

VT DOWNING INVESTOR FUNDS ICVC

(Sub-funds VT Downing Global Investors Fund, VT Downing Unique Opportunities Fund, VT Downing European Unconstrained Income Fund and VT Downing Listed Infrastructure Income Fund)

**Interim Report and Financial Statements (Unaudited)
For the period ended 31 December 2022**

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COMPANY OVERVIEW

Type of Company

VT Downing Investor Funds ICVC (the Company) is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC024590 and authorised by the Financial Conduct Authority (PRN: 921279) pursuant to an authorisation order dated 17 February 2020. The Company has an unlimited duration.

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 CORPORATE DIRECTOR'S (ACD's) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director 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/(losses) for the period. In preparing these financial statements the Authorised Corporate Director 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 Corporate Director 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 Corporate Director 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 Corporate Director

Date

SUB-FUND OVERVIEW

Name of Sub-fund	VT Downing Global Investors Fund
Size of Sub-fund	£37,327,113
Launch date	24 March 2020
Investment objective and policy	<p>The investment objective of the Sub-fund is to achieve capital growth and income over the long term (5 + years).</p> <p>The Sub-fund will seek to achieve its objective by investing at least 70% in equities across global markets (with up to 20% invested in higher risk emerging markets).</p> <p>The Sub-fund may also invest in government securities, fixed income, collective investment schemes (which may include those managed and/or operated by the ACD and which will provide exposure to various asset classes including equities and fixed income), money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will be actively managed.</p> <p>Save as noted above, the Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	<p>The Sub-fund may hold derivatives for Efficient Portfolio Management (EPM) purposes (including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.</p>
Performance Comparator:	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD 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 Global Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
Annual accounting date	30 June
Interim accounting date	31 December
Annual income allocation date	By 31 August
Interim income allocation dates	By last day of February
Share classes:	<p>Class A (Accumulation) Class A (Income)</p> <p>Class F (Accumulation)¹ Class F (Income)¹</p>

¹ Class F shares are only available to those who invest at launch of the Sub-fund (or otherwise at the ACD's discretion)

SUB-FUND OVERVIEW (continued)

Minimum investment*

Lump sum subscription:	Class A: £1,000 Class F: £1,000,000
Top-up:	Class A: £100 Class F: £1,000
Holding:	Class A: £1,000 Class F: £1,000,000
Regular saving:	£100 per month
Redemption/switching:	N/A (provided minimum holding is maintained)
Initial, redemption and switching charges*:	Nil

*The ACD may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual management charges

The annual management charges are	£30,000 [^] per annum plus Class A – 0.75% per annum Class F – 0.60% per annum
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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 (from 1 January 2021)). In the event of negative inflation, this fee will remain unchanged.

INVESTMENT MANAGER'S REVIEW

For the six months to 31 December 2022, the F Accumulation share class in VT Downing Global Investors Fund has risen by 3.39%, whilst the peer group, the IA Global Total Return Index has risen by 4.02%.

The six months under review were broadly characterised by bear market conditions. There was a great deal of rotational activity between and amongst sectors, but little evidence of sustained traction in any. Partly this was on account of rising interest rates and interest rate expectations. The 30 year US treasury yield, as a proxy for the global cost of money, doubled over the course of 2022, rising from 2% to 4%, although it has fallen slightly since. Over the period in question, that rate ran up from 3% to 4% at its peak. This has created material headwinds for markets as arguably, money is the primary cost of 'doing business'.

On the positive side, a number of other primary inputs into the economic cycle have fallen in price over the period under review. In particular, energy and materials prices have fallen, in some cases to below where they were before the Russia Ukraine War. Since the establishment of the Sunak government in the UK, sterling has had a huge rally against the dollar, creating a stiff headwind over the whole of the period under review for non-sterling assets (which comprise the majority of the Fund). We have broadly retained our proportionate and dominant exposures to the dollar and euro area economies, with smaller exposures to Asia and behind that, the UK. However, the constituency of our exposures has changed. We have sought higher exposures to recurring demand sectors such as foods and basic consumer goods.

Our energy exposures are broad and across all the various energies now available. Our energy storage exposures, whether batteries for electricity or tank farms and LPG tankers for oil and gas have been amongst the strongest and most consistent performers during a period afflicted by short-term rotational swings. This was followed closely by food producers. Traditionally reliable recurring demand consumer brands stocks have been less reliable during this bear market. Our weakest exposures have been to some of the renewable energy sector, lithium production in particular. Perhaps unlikely sectors including luxury goods and technology have performed well for us, and healthcare has proved a minefield with medtech disappointing and Pharma performing well.

Markets remain interesting but difficult. There is appetite for risk (profitless businesses are not completely down and out) but there also appetite for safety. Areas that would appear obvious (such as defence) have been hopeless, and areas that would appear off the table (such as shipping), have surprised to the upside. Perhaps it was ever thus.

ESG

Downing is an active participant with core ESG frameworks and associations, including: the UN Global Compact, the UN Principles of Responsible Investment, the UK Stewardship Code, Climate Action 100+, the Transitions Pathway Initiative and the International Corporate Governance Network. In 2022 we were proud to be certified as a B Corp whereby we promote the interests of all stakeholders including our clients and the environment.

Downing LLP
Investment Manager to the Fund
02 February 2023

Source of comparator data FE Analytics 30.06.22 to 31.12.22

PERFORMANCE RECORD

Class F (Accumulation)	Six months ended		Period from 24
	31 December 2022	Year ended 30 June 2022	March 2020 to 30 June 2021^
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	142.7194	160.5036	100.0000
Return before operating charges	5.4342	(16.6016)	61.8550
Operating charges (note 1)	(0.6023)	(1.1826)	(1.3514)
Return after operating charges *	4.8319	(17.7842)	60.5036
Closing net asset value per share	147.5513	142.7194	160.5036
Retained distributions on accumulated shares	1.8728	3.1276	1.7833
*after direct transactions costs of:	0.4935	0.7581	0.6513
Performance			
Return after charges	3.39%	(11.08%)	60.50%
Other information			
Closing net asset value	£36,412,906	£31,379,059	£35,635,421
Closing number of shares	24,678,140	21,986,538	22,202,260
Operating charges (note 2)	0.83%	0.78%	0.83%
Direct transaction costs	0.34%	0.50%	0.50%
Prices			
Highest share price	157.4504	182.2584	167.5754
Lowest share price	141.0675	141.6382	98.9500

^Share class launched 24 March 2020

Class F (Income)	Six months ended		Period from 22 May
	31 December 2022	Year ended 30 June 2022	2020 to 30 June 2021^
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	122.7998	141.0638	100.0000
Return before operating charges	4.6801	(14.4944)	43.5180
Operating charges (note 1)	(0.5149)	(1.0291)	(1.0838)
Return after operating charges *	4.1652	(15.5235)	42.4342
Distribution on income shares	(1.6119)	(2.7405)	(1.3704)
Closing net asset value per share	125.3531	122.7998	141.0638
*after direct transactions costs of:	0.4219	0.6597	0.6027
Performance			
Return after charges	3.39%	(11.00%)	42.43%
Other information			
Closing net asset value	£1,034,613	£1,100,257	£5,303,057
Closing number of shares	825,358	895,976	3,759,333
Operating charges (note 2)	0.83%	0.78%	0.83%
Direct transaction costs	0.34%	0.50%	0.50%
Prices			
Highest share price	135.4838	160.1871	148.1040
Lowest share price	121.3780	122.7998	99.2999

^Share class launched 22 May 2020

PERFORMANCE RECORD (Continued)

Class A (Accumulation)	Six months ended		Period from 05
	31 December 2022	Year ended 30 June 2022	March 2021 to 30 June 2021 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	96.4261	108.6036	100.0000
Return before operating charges	3.6664	(11.2241)	9.8813
Operating charges (note 1)	(0.4803)	(0.9534)	(1.2777)
Return after operating charges *	3.1861	(12.1775)	8.6036
Closing net asset value per share	99.6122	96.4261	108.6036
Retained distributions on accumulated shares	1.2642	2.1140	0.5432
*after direct transactions costs of:	0.3333	0.5126	0.5242
Performance			
Return after charges	3.30%	(11.21%)	8.60%
Other information			
Closing net asset value	£68,623	£59,534	£97,150
Closing number of shares	68,890	61,740	89,454
Operating charges (note 2)	0.98%	0.93%	0.98%
Direct transaction costs	0.34%	0.50%	0.50%
Prices			
Highest share price	106.3506	123.2542	109.0579
Lowest share price	95.3025	95.6980	98.7453

[^]Share class launched 05 March 2021

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 ongoing charges figure is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together.

Risk Profile

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 June 2022: ranked 6). The Sub-fund is ranked 6 because historical performance data indicates that significant rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 31 December 2022

Holding		Value £	% of net assets
Communications (30.06.2022: 1.71%)			
4,200	Ipsos	217,885	0.58%
22,200	Pearson	208,591	0.56%
		426,476	1.14%
Consumer Discretionary (30.06.2022: 2.87%)			
3,700	Brunello Cucinelli SpA	228,039	0.61%
60,000	Devyani International	108,933	0.29%
1,000	EssilorLuxottica	150,755	0.40%
1,500	ETSY	152,791	0.41%
1,800	Games Workshop Group	154,440	0.41%
512	LVMH Moet Hennessy Louis Vuitton SE	312,969	0.84%
3,900,000	Mitra Adiperkasa Tbk PT	300,668	0.81%
4,800	Renault	132,679	0.36%
6,100	Restaurant Brands International	329,072	0.88%
2,000	Sodexo	158,949	0.43%
5,000	Sony Corp	316,162	0.85%
6,000	Titan Company	156,430	0.42%
2,300	TJX Companies	151,563	0.41%
		2,653,449	7.12%
Consumer Staples (30.06.2022: 18.89%)			
12,000	AAK AB (publ)	172,129	0.46%
9,680	Archer Daniels Midland Co	748,592	2.01%
1,600	Beiersdorf AG	152,245	0.41%
4,700	Britannia Industries	203,637	0.55%
3,942	Colgate-Palmolive Co	259,766	0.70%
730	Estee Lauder Companies	151,536	0.41%
3,930	General Mills	275,394	0.74%
44,000	Hindustan Foods	269,970	0.72%
2,000	J M Smucker Co	263,289	0.71%
82,000	Jyothy Labs	168,836	0.45%
123,000	KRBL	482,506	1.29%
3,996	Lamb Weston Holdings	295,253	0.79%
665	LOreal	198,647	0.53%
750	Naspers	103,887	0.28%
1,078	Nestle	104,513	0.28%
598,800	Olam Group	541,779	1.45%
2,475	PepsiCo	373,943	1.00%
1,279	Procter & Gamble Co	162,095	0.43%
9,300	Saputo	191,336	0.51%
9,000	Shoprite Holdings	99,679	0.27%
22,800	Tiger Brands	233,598	0.63%
13,400	Unilever	561,393	1.50%
31,500	Varun Beverages	419,230	1.12%
3,850	Viscofan	206,044	0.55%
212,000	Wilmar International	547,847	1.47%
		7,187,143	19.26%
Commodity & Energy (30.06.2022: 0.69%)			
		-	-

