

VT WOODHILL INVESTMENT FUNDS ICVC
(Sub-fund VT Woodhill UK Equity Strategic Fund)

Interim Report and Financial Statements (unaudited)
for the six month period ended 30 September 2024

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COMPANY OVERVIEW

Type of Company

VT Woodhill Investment Funds ICVC is an open-ended investment company with variable capital incorporated in England and Wales under regulation 12 (Authorisation) of the Open Ended Investment Companies (OEIC) Regulations 2001 and authorised by the Financial Conduct Authority. The company is incorporated under registration number IC001009. The company is a UCITS scheme as defined in COLL, and also an umbrella company comprising one Sub-fund, VT Woodhill UK Equity Strategic Fund ("the Sub-fund"). Shareholders are not liable for the debts of the company. A shareholder is not liable to make any further payment to the company after they have paid the price on the purchase of the shares.

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.

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 Woodhill UK Equity Strategic Fund
Size of Sub-fund	£29,633,791
Launch date	02 June 2014
Sub-fund objective and policy	<p>The investment objective of the VT Woodhill UK Equity Strategic Fund is to provide a positive capital return over a 12 month period, regardless of market conditions, with a lower level of volatility returns than the UK equity markets on average. Capital is at risk and there is no guarantee that a positive return will be achieved over a 12 month, or any, period.</p> <p>The Sub-fund will aim to achieve its objective by principally investing in a portfolio of UK equities. The Sub-fund may also invest in transferable securities, money market instruments, deposits, cash and near cash.</p> <p>There is no particular industry or economic sector focus.</p>
Benchmark	The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be assessed by considering whether the objective is achieved (i.e. whether there has been positive capital growth over a 12 month period).
Derivatives	The Sub-fund may hold derivatives 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.
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Share classes	The Sub-fund currently has two share classes launched, the Net Income share class, and the Net Accumulation share class. The Net Accumulation share class is not yet funded.
Ex-distribution dates	30 September, 31 March
Distribution dates	30 November, 31 May
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Minimum investment*	
Lump sum subscription:	£1,000
Top-up:	£100
Holding:	£1,000
Redemption:	£100
Switching:	N/A (provided minimum holding is maintained)

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

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.

£36,000* per annum; plus 1% (per annum) of the Net Asset Value of the Sub-fund; plus

- Up to £100 million Net Asset Value – 0.015% (per annum)
 - £100 million to £250 million Net Asset Value – 0.0075% (per annum)
 - £250 million to £500 million Net Asset Value – 0.005% (per annum) - thereafter – 0.0025% (per annum)
- (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 February each year from 1 February 2025. In the event of negative inflation the fixed element of the fee shall remain unchanged.

INVESTMENT MANAGER'S REVIEW

The six months ending on the 30th September 2024 was a quiet period for us. During the period our net asset value (including dividends) rose by 1.56%. During the six-month period we had two months in which our net asset value fell, and even this decline was a very mild 0.6%. Over the same period the UK equity also saw two drawdowns that totaled 3.0%. We would characterise our performance in the six months up until the end of September as being steady, and calm, in a world that is far from being so.

We have, as usual, been willing to be fully hedged, and to consequently protect investors when necessary. At times we have hedged against risks that have not (at least so far) occurred. These include the development of a recession in the West and of a disruptive widening of the Middle Eastern conflict. At times this did mean that we missed some relatively small gains, but we regard our strategy in these circumstances as similar to buying household insurance. *It is worth having insurance even if you do not need to claim on it.* At a stock level our portfolio was little changed, and we continue to run a well-balanced portfolio that does not diverge dramatically from the sector weightings seen in the FTSE 100. The main difference is that we have continued to emphasize higher quality and well-financed companies, and not to own equities where we think the operational and financial risks are too high.

Looking ahead we can see that there is substantial uncertainty ahead. The situation in the Middle East does not seem to be improving. At the same time, we are now getting quite close to what will be one of the most dramatic Presidential elections in US history. The latter event has the potential to introduce volatility back into the UK market after quite a few months of moving sideways. Middle East aside, the US Presidential election is, we suspect, likely to be the main event in the remainder of this year. From our perspective we sense that equity markets, and especially in the US, are already 'betting' on a Trump victory. This has the potential to set up a tricky market dynamic.

If Trump loses then the head of steam that has been building up around the potential for tax cuts and deregulation could be reversed quickly. On the other side of the coin if Trump wins then the perceived benefits of a Trump victory may well have been substantially discounted. In the run up to the last Trump victory global markets fell as it seemed more likely Trump would win, and then rallied as he unveiled pro-business and tax cutting policies. This time the reverse could happen, and we are especially concerned about the effects of Trump's high tariff policy on global trade and inflation. We will not hesitate to hedge and protect the portfolio if needed as the election approaches. Finally, there is a risk that the election and its aftermath could be disorderly, where the result, whatever it is, could be rejected by substantial components of US society.

