after operating charges*	15.2581	15.9439	7.2371
Distributions on income shares	(0.8411)	(2.5817)	(1.4741)
Closing net asset value per share	157.8153	143.3983	130.0361
*after direct transaction costs of:	0.0151	0.0410	0.1017
Performance			
Return after charges	10.64%	12.26%	5.82%
Other information			
Closing net asset value	£18,555,049	£15,497,074	£18,170,323
Closing number of shares	11,757,443	10,807,013	13,973,295
Operating charges (note 2)	0.66%	0.69%	0.82%
Direct transaction costs	0.01%	0.03%	0.08%
Prices			
Highest share price	157.8153	145.4841	132.6739
Lowest share price	139.1341	125.5758	118.9482

PERFORMANCE RECORD (Continued)

	Period ended 31 January 2024	Year ended 31 July 2024	Period from 01 February 2023 to 31 July 2023 [^]
Z Income			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	113.3400	102.7600	100.0000
Return before operating charges	12.4705	12.4479	4.0608
Operating charges (note 1)	(0.0952)	(0.2053)	(0.1005)
Return after operating charges*	12.3753	12.2426	3.9603
Distributions on income shares	(0.9612)	(1.6626)	(1.2003)
Closing net asset value per share	124.7541	113.3400	102.7600
 *after direct transaction costs of:	 0.0119	 0.0324	 0.0811
Performance			
Return after charges	10.92%	11.91%	3.96%
Other information			
Closing net asset value	£6,063,901	£3,915,489	£1,849,663
Closing number of shares	4,860,684	3,454,640	1,799,983
Operating charges (note 2)	0.16%	0.19%	0.20%
Direct transaction costs	0.01%	0.03%	0.08%
Prices			
Highest share price	124.7541	115.1507	105.0016
Lowest share price	109.9788	99.3591	98.5908

[^] Share class launched 01 February 2023.

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 open-ended funds the Sub-fund holds.

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 July 2024: ranked 5). The Sub-fund is ranked '5' because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 31 January 2025

	Value £	% of net assets
Equities (31.07.2024: 94.61%)		
20,150 Akamai Technologies Inc	1,647,801	3.16%
15,978 Alphabet Inc	2,586,475	4.95%
25,443 Amadeus IT Group SA	1,500,679	2.87%
10,519 Amazon.com Inc	1,988,619	3.81%
5,211 Apple Inc	997,403	1.91%
1,765 ASML Holding NV	1,067,736	2.04%
184,399 Aviva PLC	949,655	1.82%
24,433 Colgate-Palmolive Co	1,789,543	3.43%
22,444 Danone SA	1,268,634	2.43%
15,654 Emerson Electric Co	1,645,074	3.15%
25,256 General Mills Inc	1,234,368	2.36%
67,411 GSK plc	944,765	1.81%
8,368 Johnson & Johnson	1,030,777	1.97%
9,325 Kimberly-Clark Corp	983,192	1.88%
18,780 Kurita Water Industries Ltd	530,614	1.02%
16,504 London Stock Exchange Group PLC	1,991,208	3.81%
13,507 Merck & Co Inc	1,076,585	2.06%
22,868 MetLife Inc	1,603,970	3.07%
3,367 Microsoft Corp	1,125,625	2.16%
22,871 Nestle SA	1,586,282	3.04%
16,000 Nike Inc	1,009,686	1.93%
18,638 Novo Nordisk A/S	1,278,189	2.45%
8,911 Oracle Corp	1,223,329	2.34%
27,860 PayPal Holdings Inc	2,010,462	3.85%
141,842 Pearson PLC	1,908,484	3.65%
5,341 Ralph Lauren Corp	1,111,980	2.13%
5,361 Roche Holding AG	1,354,642	2.59%
17,360 Sanofi SA	1,514,704	2.90%
78,978 Smith & Nephew PLC	816,238	1.56%
6,352 Swatch Group SA	952,526	1.82%
2,244 Swisscom AG	1,021,120	1.96%
10,389 Taiwan Semiconductor Manufacturing Co Ltd	1,743,695	3.34%
42,200 Trend Micro Inc	2,023,947	3.88%
41,854 Verizon Communications Inc	1,331,231	2.56%
6,157 Visa Inc	1,702,709	3.26%
Portfolio of investments (31.07.2024: 94.61%)	48,551,947	92.97%
Net other assets (31.07.2024: 94.61%)	3,672,871	7.03%
	52,224,818	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	5,400,816
ASML Holding NV	999,827
Nike Inc	980,189
Nestle SA	795,699
Novo Nordisk A/S	771,493
Smith & Nephew PLC	255,037
Alphabet Inc	75,795
Colgate-Palmolive Co	71,639
Kurita Water Industries Ltd	69,043
PayPal Holdings Inc	64,622
London Stock Exchange Group PLC	64,181
Other various purchases	1,253,291
	£
Total sales for the period	2,004,486
Schneider Electric SE	1,036,087
Ralph Lauren Corp	968,399
Omnicom Group Inc	847,051
Umicore SA	179,262