PORTFOLIO STATEMENT (Continued)
As at 31 December 2022

Holding	Value £	% of net assets
Energy (30.06.2022: 9.61%)		
90,000 Aegis Logistics	314,670	0.84%
2,925,000 AKR Corporindo Tbk PT	218,478	0.59%
12,000 Ardmore Shipping Corp	139,934	0.37%
1,852 Cheniere Energy	230,069	0.62%
7,950 FLEX LNG	216,012	0.58%
13,850 Koninklijke Vopak NV	344,636	0.92%
8,900 Reliance Industries	227,816	0.61%
16,440 Torm	391,680	1.05%
11,700 TotalEnergies SE	613,088	1.64%
7,608 Woodside Energy Group	151,683	0.41%
	2,848,065	7.63%
Financials (30.06.2022: 1.93%)		
41,500 Beazley	281,578	0.75%
	281,578	0.75%
Health Care (30.06.2022: 7.50%)		
50,000 ADMA Biologics	159,884	0.43%
1,350 AstraZeneca	151,794	0.41%
4,000 Bioventix	160,000	0.43%
22,500 Bonesupport Holding	146,152	0.39%
1,000 Carl Zeiss Meditec	105,129	0.28%
1,500 DexCom	139,572	0.37%
838 Eli Lilly and Co	255,444	0.68%
420 Genmab A/S	147,692	0.40%
15,000 Grifols	144,193	0.39%
66,000 HALEON	216,447	0.58%
612 Insulet Corp	149,854	0.40%
750 Intuitive Surgical	166,744	0.45%
750 Medpace Holdings	134,309	0.36%
730 Moderna	108,427	0.29%
1,930 Neurocrine Biosciences	192,583	0.52%
3,600 Novo Nordisk A/S	405,451	1.09%
4,600 Orion Oyj	211,468	0.57%
30,000 Oxford BioMedica	131,700	0.35%
772 Tecan Group AG	291,601	0.78%
333 Thermo Fisher Scientific	154,065	0.41%
660 UnitedHealth Group	290,444	0.78%
1,040 Vertex Pharmaceuticals	249,704	0.67%
	4,112,657	11.03%

PORTFOLIO STATEMENT (Continued)
As at 31 December 2022

Holding	Value £	% of net assets
Industrials (30.06.2022: 15.12%)		
5,165 Adani Enterprises	198,977	0.53%
12,000 Adani Ports and Special Economic Zone	98,855	0.26%
130,000 Airports of Thailand PCL (f)	95,876	0.26%
5,700 Array Technologies	89,950	0.24%
30,223 BAE Systems	258,951	0.69%
425 Burckhardt Compression Holding AG	209,273	0.56%
3,550 Canadian Pacific Railway	222,381	0.60%
1,020 Cummins	204,762	0.55%
549 Deere & Co	195,488	0.52%
1,200 Eaton Corporation	156,817	0.42%
20,250 Energia Innovacion y Desarrollo Fotovoltaico	507,840	1.36%
16,900 Fluence Energy	239,183	0.64%
3,106 Friwo AG	111,277	0.30%
400,000 Grindrod	196,199	0.53%
1,000 Hubbell	195,548	0.52%
59,252 Hydrogenpro AS	144,368	0.39%
12,950 Industrie De Nora SpA	167,436	0.45%
17,000 Itochu Corp	444,235	1.19%
56,000 James Fisher and Sons	215,320	0.58%
5,000 Japan Airport Terminal Co	205,837	0.55%
1,000 Jungfraubahn Holding AG	110,544	0.30%
24,400 KEI Industries	359,379	0.96%
8,000 Larsen & Toubro	167,816	0.45%
595 Lockheed Martin Corp	240,659	0.64%
53,000 Marubeni Corp	506,207	1.36%
2,100 Mueller Industries	103,413	0.28%
2,000 Nexans	151,730	0.41%
4,400 Nkt A/S	207,140	0.55%
60,000 Odfjell SE	440,589	1.18%
3,100 Otis Worldwide Corporation	203,586	0.55%
25,250 PNE AG	472,462	1.27%
10,000 Prysmian SpA	310,378	0.83%
3,700 Quanta Services	438,376	1.17%
2,150 Schneider Electric SE	252,244	0.68%
13,100 Stolt-Nielsen	296,070	0.79%
1,910 Thales	201,221	0.54%
1,500 Valmont Industries	416,026	1.11%
11,350 Vestas Wind Systems A/S	277,111	0.74%
2,660 Vinci	220,696	0.59%
1,200 Wolters Kluwer NV	105,053	0.28%
	9,639,270	25.82%
Information Technology (30.06.2022: 5.49%)		
900 Arista Networks	91,091	0.24%
340 ASML Holding NV	153,680	0.41%
822 Automatic Data Processing	164,236	0.44%
2,900 Axcelis Technologies	191,150	0.51%
230 Broadcom	106,541	0.29%
750 Cadence Design Systems	100,820	0.27%
3,150 Cohu	84,637	0.23%
1,600 Enphase Energy	352,731	0.94%
2,559 First Solar	316,156	0.85%
17,000 Flex	302,159	0.81%
10,800 Keywords Studios	294,624	0.79%
2,000 Logitech International	104,027	0.28%
520 Mastercard	150,342	0.40%
500,000 Meyer Burger Technology AG	240,577	0.64%
500 Microsoft Corp	100,066	0.27%
2,000 Oracle Corp	135,166	0.36%
5,800 SMA Solar Technology AG	345,637	0.93%
12,000 WANDisco	109,200	0.29%
	3,342,840	8.95%

PORTFOLIO STATEMENT (Continued)
As at 31 December 2022

Holding	Value £	% of net assets
Materials (30.06.2022: 17.05%)		
700 Air Products and Chemicals	181,047	0.49%
830 Albemarle Corp	149,945	0.40%
541,000 Alphamin Resources Corp	282,413	0.76%
4,600 AMG Advanced Metallurgical Group NV	142,121	0.38%
1,877 CF Industries Holdings	133,183	0.36%
375,000 Cornish Metals	58,125	0.16%
3,900 Corteva	191,048	0.51%
2,250 Croda International	149,220	0.40%
3,584 Eramet	273,808	0.73%
24,000 Fortescue Metals Group	277,016	0.74%
123,000 Glencore	683,388	1.83%
26,000 Iluka Resources	139,510	0.37%
11,000 Ivanhoe Electric	105,889	0.28%
42,100 Ivanhoe Mines	277,169	0.74%
12,000 Kemira Oyj	153,664	0.41%
20,870 Lynas Corporation	92,243	0.25%
8,450 OCI NV	250,580	0.67%
6,000 Osaka Titanium Technologies Co	146,765	0.39%
6,400 PI Industries	219,838	0.59%
3,750 Solar Industries India	165,399	0.44%
5,000 TFF Group	180,906	0.48%
1,500 Wacker Chemie AG	159,290	0.43%
16,000 Zignago Vetro SpA	201,196	0.54%
	4,613,761	12.35%
Real Estate (30.06.2022: 6.23%)		
6,900 Americold Realty Trust	163,674	0.44%
100,000 Capitaland Investment	228,673	0.61%
14,000 Oberoi Realty	121,752	0.33%
2,699 Prologis	255,508	0.68%
	769,607	2.06%
Utilities (30.06.2022: 1.34%)		
	-	-
Portfolio of investments (30.06.2022: 88.43%)		
	35,874,847	96.11%
Net other assets (30.06.2022: 11.73%)		
	1,452,266	3.89%
	37,327,113	100.00%

Note: The 30 June 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 June 2022 was (0.16%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Purchases	£
HALEON	903,350
Schneider Electric SE	852,961
Olam Group	846,586
Wilmar International	779,145
J M Smucker Co	565,506
Fevertree Drinks	556,782
Tecan Group AG	543,992
ASML Holding NV	542,883
Nexans	535,673
Applied Materials	532,034
Wacker Chemie AG	531,604
Meyer Burger Technology AG	531,465
Fluence Energy	528,695
AAK AB (publ)	523,345
Coloplast A/S	505,544
LVMH Moët Hennessy Louis Vuitton SE	504,719
Eramet	503,827
KRBL	503,821
Glencore	491,706
TotalEnergies SE	489,599
Other purchases	48,332,219
Total purchases for the period	60,105,457
Sales	£
Wilmar International	728,133
Devon Energy Corp	717,840
Wacker Chemie AG	682,274
HALEON	670,329
Thales	642,666
Fevertree Drinks	637,701
Schneider Electric SE	602,702
Fluence Energy	581,979
ASML Holding NV	563,333
Accenture	538,301
Applied Materials	535,509
Eramet	527,811
Olam Group	509,403
Coloplast A/S	480,966
W-Scope Corp	474,525
Euroapi SAS	471,656
ON Semiconductor Corp	462,650
Nutrien	447,395
REC Silicon ASA	422,431
Afrimat	411,737
Other sales	42,641,126
Total sales for the period	53,750,467

The above transactions represent the top 20 largest sales and purchases during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 31 December	2022	2021
	£	£
Income		
Net capital gains	637,376	3,751,987
Revenue	447,619	203,020
Expenses	(200,276)	(169,895)
Interest payable and similar charges	(541)	(740)
Net revenue before taxation	246,802	32,385
Taxation	-	(25,094)
Net revenue after taxation	246,802	7,291
Total return before distributions	884,178	3,759,278
Finance costs: distributions	(434,260)	(172,620)
Changes in net assets attributable to shareholders from investment activities	449,918	3,586,658

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 December	2022	2021
	£	£
Opening net assets attributable to shareholders	32,587,190	40,981,943
Amounts receivable on creation of shares	5,517,802	4,556,613
Amounts payable on cancellation of shares	(1,694,473)	(5,306,373)
Dividend reinvested	460,778	150,619
Dilution levies	5,898	-
Changes in net assets attributable to shareholders from investment activities (see above)	449,918	3,586,658
Closing net assets attributable to shareholders	37,327,113	43,969,460

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 Sub-funds net asset value as at 30 June 2022 was £32,587,190.