Although we have been describing what could go wrong it is also worth pointing out that short-term interest rates are now falling across the Western world, that a recession has not emerged (as yet) and that the stimulus being steadily introduced in China. The latter could have a disproportionately positive effect on the commodity-heavy UK equity market.

We intend to continue to be prudent and cautious in our approach and to 'buy household insurance' in the months ahead if needed. This is a continuation of our long-standing strategy of acting prudently to protect investors when we perceive risk to be too high. The environment is likely to be quite volatile.

Woodhill Asset Management LLP
Investment Manager to the Fund
14 November 2024

PERFORMANCE RECORD

Financial Highlights

Net Income	Period to 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	89.5265	79.9530	79.5656
Return before operating charges	1.9722	13.9606	4.0796
Operating charges (note 1)	(0.5718)	(1.0338)	(0.9651)
Return after operating charges *	1.4004	12.9268	3.1145
Distribution on income shares	(1.7511)	(3.3533)	(2.7271)
Closing net asset value per share	89.1758	89.5265	79.9530
*after direct transactions costs of:	0.0000	0.0678	0.0239
Performance			
Return after charges	1.56%	16.17%	3.91%
Other information			
Closing net asset value	£29,639,482	£28,988,614	£24,846,221
Closing number of shares	33,237,118	32,379,940	31,076,031
Operating charges (note 2)	1.28%	1.22%	1.21%
Direct transaction costs	0.00%	0.08%	0.03%
Prices			
Highest share price	91.3907	91.2646	81.2105
Lowest share price	87.6140	79.9012	77.5668

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

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-end funds the Sub-fund holds. Note, the 2023 operating charges percentage also includes the underlying costs of investment trusts as per regulatory and Industry guidance issued in 2020, this was later changed to exclude underlying costs of investment trusts in December 2023.

Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2024: ranked 4). The Sub-fund is ranked '4' because weekly historical performance data indicates that it has experienced average rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 30 September 2024 (unaudited)

Holding	Value £	% of net assets
Equities (31 March 2024: 81.95%)		
2,783 Anglo American PLC	67,250	0.23%
5,624 Associated British Foods PLC	130,251	0.44%
17,694 AstraZeneca PLC	2,060,996	6.95%
13,841 Auto Trader Group PLC	119,668	0.40%
52,328 Aviva PLC	254,157	0.86%
79,606 BAE Systems PLC	979,154	3.30%
226,943 Barclays PLC	511,189	1.73%
19,525 Barratt Developments PLC	93,037	0.31%
2,911 Berkeley Group Holdings PLC	138,331	0.47%
7,874 BHP Group PLC	183,543	0.62%
211,589 BP PLC	825,409	2.79%
24,806 British American Tobacco PLC	675,467	2.28%
158,066 BT Group PLC	235,044	0.79%
10,958 Bunzl PLC	388,132	1.31%
5,278 Coca Cola HBC AG	141,239	0.48%
34,655 Compass Group PLC	835,879	2.82%
26,327 Diageo PLC	691,610	2.33%
1,012 Flutter Entertainment PLC	180,946	0.61%
17,500 Fresnillo PLC	106,313	0.36%
109,635 Glencore PLC	468,525	1.58%
46,217 GSK plc	703,885	2.38%
102,545 HALEON PLC	407,309	1.37%
11,664 Halma PLC	305,247	1.03%
249,433 HSBC Holdings PLC	1,677,187	5.66%
9,511 Imperial Brands PLC	206,294	0.70%
106,337 J Sainsbury PLC	316,246	1.07%
69,975 JD Sports Fashion PLC	107,762	0.36%
6,364 Johnson Matthey PLC	97,815	0.33%
86,667 Legal & General Group PLC	196,127	0.66%
889,881 Lloyds Banking Group PLC	526,810	1.78%
4,284 London Stock Exchange Group PLC	438,467	1.48%
38,983 M&G PLC	80,773	0.27%
9,342 Melrose Industries PLC	42,955	0.14%
8,481 Mondi PLC	120,769	0.41%
82,219 National Grid PLC	846,034	2.85%
55,273 Natwest Group PLC	190,139	0.64%
6,104 Persimmon PLC	100,533	0.34%
38,983 Prudential PLC	272,959	0.92%
7,624 Reckitt Benckiser Group PLC	354,440	1.20%
26,125 Relx PLC	922,474	3.11%
15,570 Rio Tinto PLC	830,971	2.80%
21,699 Sage Group PLC	223,825	0.76%
76,300 Shell plc	1,852,183	6.25%
20,559 Smith & Nephew PLC	237,354	0.80%
14,146 Smiths Group PLC	241,614	0.82%
4,434 Smurfit Westrock PLC	166,053	0.56%
66,376 Taylor Wimpey PLC	108,890	0.37%
107,240 Tesco PLC	385,528	1.30%
13,995 Unilever PLC	683,796	2.31%
9,836 United Utilities Group PLC	102,540	0.35%
315,887 Vodafone Group PLC	238,179	0.80%
4,686 Weir Group PLC	102,061	0.34%
8,144 Whitbread PLC	257,758	0.87%
17,798 WPP PLC	137,401	0.46%
	22,568,518	76.15%