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

STATEMENT OF TOTAL RETURN**For the six month period ended 31 January**

	2025		2024	
	£	£	£	£
Income				
Net capital gains		4,642,094		2,849,255
Revenue	439,549		429,429	
Expenses	(157,409)		(134,076)	
Interest payable and similar charges	-		-	
Net revenue before taxation	282,140		295,353	
Taxation	-		(31,929)	
Net revenue after taxation		282,140		263,424
Total return before distributions		4,924,234		3,112,679
Finance costs: distributions		(278,059)		(261,966)
Changes in net assets attributable to shareholders from investment activities		4,646,175		2,850,713

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the six month period ended 31 January**

	2025	2024
	£	£
Opening net assets attributable to shareholders	43,896,352	40,121,362
Amounts receivable on creation of shares	7,073,499	4,456,572
Amounts payable on cancellation of shares	(3,535,394)	(5,098,196)
Retained distribution on accumulation shares	141,250	120,134
Dilution levies	2,936	3,197
Changes in net assets attributable to shareholders from investment activities (see above)	4,646,175	2,850,713
Closing net assets attributable to shareholders	52,224,818	42,453,782

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 July 2024 was £43,896,352.

BALANCE SHEET

As at	31.01.2025		31.07.2024	
	£	£	£	£
Assets				
Investment assets		48,551,947		41,534,915
Current assets				
Debtors	730,036		226,505	
Cash and bank balances	<u>3,282,999</u>		<u>2,510,297</u>	
Total current assets		<u>4,013,035</u>		<u>2,736,802</u>
Total assets		52,564,982		44,271,717
Current liabilities				
Creditors	(193,443)		(126,701)	
Distribution payable on income shares	<u>(146,721)</u>		<u>(248,664)</u>	
Total current liabilities		<u>(340,164)</u>		<u>(375,365)</u>
Net assets attributable to shareholders		<u>52,224,818</u>		<u>43,896,352</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2024 and are described in those financial statements.

The financial statements have been prepared in compliance with FRS 102 and 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

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 August 2023

Group 2: Shares purchased on or after 01 August 2023 and on or before 31 January 2024

A Accumulation	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	0.6496p	-	0.6496p	0.6541p
Group 2	0.2823p	0.3673p	0.6496p	0.6541p

C Accumulation	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	0.8441p	-	0.8441p	0.8222p
Group 2	0.4700p	0.3741p	0.8441p	0.8222p

A Income	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	0.6047p	-	0.6047p	0.6162p
Group 2	0.4059p	0.1988p	0.6047p	0.6162p

C Income	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	0.8411p	-	0.8411p	0.8339p
Group 2	0.3847p	0.4564p	0.8411p	0.8339p

Z Income	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	0.9612p	-	0.9612p	0.9221p
Group 2	0.5730p	0.3882p	0.9612p	0.9221p

INFORMATION FOR INVESTORS

Distribution

Distributions of the revenue of the Sub-funds will be made to shareholders on or before 30 September each year and interim allocations of revenue on or before 31 March.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £500 (2024/2025). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. The first £3,000 (2024/2025) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Taxation

The Company will pay no corporation tax on its profits for the period to 31 January 2025 and capital gains within the Company will not be taxed.

Debts of the ICVC fund

Shareholders of the ICVC are not liable for the debts of the ICVC.

Corporate shareholders

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

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

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours (9:00am to 5:00pm). Instructions may be given by email to (cantab@valu-trac.com) or by sending an application form to the Registrar. Application forms are available from the Registrar.

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

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

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

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due by the purchaser on the fourth business day from the date of the contract note and should be made to the Authorised Fund Manager's dealing account.

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

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption. The minimum value of shares that a shareholder may hold varies per sub-fund and share class. The AFM may at its discretion accept subscriptions lower than the minimum amount.

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

Task Force on Climate-related Financial Disclosures ("TCFD") reports

The AFM is required to prepare and publish a product TCFD report for each Sub-fund along with an entity level TCFD report. The latest reports can be obtained from https://www.valu-trac.com/administration-services/tcfd_reports.

CORPORATE DIRECTORY

Authorised Fund Manager, Administrator & Registrar	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: cantab@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>Cantab Asset Management Limited 50 Station Road Cambridge CB1 2JH</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 Strathlossie House Kirkhill Avenue Elgin IV30 8DE</p>