BALANCE SHEET

As at	31.12.2022		30.06.2022	
	£	£	£	£
ASSETS				
Investment assets		35,874,847		28,763,878
Current assets				
Debtors	1,362,303		1,432,444	
Cash and bank balances	<u>1,334,151</u>		<u>3,495,267</u>	
Total current assets		<u>2,696,454</u>		<u>4,927,711</u>
Total assets		<u>38,571,301</u>		<u>33,691,589</u>
LIABILITIES				
Current liabilities				
Distribution payable on income shares	(13,304)		(19,293)	
Creditors	<u>(1,230,884)</u>		<u>(1,085,106)</u>	
Total current liabilities		<u>(1,244,188)</u>		<u>(1,104,399)</u>
Net assets attributable to shareholders		<u>37,327,113</u>		<u>32,587,190</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2022 and are described in those financial statements.

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

DISTRIBUTION TABLES

For the period ended 31 December 2022

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2022

Group 2 : Shares purchased on or after 01 July 2022 and on or before 31 December 2022

01 July 2022 to 31 December 2022

Class F (Accumulation)	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	1.8728p	-	1.8728p	0.6681p
Group 2	0.5549p	1.3179p	1.8728p	0.6681p

Class F (Income)	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	1.6119p	-	1.6119p	0.5872p
Group 2	0.7029p	0.9090p	1.6119p	0.5872p

Class A (Accumulation)	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	1.2642p	-	1.2642p	0.4518p
Group 2	1.0199p	0.2443p	1.2642p	0.4518p

EQUALISATION

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

SUB-FUND OVERVIEW

Name of Sub-fund	VT Downing Unique Opportunities Fund
Size of Sub-fund	£48,684,743
Launch date	17 March 2020
Investment objective and policy	<p>The investment objective of the Sub-fund is to achieve capital growth and income over the long term (5 + years).</p> <p>The Sub-fund seeks to achieve its investment objective by investing at least 80% in equities listed on UK markets (including the London Stock Exchange, AIM and the ICAP Securities and Derivatives Exchange (ISDX)). The Investment Manager will be seeking to invest in equities which it considers to have a unique outlook and opportunity for growth. The Investment Manager will be looking for the Sub-fund to invest in companies which have clearly identifiable characteristics to protect them against the entry of competitors (which are expected to enable such companies to produce an above average return on equity). The unique characteristics sought include:</p> <ul style="list-style-type: none">▪ having intangible assets e.g. brands, patents or regulatory licences;▪ having cost advantages stemming from process, location, scale or access to a unique asset;▪ being the leading network in a business segment; and/or▪ there being high switching costs which generate high customer retention rates. <p>Such businesses are highly likely to be the only UK listed company in their industry or one of very few and possessing a distinctive corporate strategy and so are considered 'unique opportunities'.</p> <p>The Sub-fund may also invest in other equities, fixed income, money market instruments, deposits, warrants, cash and near cash.</p> <p>The Sub-fund will aim to hold a portfolio of between 25-40 investments.</p> <p>The Sub-fund will be actively managed.</p> <p>Save as noted above (with a focus on UK listed investments), the Sub-fund will not have any particular, industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	<p>The Sub-fund may hold derivatives for Efficient Portfolio Management (EPM) purposes (including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.</p>
Performance Comparator:	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD 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 UK All Companies Sector Index, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>

SUB-FUND OVERVIEW (continued)

Annual accounting date	30 June
Interim accounting date	31 December
Annual income allocation date	By 31 August
Interim income allocation dates	By last day of February
Share Classes	Class A (Accumulation) Class A (Income)
Minimum investment*	
Lump sum subscription:	Class A: £1,000
Top-up:	Class A: £100
Holding:	Class A: £1,000
Regular saving:	£100 per month
Redemption/switching:	N/A (provided minimum holding is maintained)
Initial, redemption and switching charges*:	Nil

*The ACD may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual management charges

The annual management charges are	£30,000 [^] per annum plus Class A – 0.75% per annum
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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 (from 1 January 2021)). In the event of negative inflation, this fee will remain unchanged.

Performance Overview

The VT Downing Unique Opportunities Fund (DUO), launched in March 2020, the income units on 17 March and the accumulation units on 25 March. Over the period from launch to 31 December 2022, the income units rose in price by 42.1%, and generated a total return of 43.5%. The later launching accumulation units rose in price by 45.7%, compared with a 42.3% increase for the peer group, the IA UK All Companies Sector, placing DUO 92nd out of 243 funds since launch.

In the six months to 31 December 2022, the income units rose 7.1% in capital terms, delivering a total return of 8.1%. The accumulation units rose by 8.1% compared to an average return of 4.2% achieved by the peer group, placing DUO in the first quartile for performance. During this period, the sell-off in UK small and mid-capitalisation equities, which commenced in September 2021, reached a nadir, with the price of accumulation units in the fund bottoming out on 13 October 2022 at 127.67p. The share prices of UK small and mid-cap companies had arguably over-reacted downwards earlier in 2022 to rising inflation, rising interest rates and the invasion of Ukraine. In the second half of 2022, there was a stabilisation of share prices, and many businesses demonstrated continued growth and the ability to cope with the above-mentioned headwinds. Indeed, in this portfolio, only six companies carried any net debt, and therefore the portfolio proved resilient to rising rates. The fund ended 2022 with 32 holdings (ignoring a holding in Verici DX, a company earlier divested from EKF Diagnostics and valued at nil in these accounts). Cash balances during the six months averaged 6.3%.

Key Contributors and Detractors

In the six months to 31 December 2022, there were 21 risers and 14 fallers in the portfolio. The largest single positive contribution came from 4Imprint, a mainly US focussed promotional products company, which experienced a significant recovery in corporate demand post-Covid. 4Imprint saw revenue per marketing dollar (a key performance indicator) leap from \$5.46 to \$8.19 (a 50% jump) and marketing costs reduce from 18.3% of revenues to 12.2%. It was able to replace some expensive pay per click advertising via Google with increased direct marketing of its own brand. A second significant contributor was EKF Diagnostics, which, under a new senior management team, is reinvesting one-off profits earned in the supply of Covid test kits into new growth areas of enzyme fermentation for the life sciences sector, and new toxicology, oncology and women's health test kits. Kainos continued to achieve strong growth, both in the expansion of its Workday ERP services practice (revenues rose 44% in the first half), and in digital transformation services for commercial, healthcare and public sector clients (revenues rose 17% in the first half). Kainos represents the best performing share in this portfolio since launch. Dunelm continues to grow market share in homewares, while competitors such as department stores retreat. Games Workshop announced that it is in discussions to license its intellectual property in Warhammer 40,000 to Amazon TV, highlighting the hidden value in its organically created fantasy wargame worlds.

The largest single detractor was Mortgage Advice Bureau, which suffered from the dislocation in UK government bond markets in the aftermath of the unfunded Truss mini-budget on 23 September 2022. A sharp rise in mortgage interest rates and equally sharp contraction in the availability of mortgage products caused a sudden downturn in house purchase activity, which will persist into 2023. Re-financing opportunities from the client bank are at a record level, but mortgage adviser numbers and activity will take time to recover. Another casualty of the disarray in the UK housing market was housebuilder MJ Gleeson, which saw higher cancellation rates and lower reservations in late 2022. However, Gleeson's core customer base will benefit from a 9.7% rise in the National Living Wage on 1 April 2023. Strix Group, the world's largest manufacturer of kettle controls, suffered from enforced Covid lockdowns in two of its top five Chinese kettle manufacturing customers at the busiest time of year (just ahead of Chinese New Year), forcing a profit warning in November, following hard on one in September. The company pressed ahead with what looks to be the very attractively priced acquisition of Billi, a leader in hot and cold water delivery-on-demand for offices. We believe the company has manageable debt levels which are significantly lower than under prior private equity ownership, plus a large share of a stable core kettle market with upside from new product developments.

Purchases and Sales

One new holding was established in Team 17, a publisher of both its own and third party computer games. Team 17 is probably best known for its Worms franchise, but has a good spread of games from different genres, including recent diversifications into simulation games and children's edutainment. Team 17 has a number of characteristics that we seek, such as a return on equity of 24%, net cash on the balance sheet, barriers to entry in the form of intellectual property, and skin in the game from the founder, Debbie Bestwick, who owns 22% of the equity.

In the six months to the end of December 2022, we exited our holding in Craneware, the supplier of software for cost management in US hospitals and pharmacies. While we recognise Craneware's market leading positions in its markets, and the potential value of its data, we believe the company overpaid for the \$400m acquisition of pharmacy software specialist Sentry, has challenges dealing with a private sector customer base which is facing inflationary and recessionary pressures, and has a valuation arguably in excess of cash flows actually achieved.

We also exited our holding in XP Power, which had proved to be a disappointing investment. XP Power demonstrated an inability or unwillingness to pass on inflationary cost increases to its customer base in 2022, and also carries excessive debt as a result of lockdowns and legal actions, which is concerning in an environment of higher interest rates.

The tiny holding in Trellus Healthcare, which came to us as a result of a demerger from our holding in EKF Diagnostics, was sold as it did not meet our investment criteria.

ESG

Downing is an active participant with core ESG frameworks and associations, including: the UN Global Compact, the UN Principles of Responsible Investment, the UK Stewardship Code, Climate Action 100+, the Transitions Pathway Initiative and the International Corporate Governance Network. In 2022 we were proud to be certified as a B Corp whereby we promote the interests of all stakeholders including our clients and the environment.

Downing has a strong heritage of encouraging companies to adopt good corporate governance. We vote at every AGM and EGM with the fund manager responsible for signing off on all decisions. However, we take this a step further by actively engaging with some companies with the purpose of seeing a positive outcome which either mitigates the risk of our investment or enhances performance.

Outlook

The manager does not attempt to forecast macro-economic trends, preferring to focus on allocating investors' capital into excellent businesses with sustainably high barriers to competition, and allowing the compounding effect of high returns on equity to generate positive value creation over the long-term.