PERFORMANCE RECORD (Continued)

Holding	Value £	% of net assets
Investment Trusts (31 March 2024: 3.26%)		
24,621 3i Group PLC	814,955	2.75%
20,236 Scottish Mortgage Investment Trust PLC	169,537	0.57%
	<u>984,492</u>	<u>3.32%</u>
Real Estate Investment Trusts (31 March 2024: 0.80%)		
9,297 Land Securities Group PLC	60,245	0.20%
17,057 SEGRO PLC	148,498	0.50%
	<u>208,743</u>	<u>0.70%</u>
Derivatives (31 March 2024: (2.17%))	-	-
Portfolio of investments (31 March 2024: 83.84%)	<u>23,761,753</u>	<u>80.17%</u>
Net other assets (31 March 2024: 16.16%)	5,872,038	19.83%
	<u>29,633,791</u>	<u>100.00%</u>

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	210,301
National Grid PLC	119,751
Fresnillo PLC	90,550

	£
Total sales for the period	2,254,529
Shell plc	193,067
AstraZeneca PLC	189,928
Rio Tinto PLC	175,840
HSBC Holdings PLC	150,034
BAE Systems PLC	96,571
BP PLC	93,047
Relx PLC	78,447
GSK plc	71,549
Hargreaves Lansdown PLC	70,976
Compass Group PLC	68,962
Various other sales	1,066,108

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

STATEMENT OF TOTAL RETURN

For the six month period ending 31 September (unaudited)

	2024	2023
	£	£
Income		
Net capital gains		1,922,341
Revenue	588,742	503,480
Expenses	(189,393)	(155,307)
Interest payable and similar charges	(602)	(476)
Net revenue before taxation	398,747	347,697
Taxation	-	-
Net revenue after taxation	398,747	347,697
Total return before distributions	452,856	2,270,038
Finance costs: distributions	(560,016)	(498,856)
Changes in net assets attributable to shareholders from investment activities	(107,160)	1,771,182

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ending 31 September (unaudited)

	2024	2023
	£	£
Opening net assets attributable to shareholders	28,984,239	24,841,465
Amounts receivable on creation of shares	1,991,548	690,929
Amounts payable on cancellation of shares	(1,234,836)	(29,968)
Changes in net assets attributable to shareholders from investment activities (see above)	(107,160)	1,771,182
Closing net assets attributable to shareholders	29,633,791	27,273,608

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2024 was £28,984,239.

BALANCE SHEET

As at (unaudited)	30.09.2024		31.03.2024	
	£	£	£	£
Assets				
Investment assets		23,761,753		24,927,156
Current Assets				
Debtors	67,078		543,359	
Cash and bank balances	6,474,621		4,990,221	
Total current assets		6,541,699		5,533,580
Total assets		30,303,452		30,460,736
LIABILITIES				
Investment liabilities		-		(627,565)
Current Liabilities				
Creditors	(101,787)		(259,984)	
Bank overdraft	-		(21,947)	
Distribution payable on income shares	(567,874)		(567,001)	
Total current liabilities		(669,661)		(848,932)
Net assets attributable to shareholders		29,633,791		28,984,239

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 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 April 2024

Group 2: Shares purchased on or after 01 April 2024 and on or before 30 September 2024

Net Income	Net Revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	1.7511p	-	1.7511p	1.6022p
Group 2	0.8628p	0.8883p	1.7511p	1.6022p

INFORMATION FOR INVESTORS

Taxation

The Company will pay no corporation tax on its profits for the period ended 30 September 2024 and capital gains within the Company will not be taxed.

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.

Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC dividend 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 a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

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

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours (8.30am to 5.30pm). Instructions may be given by email to (woodhill@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 daily.

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. Settlement is due by the purchaser T+4 days from the date of 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 no 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 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, Manager & Registrar	<p>Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: woodhill@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Investment Manager	<p>Woodhill Asset Management LLP 18c Charles Street Bath BA1 1HX</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 Strathlossie House Kirkhill Avenue Elgin IV30 8DE</p>