At the start of 2023, it seems a good moment to revisit some vital statistics of the portfolio as a whole. Based on our own analysis of their recent accounts, only 6 out of 32 holdings carried any net debt. This gives optionality to management teams who can expand capacity, make acquisitions, pay special dividends or buy back shares. We expect to see elements of all four. The weighted average return on equity was over 31%, which is high, considering it is not flattered by debt (indeed it is actually dampened by cash holdings which currently earn a zero return). Average operating margins exceeded 24% which makes these businesses well-placed to handle any cost inflation. Finally, and reassuringly, the average stake held by directors was 9.9%, indicating significant skin in the game and a higher likelihood that capital will be allocated to shareholders' advantage.

Downing LLP
Investment Manager to the Fund
02 February 2023

PERFORMANCE RECORD

Class A (Accumulation)		Six months ended 31 December 2022	Year ended 30 June 2022	Period from 25 March 2020 to 30 June 2021 [^]
Changes in net assets per share		GBp	GBp	GBp
Opening net asset value per share		134.7112	170.6292	100.0000
Return before operating charges		11.5936	(34.5287)	72.3206
Operating charges (note 1)		(0.6379)	(1.3893)	(1.6914)
Return after operating charges *		10.9557	(35.9180)	70.6292
Closing net asset value per share		145.6669	134.7112	170.6292
Retained distributions on accumulated shares		1.4374	3.4948	2.3989
*after direct transactions costs of:		0.0561	0.3206	0.8733
Performance				
Return after charges		8.13%	(21.05%)	70.63%
Other information				
Closing net asset value		£43,645,995	£39,432,116	£31,868,293
Closing number of shares		29,962,875	29,271,591	18,676,932
Operating charges (note 2)		0.91%	0.91%	1.00%
Direct transaction costs		0.04%	0.21%	0.65%
Prices				
Highest share price		152.8087	186.5843	171.4972
Lowest share price		127.6713	132.0908	100.0000

[^]Share class launched 25 March 2020

Class A (Income)		Six months ended 31 December 2022	Year ended 30 June 2022	Period from 17 March 2020 to 30 June 2021 [^]
Changes in net assets per share		GBp	GBp	GBp
Opening net asset value per share		132.7266	172.0171	100.0000
Return before operating charges		11.4225	(34.3970)	76.2269
Operating charges (note 1)		(0.6252)	(1.3866)	(1.7568)
Return after operating charges *		10.7973	(35.7836)	74.4701
Distribution on income shares		(1.4162)	(3.5069)	(2.4530)
Closing net asset value per share		142.1077	132.7266	172.0171
*after direct transactions costs of:		0.0550	0.3200	0.8777
Performance				
Return after charges		8.13%	(20.80%)	74.47%
Other information				
Closing net asset value		£5,284,743	£5,062,574	£6,867,234
Closing number of shares		3,718,830	3,814,288	3,992,180
Operating charges (note 2)		0.91%	0.91%	1.00%
Direct transaction costs		0.04%	0.21%	0.65%
Prices				
Highest share price		150.5607	188.1010	173.8009
Lowest share price		125.7931	132.0359	99.6470

[^]Share class launched 17 March 2020

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.

Risk Profile

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 June 2022: ranked 5). The Sub-fund is ranked 6 because historical performance data indicates that significant rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 31 December 2022

Holding		Value £	% of net assets
Communications (30.06.2022: 10.51%)			
260,000	Auto Trader Group	1,347,320	2.77%
51,500	4imprint Group	2,196,475	4.51%
265,000	Rightmove	1,367,400	2.81%
101,000	Team17 Group	439,350	0.90%
80,000	YouGov	804,000	1.65%
		6,154,545	12.64%
Consumer Discretionary (30.06.2022: 7.21%)			
175,000	Dunelm Group	1,735,125	3.56%
19,000	Games Workshop Group	1,630,200	3.35%
330,000	MJ Gleeson	1,125,300	2.31%
120,000	Videndum	1,276,800	2.62%
		5,767,425	11.84%
Consumer Staples (30.06.2022: 3.67%)			
325,000	A.G.Barr	1,732,250	3.56%
		1,732,250	3.56%
Financials (30.06.2022: 10.92%)			
500,000	AJ Bell	1,799,000	3.70%
235,000	Impax Asset Management Group	1,696,700	3.49%
160,000	Mortgage Advice Bureau (Holdings)	848,000	1.74%
315,000	Tatton Asset Management.	1,420,650	2.92%
		5,764,350	11.85%
Healthcare (30.06.2022: 17.74%)			
550,000	Advanced Medical Solutions Group	1,424,500	2.93%
4,100,000	EKF Diagnostics Holdings	1,972,100	4.05%
65,000	EMIS Group	1,215,500	2.50%
110,000	Ergomed	1,399,200	2.87%
450,000	Tristel	1,710,000	3.51%
		7,721,300	15.86%
Industrials (30.06.2022: 11.42%)			
545,000	Chemring Group	1,610,475	3.31%
65,000	Diploma	1,813,500	3.72%
525,000	Rotork	1,611,750	3.31%
		5,035,725	10.34%
Information Technology (30.06.2022: 22.23%)			
950,000	Alfa Financial Software Holdings	1,581,750	3.25%
460,000	Aptitude Software Group	1,582,400	3.25%
1,125,000	dotDigital Group	931,500	1.91%
1,250,000	Strix Group	1,026,250	2.11%
120,000	Kainos Group	1,844,400	3.79%
105,000	Softcat	1,244,250	2.56%
550,000	Spirent Communications	1,434,400	2.95%
150,000	Tracsis	1,440,000	2.96%
		11,084,950	22.78%
Materials (30.06.2022: 5.35%)			
1,475,000	Elementis	1,772,950	3.64%
62,000	Victrex	985,800	2.02%
		2,758,750	5.66%
Real Estate (30.06.2022: 2.73%)			
		-	-
Portfolio of investments (30.06.2022: 91.78%)		46,019,295	94.53%
Net other assets (30.06.2022: 8.85%)		2,665,448	5.47%
		48,684,743	100.00%

Note: The 30 June 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 June 2022 was (0.63%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Purchases	£
A.G.Barr	46,613
Aptitude Software Group	34,998
Auto Trader Group	133,084
dotDigital Group	215,711
Dunelm Group	267,557
Impax Asset Management Group	277,842
MJ Gleeson	388,730
Mortgage Advice Bureau (Holdings)	186,831
Rotork	243,949
Softcat	247,730
Spirent Communications	103,558
Team17 Group	377,271
Tristel	501,578
Videndum	354,328
XP Power	117,390
Games Workshop	417,905
Diploma	120,881
A J Bell	27,600
Rightmove	48,159
Strix Group	535,292
Elementis	168,885
Total purchases for the period	4,815,892
Sales	£
Craneware	400,989
EMIS Group	1,050,391
Trellus Health	7,261
XP Power	694,323
Chemring Group	64,173
4IMPRINT GROUP	137,703
Kainos Group	78,221
Total sales for the period	2,433,061

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

STATEMENT OF TOTAL RETURN

For the six month period ended 31 December	2022	2021
	£	£
Income		
Net capital gains	3,329,096	1,965,435
Revenue	480,247	483,680
Expenses	(215,835)	(232,927)
Interest payable and similar charges	-	(6,014)
Net revenue before taxation	264,412	244,739
Taxation	-	-
Net revenue after taxation	264,412	244,739
Total return before distributions	3,593,508	2,210,174
Finance costs: distributions	(479,122)	(478,791)
Changes in net assets attributable to shareholders from investment activities	3,114,386	1,731,383

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 December	2022	2021
	£	£
Opening net assets attributable to shareholders	44,215,840	38,514,521
Amounts receivable on creation of shares	4,757,454	25,034,586
Amounts payable on cancellation of shares	(3,832,617)	(6,880,847)
Dividend reinvested	429,680	443,762
Changes in net assets attributable to shareholders from investment activities (see above)	3,114,386	1,731,383
Closing net assets attributable to shareholders	48,684,743	58,843,405

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 Sub-funds net asset value as at 30 June 2022 was £44,215,840.

BALANCE SHEET

As at	31.12.2022		30.06.2022	
	£	£	£	£
ASSETS				
Investment assets		46,019,295		40,306,422
Current assets				
Debtors	143,468		290,615	
Cash and bank balances	2,696,531		3,983,527	
Total current assets		2,839,999		4,274,142
Total assets		48,859,294		44,580,564
LIABILITIES				
Current liabilities				
Distributions payable on income shares	(52,667)		(73,564)	
Creditors	(121,884)		(291,160)	
Total current liabilities		(174,551)		(364,724)
Net assets attributable to shareholders		48,684,743		44,215,840

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2022 and are described in those financial statements.

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

DISTRIBUTION TABLES

For the period ended 31 December 2022

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 July 2022

Group 2 : Shares purchased on or after 01 July 2022 and on or before 31 December 2022

01 July 2021 to 31 December 2021

Class A (Accumulation)	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	1.4374p	-	1.4374p	1.5653p
Group 2	0.8297p	0.6077p	1.4374p	1.5653p

Class A (Income)	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	1.4162p	-	1.4162p	1.5782p
Group 2	1.2299p	0.1863p	1.4162p	1.5782p

EQUALISATION

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

SUB-FUND OVERVIEW

Name of Sub-fund	VT Downing European Unconstrained Income Fund
Size of Sub-fund	£73,777,166
Launch date	5 November 2020
Investment objective and policy	<p>The investment objective of the Sub-fund is to generate income with the potential for long term (5 years) capital growth.</p> <p>The Sub-fund will seek to achieve its objective by investing at least 75% in equities issued by companies based in developed European markets (being member states of the European Union, Norway, Switzerland or the United Kingdom). The Sub-fund may also invest in emerging and frontier European markets including Turkey, Russia and Iceland.</p> <p>The Sub-fund may also invest in government securities, fixed income, closed ended collective investment schemes/vehicles (which may include those managed and/or operated by the ACD and which will provide exposure to various asset classes including equities and bonds), real estate investment trusts, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will be actively managed.</p> <p>Save as noted above, the Sub-fund will not have any particular industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	The Sub-fund may hold derivatives for Efficient Portfolio Management (EPM) purposes (including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.
Performance Comparator:	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD 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 Europe (ex UK) Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics. The IA Europe (excluding UK) has been chosen as a comparator rather than the IA Europe (including UK), as it is not the intention of the Sub-fund to have a large exposure to UK equities that generate their revenue in the UK.</p>
Annual accounting date	30 June
Interim accounting date	31 December
Annual income allocation date	By 31 August
Interim income allocation dates	By 30 November; By last day of February; By 31 May
Share classes:	Class A (Accumulation) Class A (Income) Class F (Accumulation) ¹ Class F (Income) ¹

¹ Class F shares are only available to those who invest at launch of the Sub-fund (or otherwise at the ACD's discretion)

SUB-FUND OVERVIEW (continued)

Minimum investment*

Lump sum subscription:	Class A: £1,000 Class F: £1,000,000
Top-up:	Class A: £100 Class F: £1,000
Holding:	Class A: £1,000 Class F: £1,000,000
Regular saving:	£100 per month
Redemption/Switching:	N/A (provided minimum holding is maintained)
Initial, redemption and switching charges*:	Nil

*The ACD may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual management charges

The annual management charges are	£30,000 [^] per annum plus Class A – 0.75% per annum Class F – 0.55% per annum
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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 (from 1 January 2021)). In the event of negative inflation, this fee will remain unchanged.

INVESTMENT MANAGER'S REVIEW

Investment philosophy

Whilst the VT Downing European Unconstrained Income Fund was launched in November 2020, the investment philosophy underpinning the strategy has been followed by the managers for over a decade.

The fund aims to take advantage of two types of opportunities. The first is to find well known stocks that have temporarily fallen out of favour with the market but where the managers believe that the long-term business model still has strong potential. These can be large or small companies, but in such circumstances the managers are aiming to take advantage of the short-term behavioural bias of other investors. The second type of opportunities are in "off-the-radar" stocks. These are less well known stocks that are often a better way to play a market opportunity than the more popular names. In these circumstances, the managers believe that they may be able to get an analytic edge in these companies simply because relatively few investors are taking the time to look them.

The types of businesses that the managers are attracted to are companies that have a long-term sustainable advantage that allows them to earn returns above the cost of capital over the long run. These companies typically have attractive characteristics such as strong brands, market dominance, a technology advantage, and structural tailwinds driving their industry. Strong balance sheets allow such companies to weather the natural gyrations of the economy and can also allow them to take advantage of opportunities that arise in their markets. However, these companies are usually well priced by other investors and so the managers believe that they need to be selective and patient in their approach to stock picking. As a result, the fund is concentrated, typically holding between 30 and 40 names, and the investment horizon is three to five years.

Downing is an active participant with core ESG frameworks and associations, including: the UN Global Compact, the UN Principles of Responsible Investment, the UK Stewardship Code, Climate Action 100+, the Transitions Pathway Initiative and the International Corporate Governance Network. In 2022 we were proud to be certified as a B Corp whereby we promote the interests of all stakeholders including our clients and the environment.

Downing has a strong heritage of encouraging companies to adopt good corporate governance. We vote at every AGM and EGM and are responsible for signing off on all decisions. However, we take this a step further by actively engaging with companies with the purpose of seeing a positive outcome which either mitigates the risk of our investment or enhances the social value created by the company for material stakeholders, including our clients.

Performance overview

After a difficult start to 2022, markets rallied off their lows, rising c9% in the last six months of the calendar year. This was interspersed with periods of volatility as investors continued to weigh economic data in assessing the outlook for inflation, interest rates and the probability of a recession.

The fund's Class A (Accumulation) rose by 6.4% against the peer group (the IA Europe (ex-UK) sector), which rose by 9.8%. The fund's exposure to small caps continued to be a headwind in the period, with small caps (+2.8%) significantly underperforming large caps (+12.9%). Additionally, amongst the strongest sectors were Travel & Leisure, Basic Resources and Energy which the fund is underweight.

Key contributors and detractors

The largest contributor in the period was Exmar which is a small-cap shipping company that provides floating solutions for the transportation and transformation of liquified petroleum gas (LPG) and liquified natural gas (LNG). We added it to the fund in early 2022 in the belief that the market was undervaluing its floating LNG infrastructure asset. As a beneficiary of surging gas prices in Europe, this asset was subsequently sold for a transaction value significantly higher than Exmar's market cap, triggering a sharp rise in the share price.

With interest rates rising rapidly, the fund's holdings in banks performed strongly as they are set to benefit from improved net interest margins. Allied Irish Bank is a particular beneficiary from higher rates, and upgraded its financial targets in a strategic update in December.

The shares of Inpost, the last-mile logistics operator, rebounded strongly in the period as volumes remained resilient and the company began to capture the very large opportunities in the international businesses outside of Poland.

After a strong start to calendar 2022, the fund's holding in salmon farmers (Mowi, Salmar and Masoval) were hit by the unexpected announcement of an asset tax by the Norwegian government. Starting from 1 January 2023, the tax rate on offshore farming will increase from 22% to 62%, and will have a material impact on the industry's economics and future investment plans. Unsurprisingly, the share price of all salmon companies fell heavily.

Portfolio activity & outlook

The managers took advantage of the volatile markets to invest in a small number of high quality companies which were out of favour.

- In August, a rare contrarian opportunity emerged in Sanofi after c.€20bn of market capitalisation was wiped out, largely on the back of concerns related to litigation risk from the heartburn drug, Zantac. This is an extreme reaction to what will likely be a much lower settlement. Sanofi has resilient and diversified cashflows, and the current valuation implies very little or no value for its drug pipeline.
- Allfunds is a leading wealthtech company that offers the largest fund distribution network globally, with c.€1.3trn in assets under administration. The shares have been very weak since its IPO last year and the managers took advantage of the discounted placing by Credit Suisse to start a position in a high-quality company at an attractive valuation.
- The shares of Teleperformance fell sharply following a press article alleging poor labour practices in its Colombian operations. Management responded immediately by announcing the exit of the affected operations, launching internal and external reviews, as well as engaging government officials and UNI Global Union (a global union federation). In doing so, the company is taking active steps to improve its practices which the managers believe will lead to a more sustainable and resilient business over time. Management also announced a share buyback programme in response to the decline of the share price.
- Kering is a leading luxury goods company whose shares have been weighed down by a slowdown related to China lockdowns. This is a rare contrarian opportunity to buy into a high-quality growth company at a cheap valuation.

These positions were funded by exiting Salmar and Masoval following the surprise announcement of an asset tax which will severely impact the economics of both businesses. We also sold Befesa and Rubis on concerns associated with high energy prices, as well as Siemens Healthineers and Julius Baer.

After a challenging 2022, the global economy remains susceptible to high (albeit moderating) inflation and slowing growth. Company margins are generally at risk as surging costs and demand weakness begin to bite in 2023. Despite the uncertain macro environment, the managers remain optimistic about the fund's exposure to a number of exciting themes, not least the energy transition underway in Europe that will benefit a number of the fund's holdings.

Downing LLP
Investment Manager to the Fund
02 February 2023

PERFORMANCE RECORD

Class A (Accumulation)	Six months ended		Period from 17 November 2020 to 30 June 2021 [^]
	31 December 2022	Year ended 30 June 2022	
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	98.1280	112.9041	100.0000
Return before operating charges	6.6904	(13.8898)	13.4829
Operating charges (note 1)	(0.4354)	(0.8863)	(0.5788)
Return after operating charges *	6.2550	(14.7761)	12.9041
Closing net asset value per share	104.3830	98.1280	112.9041
Retained distributions on accumulated shares	1.3501	3.8257	1.7700
*after direct transactions costs of:	0.0608	0.1266	0.2768
Performance			
Return after charges	6.37%	(13.09%)	12.90%
Other information			
Closing net asset value	£402,645	£397,356	£338,048
Closing number of shares	385,738	404,936	299,412
Operating charges (note 2)	0.86%	0.84%	0.87%
Direct transaction costs	0.06%	0.12%	0.26%
Prices			
Highest share price	105.7849	120.4776	113.7486
Lowest share price	93.6773	96.5366	99.7415

[^]Share class launched 17 November 2020

Class A (Income)	Six months ended		Period from 30 November 2020 to 30 June 2021 [^]
	31 December 2022	Year ended 30 June 2022	
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	90.2587	107.8130	100.0000
Return before operating charges	6.0093	(13.0883)	10.0255
Operating charges (note 1)	(0.3975)	(0.8319)	(0.5273)
Return after operating charges *	5.6118	(13.9202)	9.4982
Distribution on income shares	(1.2280)	(3.6341)	(1.6852)
Closing net asset value per share	94.6425	90.2587	107.8130
*after direct transactions costs of:	0.0555	0.1188	0.2702
Performance			
Return after charges	6.22%	(12.91%)	9.50%
Other information			
Closing net asset value	£28,270	£33,450	£16,976
Closing number of shares	29,871	37,060	15,745
Operating charges (note 2)	0.86%	0.84%	0.87%
Direct transaction costs	0.06%	0.12%	0.26%
Prices			
Highest share price	97.2471	115.0475	109.9695
Lowest share price	85.3220	90.2587	98.1547

[^]Share class launched 30 November 2020

PERFORMANCE RECORD (Continued)

		Six months ended	Year ended 30 June	Period from 11
Class F (Accumulation)		31 December 2022	2022	December 2020 to 30 June 2021 [^]
Changes in net assets per share		GBP	GBP	GBP
Opening net asset value per share		95.0759	109.1734	100.0000
Return before operating charges		6.4870	(13.4439)	9.5530
Operating charges (note 1)		(0.3239)	(0.6536)	(0.3796)
Return after operating charges *		6.1631	(14.0975)	9.1734
Closing net asset value per share		101.2390	95.0759	109.1734
Retained distributions on accumulated shares		1.3087	3.7219	1.9780
*after direct transactions costs of:		0.0589	0.1225	0.2719
Performance				
Return after charges		6.48%	(12.91%)	9.17%
Other information				
Closing net asset value		£26,704,447	£25,078,754	£28,797,328
Closing number of shares		26,377,615	26,377,615	26,377,615
Operating charges (note 2)		0.66%	0.64%	0.67%
Direct transaction costs		0.06%	0.12%	0.26%
Prices				
Highest share price		102.5198	116.5370	109.9894
Lowest share price		90.8170	93.4753	97.9021

[^]Share class launched 11 December 2020

		Six months ended	Year ended 30 June	Period from 5
Class F (Income)		31 December 2022	2022	November 2020 to 30 June 2021 [^]
Changes in net assets per share		GBP	GBP	GBP
Opening net asset value per share		96.8466	115.4496	100.0000
Return before operating charges		6.4627	(14.0269)	18.0441
Operating charges (note 1)		(0.3275)	(0.6793)	(0.4812)
Return after operating charges *		6.1352	(14.7062)	17.5629
Distribution on income shares		(1.3282)	(3.8968)	(2.1133)
Closing net asset value per share		101.6536	96.8466	115.4496
*after direct transactions costs of:		0.0596	0.1274	0.2801
Performance				
Return after charges		6.33%	(12.74%)	17.56%
Other information				
Closing net asset value		£46,733,108	£45,497,755	£55,830,166
Closing number of shares		45,972,891	46,979,175	48,358,899
Operating charges (note 2)		0.66%	0.64%	0.67%
Direct transaction costs		0.06%	0.12%	0.26%
Prices				
Highest share price		104.3800	123.2365	117.7584
Lowest share price		91.6034	96.8466	100.0000

[^]Share class launched 5 November 2020

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.

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 (30 June 2022: 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 December 2022

		Value £	% of net assets
Communications (30.06.2022: 5.12%)			
298,768	Infrastrutture Wireless Italiane SpA	2,507,446	3.40%
356,729	InPost	2,547,211	3.46%
		5,054,657	6.86%
Consumer Discretionary (30.06.2022: 1.60%)			
2,303,312	Cairn Homes	1,762,732	2.39%
790,959	Cadeler A/S	2,546,537	3.45%
		4,309,269	5.84%
Consumer Staples (30.06.2022: 5.32%)			
127,489	Mowi ASA	1,807,001	2.45%
		1,807,001	2.45%
Energy (30.06.2022: 11.21%)			
400,143	Snam SpA	1,629,446	2.21%
866,696	Stillfront Group AB (publ)	1,235,219	1.67%
2,781,757	Talga Group	2,145,749	2.91%
7,500	Teleperformance SE	1,489,814	2.02%
		6,500,227	8.81%
Financials (30.06.2022: 21.34%)			
178,960	Aumann AG	1,850,450	2.51%
443,147	Banca Farmafactoring SpA	2,910,018	3.94%
48,698	Bayer AG	2,107,649	2.86%
222,386	doValue SpA	1,425,832	1.93%
48,280	KBC Ancora CVA	1,804,199	2.45%
3,264	Kering	1,386,898	1.88%
		11,485,045	15.57%
Health Care (30.06.2022: 7.41%)			
168,379	Fagron NV	1,993,388	2.70%
112,656	Flow Traders NV	2,181,874	2.96%
114,729	Friedrich Vorwerk Group SE	2,187,431	2.96%
		6,362,694	8.62%
Industrials (30.06.2022: 21.42%)			
18,235	Eiffage	1,488,997	2.02%
632,724	Ence Energia y Celulosa	1,559,846	2.11%
282,239	Exmar NV	2,009,811	2.72%
80,447	Prysmian SpA	2,496,897	3.38%
97,688	Relx	2,245,427	3.04%
32,753	Sanofi	2,630,330	3.57%
21,207	Schneider Electric SE	2,488,066	3.37%
105,000	Siemens Energy AG	1,642,985	2.23%
11,173	Volkswagen AG	1,149,544	1.56%
41,320	Worldline	1,335,979	1.81%
		19,047,883	25.81%
Information Technology (30.06.2022: 4.93%)			
95,137	Aedas Homes	1,160,889	1.57%
705,374	AIB Group	2,276,898	3.09%
302,108	Allfunds Group	1,768,190	2.40%
117,461	AMS AG	716,902	0.97%
22,700	BE Semiconductor Industries NV	1,153,864	1.56%
42,047	Infineon Technologies AG	1,065,477	1.44%
20,925	SAP SE	1,789,928	2.43%
		9,932,148	13.46%

PORTFOLIO STATEMENT (Continued)

As at 31 December 2022

Holding		Value £	% of net assets
	Real Estate (30.06.2022: 12.52%)		
151,343	Cibus Nordic Real Estate AB (publ)	1,767,473	2.40%
16,105	Deutsche Boerse AG	2,315,797	3.14%
		<u>4,083,270</u>	<u>5.54%</u>
	Utilities (30.06.2022: 0.50%)		
		<u>-</u>	<u>-</u>
	Portfolio of investments (30.06.2022: 91.37%)	<u>68,582,195</u>	<u>92.96%</u>
	Net other assets (30.06.2022: 8.76%)	<u>5,194,971</u>	<u>7.04%</u>
		<u>73,777,166</u>	<u>100.00%</u>

Note: The 30 June 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 June 2022 was (0.13%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Purchases	£
Sanofi	2,371,249
Allfunds Group	1,800,884
Kering	1,485,942
Teleperformance SE	1,445,738
Bayer AG	1,274,547
Mowi ASA	1,066,970
Fagron NV	908,790
AIB Group	781,754
SalMar ASA	753,784
Exmar NV	704,596
Talga Group	674,964
InPost	533,578
Cibus Nordic Real Estate AB (publ)	515,028
Volkswagen AG	507,482
BE Semiconductor Industries NV	392,127
Banca Farmafactoring	376,635
Friedrich Vorwerk Group	365,695
ENCE Energia	354,319
Infineon Technologies AG	301,625
Flow Traders NV	298,647
Other purchases	458,824
Total purchases for the period	17,373,178
Sales	£
Exmar NV	1,689,130
Julius Baer Gruppe AG	1,561,913
ENCE Energia	1,426,660
Deutsche Boerse AG	1,371,106
AIB Group	1,341,959
Fagron NV	1,314,588
Flow Traders NV	1,061,048
SalMar ASA	1,018,264
Masoval AS	807,357
Siemens Healthineers AG	761,930
Bayer AG	669,799
Worldline	658,605
Cadeler A/S	536,876
Befesa	424,265
Volkswagen AG	400,919
Prysmian SpA	377,731
Rubis SCA	350,926
doValue SpA	342,205
Infineon Technologies AG	264,188
Aedas Homes	217,543
Other sales	580,849
Total sales for the period	17,177,861

The above transactions represent the top 20 largest sales and purchases during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 31 December	2022	2021
	£	£
Income		
Net capital gains/(losses)	3,800,553	(359,956)
Revenue	1,042,784	1,016,115
Expenses	(302,828)	(277,774)
Interest payable and similar charges	(582)	(8,453)
Net revenue before taxation	739,374	729,888
Taxation	-	(93,807)
Net revenue after taxation	739,374	636,081
Total return before distributions	4,539,927	276,125
Finance costs: distributions	(1,016,662)	(560,293)
Changes in net assets attributable to shareholders from investment activities	3,523,265	(284,168)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 December	2022	2021
	£	£
Opening net assets attributable to shareholders	70,914,793	84,901,450
Amounts receivable on creation of shares	1,549,776	1,979,919
Amounts payable on cancellation of shares	(2,576,024)	(1,827,197)
Dividend reinvested	365,356	193,711
Changes in net assets attributable to shareholders from investment activities (see above)	3,523,265	(284,168)
Closing net assets attributable to shareholders	73,777,166	84,963,715

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 Sub-funds net asset value as at 30 June 2022 was £70,914,793.

BALANCE SHEET

As at	31.12.2022		30.06.2022	
	£	£	£	£
ASSETS				
Investment assets		68,582,195		64,708,348
Current assets				
Debtors	706,003		401,927	
Cash and bank balances	5,158,563		6,942,339	
Total current assets		<u>5,864,566</u>		<u>7,344,266</u>
Total assets		74,446,761		72,052,614
LIABILITIES				
Current liabilities				
Distribution payable on income shares	(212,083)		(1,081,829)	
Bank overdraft	(368,725)		-	
Creditors	<u>(88,787)</u>		<u>(55,992)</u>	
Total current liabilities		<u>(669,595)</u>		<u>(1,137,821)</u>
Net assets attributable to shareholders		<u>73,777,166</u>		<u>70,914,793</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2022 and are described in those financial statements.

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

DISTRIBUTION TABLES

For the period ended 31 December 2022

Q1 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2022

Group 2 : Shares purchased on or after 01 July 2022 on or before 30 September 2022

01 July 2022 to 30 September 2022

Class A (Accumulation)	Net Revenue 30.11.2022	Equalisation	Distribution 30.11.2022	Distribution 30.11.2021
Group 1	0.8776p	-	0.8776p	0.4358p
Group 2	0.6819p	0.1957p	0.8776p	0.4358p

Class A (Income)	Net Revenue 30.11.2022	Equalisation	Distribution 30.11.2022	Distribution 30.11.2021
Group 1	0.7976p	-	0.7976p	0.4333p
Group 2	0.2291p	0.5685p	0.7976p	0.4333p

Class F (Accumulation)	Net Revenue 30.11.2022	Equalisation	Distribution 30.11.2022	Distribution 30.11.2021
Group 1	0.8505p	-	0.8505p	0.4389p
Group 2	0.8505p	-	0.8505p	0.4389p

Class F (Income)	Net Revenue 30.11.2022	Equalisation	Distribution 30.11.2022	Distribution 30.11.2021
Group 1	0.8661p	-	0.8661p	0.4641p
Group 2	0.7333p	0.1328p	0.8661p	0.4641p

Q2 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2022

Group 2 : Shares purchased on or after 01 October 2022 and on or before 31 December 2022

01 October 2022 to 31 December 2022

Class A (Accumulation)	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	0.4725p	-	0.4725p	0.2949p
Group 2	0.0648p	0.4077p	0.4725p	0.2949p

Class A (Income)	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	0.4304p	-	0.4304p	0.2805p
Group 2	0.0515p	0.3789p	0.4304p	0.2805p

Class F (Accumulation)	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	0.4582p	-	0.4582p	0.2854p
Group 2	0.4582p	-	0.4582p	0.2854p

Class F (Income)	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	0.4621p	-	0.4621p	0.3006p
Group 2	0.0088p	0.4533p	0.4621p	0.3006p

EQUALISATION

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

SUB-FUND OVERVIEW

Name of Sub-fund	VT Downing Listed Infrastructure Income Fund
Size of Sub-fund	£32,441,078
Launch date	01 March 2022
Investment objective and policy	<p>The investment objective of the Sub-fund is to generate income and preserve capital with potential for capital growth, all over the long term (5 years).</p> <p>The Sub-fund will seek to achieve its objective by investing at least 80% in a concentrated portfolio of infrastructure and infrastructure related companies (including, but not limited to, those whose primary activity or exposure is in the UK transport, healthcare, utilities, communication, and renewable energy infrastructure sector which are listed in the United Kingdom (including REITS). The Sub-fund will have a specific focus on investments denominated in Sterling, which are themselves invested in Sterling assets and which have most or all of their activities within the UK.</p> <p>It is expected that the market capitalisation (i.e. value) of companies within the Sub-fund's portfolio will vary with the Investment Manager trying to ensure there is a spread between larger and smaller companies at all times. In addition to investing in equities, the Sub-fund may also invest in other transferable securities (i.e. including those which do not have an infrastructure focus), bonds, collective investment schemes, money market instruments, deposits, cash and near cash.</p>
Derivatives	<p>The Sub-fund may hold derivatives for Efficient Portfolio Management (EPM) purposes (including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-</p> <p>The Sub-fund does not integrate any kind of sustainability into the investment process.</p>
Performance Assessment	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance, however, the performance of the Sub-fund can be compared to that of the MSCI UK Index. This benchmark 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) at the current time. 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>
Annual accounting date	30 June
Interim accounting date	31 December
Annual income allocation date	By 31 August
Interim income allocation dates	By 30 November; By last day of February; By 31 May
Share Classes	Class A (Accumulation) Class A (Income) Class B (Accumulation) Class B (Income) Class SI (Accumulation) Class SI (Income)

SUB-FUND OVERVIEW (continued)

Minimum investment*

Lump sum subscription:	Class A: £1,000 Class B: £20,000,000 Class SI: £30,000,000
Top-up:	Class A: £100 Class B: £1,000 Class SI: £10,000
Holding:	Class A: £1,000 Class B: £1,000,000 Class SI: £10,000,000
Regular saving:	£100 per month
Redemption/Switching:	N/A (provided minimum holding is maintained)
Initial, redemption and switching charges*:	Nil

*The ACD may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual management charges

The annual management charges are:

Class A – 0.40% per annum
Class B – 0.30% per annum
Class SI – 0.20% per annum

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

Ongoing Charges

The Investment Manager aims to ensure that, during the initial stages of the Sub-fund's growth, ongoing charges are maintained at a low level relative to the industry average. The Investment Manager has, with the agreement of the ACD, undertaken that if the total OCF of the Sub-fund in respect of the Sub-fund (as calculated at the end of the relevant accounting period but excluding underlying fund holding charges) exceeds 0.40% in the case of Class A shares, 0.30% in the case of Class B shares and 0.20% in the case of Class SI shares, the Investment Manager shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF (excluding underlying fund holding charges) equal to the stated AMC for each share class i.e. 0.40% in the case of Class A shares, 0.30% in the case of Class B shares and 0.20% in the case of Class SI shares in the relevant accounting period.

INVESTMENT MANAGER'S REVIEW

Over the six month period to the 31 December 2022, the fund Class A (Accumulation) delivered a total return of -7.94%, compared to -0.01% for the IA Infrastructure Sector and +5.39% for the MSCI UK Index. Whilst clearly a disappointing result, most of the underperformance was associated with the high degree of market volatility immediately following the announcement of the "mini budget" in late September, which proposed large unfunded tax cuts. The subsequent result was a spike in UK gilt yields to north of 4.5% (for the 10-year gilt), which feeds directly into the discount rates used to calculate the Net Asset Values of underlying assets held by the investment trusts in which the fund solely invests. This differs to many funds within the IA Infrastructure sector which invest in direct equities and/or overseas equities where the impact was less pronounced. The appointments of Jeremy Hunt as Chancellor of the Exchequer and Rishi Sunak as Prime Minister in mid and late October was seen as more fiscally responsible leadership by financial markets and the 10 year gilt yield finished the year below 3.7%. Whilst only a snapshot, looking at the period from 21 October 2022 to the 31 December 2022, performance was more comparable with the fund delivering 4.44% compared to the IA Infrastructure Sector which returned 4.69%.

Over the six month period, top contributors were 3i Infrastructure, Gresham House Energy Storage Fund and Harmony Energy Income Trust.

In the period, 3i Infrastructure announced half year results whereby the trust delivered a 9.3% total NAV return, towards the upper end of its targeted 8% to 10% per annum. The dividend was on track to deliver the full year 2023 target of 6.7% growth. Management noted the portfolio performed robustly and ahead of expectations.

Gresham House Energy Storage Fund announced half year results whereby it delivered a NAV total return of 27.2%, followed by a Q3 update adding a further 3.0% uplift to NAV. The trust benefitted from upward revaluations of projects that went from being held at cost to net present value basis as the projects progress from construction to operational. The trust also benefitted from ongoing energy price volatility.

Harmony Energy Income Trust announced several NAV updates during the period as management reported on the ongoing progress of deploying capital into new projects and increases in revenue projections given more volatile and elevated wholesale energy prices than initially assumed. Since IPO in November 2021 the trust's NAV per share increased from 98.34p to 122.77p, a 24.8% increase.

Over the period under review, the top detractors were Home REIT, Tritax Big Box REIT and Digital 9 Infrastructure.

Digital 9 Infrastructure announced interim results reflecting a 12.8% increase to NAV compared to a 10% annualised target. However, the shares reacted negatively to a subsequent announcement that the two lead managers of the trust were stepping down to pursue other career opportunities.

Tritax Big Box reported half year results showing a 9.1% uplift to EPRA NAV due to the robust operational performance of the underlying portfolio of assets that delivered a 10.5% increase in contracted annual rent and had a 0% vacancy rate. Despite this, the shares came under pressure due to the net initial yield of the portfolio sitting at 3.36%, which represents at discount to 10 year gilt yields, and the market assuming that the net initial yield will increase with time and have an inverse impact on NAV.

Home REIT was due to report full year results on the 28 November, however shortly before this the shares were subject to a publicly available and extensive short note on the company. This resulted in the company being subject to an enhanced set of audit procedures which delayed the publication of the full year results. The shares were temporarily suspended from the 3 January 2023 until the full year results are published. Despite the fund being a rules-based and process driven strategy, the manager has actioned a degree of discretion given the circumstances and has refrained from allocating additional capital to this holding until there is more clarity following the publication of the full year results.

The six month period has been challenging for the asset class, which as discussed above, was largely driven by uncontrollable macro developments and the subsequent uncertainty this created. Some of these macro uncertainties have begun to reduce and the operational performance of the underlying assets has continued to be unaffected by such things as interest rate movements. Entering 2023, we believe that the asset class still provides an attractive alternative return profile that can complement other asset classes in client portfolios.

ESG

Downing is an active participant with core ESG frameworks and associations, including: the UN Global Compact, the UN Principles of Responsible Investment, the UK Stewardship Code, Climate Action 100+, the Transitions Pathway Initiative and the International Corporate Governance Network. In 2022 we were proud to be certified as a B Corp whereby we promote the interests of all stakeholders including our clients and the environment.

Downing LLP
Investment Manager to the Fund
2 February 2023

PERFORMANCE RECORD

Class A (Accumulation)	Period from 01 March 2022 to 30 June 2022^	
	Six months ended 31 December 2022	GBp
Changes in net assets per share	GBp	GBp
Opening net asset value per share	99.1534	100.0000
Return before operating charges	(7.1866)	(0.3514)
Operating charges (note 1)	(0.6903)	(0.4952)
Return after operating charges *	(7.8769)	(0.8466)
Closing net asset value per share	91.2765	99.1534
Retained distributions on accumulated shares	2.3992	1.4827
*after direct transactions costs of:	0.0857	0.4780
Performance		
Return after charges	(7.94%)	(0.85%)
Other information		
Closing net asset value	£8,029,027	£8,628,820
Closing number of shares	8,796,383	8,702,495
Operating charges (note 2)	1.45%	1.50%
Direct transaction costs	0.09%	0.48%
Prices		
Highest share price	103.4915	103.1855
Lowest share price	85.0181	95.7618

^Share class launched 01 March 2022

Class A (Income)	Period from 04 March 2022 to 30 June 2022^	
	Six months ended 31 December 2022	GBp
Changes in net assets per share	GBp	GBp
Opening net asset value per share	101.2227	100.0000
Return before operating charges	(7.3687)	3.2472
Operating charges (note 1)	(0.6958)	(0.4879)
Return after operating charges *	(8.0645)	2.7593
Distribution on income shares	(2.4327)	(1.5366)
Closing net asset value per share	90.7255	101.2227
*after direct transactions costs of:	0.0864	0.4829
Performance		
Return after charges	(7.97%)	2.76%
Other information		
Closing net asset value	£529,826	£415,432
Closing number of shares	583,988	410,414
Operating charges (note 2)	1.45%	1.50%
Direct transaction costs	0.09%	0.48%
Prices		
Highest share price	105.6379	106.9417
Lowest share price	85.6298	99.2460

^Share class launched 04 March 2022

PERFORMANCE RECORD (Continued)

		Six months ended	Period from 17
		31 December 2022	March 2022 to 30 June 2022^
Class B (Accumulation)			
Changes in net assets per share		GBP	GBP
Opening net asset value per share		99.6345	100.0000
Return before operating charges		(7.2270)	0.0365
Operating charges (note 1)		(0.6460)	(0.4020)
Return after operating charges *		(7.8730)	(0.3655)
Closing net asset value per share		91.7615	99.6345
Retained distributions on accumulated shares		2.4114	1.3128
*after direct transactions costs of:		0.0861	0.4791
Performance			
Return after charges		(7.90%)	(0.37%)
Other information			
Closing net asset value		£759,414	£170,952
Closing number of shares		827,596	171,579
Operating charges (note 2)		1.35%	1.40%
Direct transaction costs		0.09%	0.48%
Prices			
Highest share price		104.0023	103.6684
Lowest share price		85.4513	99.3297

^Share class launched 17 March 2022

		Six months ended	Period from 11
		31 December 2022	April to 30 June 2022^
Class B (Income)			
Changes in net assets per share		GBP	GBP
Opening net asset value per share		95.6668	100.0000
Return before operating charges		(6.9531)	(2.9985)
Operating charges (note 1)		(0.6125)	(0.3002)
Return after operating charges *		(7.5656)	(3.2987)
Distribution on income shares		(2.3001)	(1.0345)
Closing net asset value per share		85.8011	95.6668
*after direct transactions costs of:		0.0817	0.4696
Performance			
Return after charges		(7.91%)	(3.30%)
Other information			
Closing net asset value		£1,396,071	£1,420,740
Closing number of shares		1,627,101	1,485,091
Operating charges (note 2)		1.35%	1.40%
Direct transaction costs		0.09%	0.48%
Prices			
Highest share price		99.8665	100.6152
Lowest share price		80.9644	95.6668

^Share class launched 11 April 2022

PERFORMANCE RECORD (Continued)

Class SI (Accumulation)	Six months ended 31 December 2022	Period from 01 March 2022 to 30
		June 2022 [^]
Changes in net assets per share	GBP	GBP
Opening net asset value per share	99.2090	100.0000
Return before operating charges	(7.1905)	(0.3617)
Operating charges (note 1)	(0.5957)	(0.4293)
Return after operating charges *	(7.7862)	(0.7910)
Closing net asset value per share	91.4228	99.2090
Retained distributions on accumulated shares	2.4019	1.4831
*after direct transactions costs of:	0.0858	0.4781
Performance		
Return after charges	(7.85%)	(0.79%)
Other information		
Closing net asset value	£21,285,179	£19,910,864
Closing number of shares	23,282,123	20,069,617
Operating charges (note 2)	1.25%	1.30%
Direct transaction costs	0.09%	0.48%
Prices		
Highest share price	103.5795	103.2064
Lowest share price	85.1176	95.7632

[^]Share class launched 01 March 2022

Class SI (Income)	Six months ended 31 December 2022	Period from 01 March to 30 June
		2022 [^]
Changes in net assets per share	GBP	GBP
Opening net asset value per share	97.7244	100.0000
Return before operating charges	(7.1028)	(0.3664)
Operating charges (note 1)	(0.5794)	(0.4261)
Return after operating charges *	(7.6822)	(0.7925)
Distribution on income shares	(2.3502)	(1.4831)
Closing net asset value per share	87.6920	97.7244
*after direct transactions costs of:	0.0834	0.4745
Performance		
Return after charges	(7.86%)	(0.79%)
Other information		
Closing net asset value	£568,970	£634,064
Closing number of shares	648,828	648,828
Operating charges (note 2)	1.25%	1.30%
Direct transaction costs	0.09%	0.48%
Prices		
Highest share price	102.0287	103.2049
Lowest share price	82.7306	95.7630

[^]Share class launched 01 March 2022

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 (30 June 2022: ranked 4). The Sub-fund is ranked 4 because simulated monthly historical performance data indicates that average rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 31 December 2022

Holding	Value £	% of net assets
Alternative & Renewable Energy (30.06.2022: 0.00%)		
468,000 Bluefield Solar Income Fund	634,140	1.95%
542,000 Foresight Solar Fund	639,560	1.97%
1,255,000 Greencoat UK Wind	1,907,600	5.88%
585,000 Gresham House Energy Storage Fund	944,775	2.91%
522,000 JLEN Environmental Assets Group Limited	621,180	1.91%
349,000 NextEnergy Solar Fund	390,182	1.20%
1,481,000 Renewables Infrastructure Group	1,928,262	5.94%
953,000 SDCL Energy Efficiency Income Trust	917,739	2.83%
	<u>7,983,438</u>	<u>24.59%</u>
Commodity & Energy (30.06.2022: 26.29%)		
1,257,000 Greencoat Renewables	1,265,185	3.90%
	<u>1,265,185</u>	<u>3.90%</u>
Energy (30.06.2022: 0.00%)		
552,000 US SOLAR FUND	375,360	1.16%
370,000 VH Global Sustainable Energy Opportunities	375,550	1.16%
	<u>750,910</u>	<u>2.32%</u>
Europe ex UK Equities (30.06.2022: 1.19%)		
457,000 Aquila European Renewables Income Fund	365,600	1.13%
	<u>365,600</u>	<u>1.13%</u>
Financials (30.06.2022: 0.00%)		
462,000 Atrato Onsite Energy	436,590	1.35%
551,000 Ecofin US Renewables Infrastructure Trust	369,170	1.14%
331,000 Harmony Energy	407,130	1.25%
401,000 Pantheon Infrastructure	372,930	1.15%
	<u>1,585,820</u>	<u>4.89%</u>
Global Emerging Market Equities (30.06.2022: 1.20%)		
188,000 Utilico Emerging Markets	387,280	1.19%
	<u>387,280</u>	<u>1.19%</u>
Infrastructure (30.06.2022: 39.62%)		
590,000 3i Infrastructure	1,955,850	6.03%
617,000 BBGI SICAV	963,754	2.97%
726,000 Cordiant Digital Infrastructure	608,388	1.88%
451,000 GCP Asset Backed Income Fund	369,820	1.14%
954,000 GCP Infrastructure Investments	969,264	2.99%
336,000 Gore Street Energy Storage Fund	373,632	1.15%
1,169,000 HICL Infrastructure Company	1,917,160	5.91%
1,262,000 International Public Partnerships	1,908,144	5.88%
379,000 Octopus Renewables Infrastructure Trust	379,000	1.17%
1,448,000 Sequoia Economic Infrastructure Income Fund	1,265,552	3.90%
	<u>10,710,564</u>	<u>33.02%</u>
International Fixed Interest (30.06.2022: 3.97%)		
	<u>-</u>	<u>-</u>

PORTFOLIO STATEMENT (Continued)

As at 31 December 2022

Holding	Value £	% of net assets
Property (30.06.2022: 24.60%)		
2,336,000 Assura	1,274,288	3.93%
660,000 Civitas Social Housing	414,480	1.28%
374,000 Impact Healthcare REIT	396,440	1.22%
1,170,000 Primary Health Properties	1,303,380	4.02%
500,000 Target Healthcare REIT	405,000	1.25%
586,000 Triple Point Social Housing REIT	358,632	1.11%
909,000 Tritax Big Box REIT	1,271,691	3.92%
463,000 Urban Logistics Reit	620,420	1.91%
359,000 Warehouse REIT	380,540	1.17%
	6,424,871	19.81%
Real Estate (30.06.2022: 0.00%)		
733,000 Home REIT	278,907	0.86%
	278,907	0.86%
UK Equities (30.06.2022: 0.00%)		
1,114,000 Digital 9 Infrastructure	963,610	2.97%
339,000 Downing Renewables & Infrastructure Trust ^	379,680	1.17%
	1,343,290	4.14%
Utilities (30.06.2022: 0.00%)		
181,000 Ecofin Global Utilities and Infrastructure Ord	387,340	1.19%
	387,340	1.19%
UK Fixed Interest (30.06.2022: 1.19%)		
	-	-
Portfolio of investments (30.06.2022: 98.06%)		
	31,483,204	97.05%
Net other assets (30.06.2022: 2.21%)		
	957,874	2.95%
	32,441,078	100.00%

^related security to the investment manager

Note: The 30 June 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 June 2022 was (0.27%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Purchases	£
Renewables Infrastructure Group	881,903
3i Infrastructure	623,241
Tritax Big Box REIT	470,319
Urban Logistics Reit	381,113
Assura	339,465
Primary Health Properties	326,746
Gresham House Energy Storage Fund	324,274
Digital 9 Infrastructure	307,800
HICL Infrastructure Company	306,125
Bluefield Solar Income Fund	264,690
International Public Partnerships	227,064
Greencoat UK Wind	210,194
Greencoat Renewables	199,416
SDCL Energy	177,302
BBGI SICAV	161,199
Sequoia Economic Infrastructure Income Fund	145,762
GCP Infrastructure Investments	145,058
Triple Point Social Housing REIT	140,742
Ecofin US Renewables Infrastructure Trust	139,137
Warehouse REIT	134,088
Other purchases	1,304,471
Total purchases for the period	7,210,109
Sales	£
3i Infrastructure	610,507
Tritax Big Box REIT	513,575
Urban Logistics Reit	241,618
Greencoat Renewables	174,307
Home REIT	142,178
Greencoat UK Wind	134,701
Renewables Infrastructure Group	114,979
HICL Infrastructure Company	113,137
BBGI SICAV	86,402
Bluefield Solar Income Fund	85,350
Assura	81,904
Utilico Emerging Markets	60,078
Aquila European Renewables Income Fund	59,298
Ecofin US Renewables Infrastructure Trust	49,146
Sequoia Economic Infrastructure Income Fund	42,072
US SOLAR FUND	37,973
Ecofin Global Utilities and Infrastructure Ord	37,114
VH Global Sustainable Energy Opportunities	32,843
Pantheon Infrastructure	29,679
Gresham House Energy Storage Fund	22,853
Other sales	89,327
Total sales for the period	2,759,041

The above transactions represent the top 20 largest sales and purchases during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 31 December		2022
	£	£
Income		
Net capital losses		(3,374,399)
Revenue	832,773	
Expenses	(59,286)	
Interest payable and similar charges	<u>(974)</u>	
Net revenue before taxation	772,513	
Taxation	<u>(7,723)</u>	
Net revenue after taxation		<u>764,790</u>
Total return before distributions		(2,609,609)
Finance costs: distributions		<u>(798,150)</u>
Changes in net assets attributable to shareholders from investment activities		<u>(3,407,759)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 December		2022
		£
Opening net assets attributable to shareholders		31,091,120
Amounts receivable on creation of shares		4,614,998
Amounts payable on cancellation of shares		(612,220)
Dividend reinvested		754,939
Changes in net assets attributable to shareholders from investment activities (see above)		<u>(3,407,759)</u>
Closing net assets attributable to shareholders		<u>32,441,078</u>

The Sub-fund was launched on 01 March 2022, hence there are no comparatives

BALANCE SHEET

As at	31.12.2022		30.06.2022	
	£	£	£	£
ASSETS				
Investment assets		31,483,204		30,405,296
Current assets				
Debtors	254,971		191,869	
Cash and bank balances	<u>802,722</u>		<u>1,168,450</u>	
Total current assets		<u>1,057,693</u>		<u>1,360,319</u>
Total assets		32,540,897		31,765,615
LIABILITIES				
Current liabilities				
Distribution payable on income shares	(33,206)		(31,292)	
Creditors	<u>(66,613)</u>		<u>(643,203)</u>	
Total current liabilities		<u>(99,819)</u>		<u>(674,495)</u>
Net assets attributable to shareholders		<u>32,441,078</u>		<u>31,091,120</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2022 and described in those financial statements.

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

DISTRIBUTION TABLES

For the period ended 31 December 2022

Q1 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2022

Group 2 : Shares purchased on or after 01 July 2022 and on or before 30 September 2022

01 July 2022 to 30 September 2022

Class A (Accumulation)	Net Revenue 30.11.2022	Equalisation	Distribution 30.11.2022
Group 1	1.2001p	-	1.2001p
Group 2	0.7245p	0.4756p	1.2001p

Class A (Income)	Net Revenue 30.11.2022	Equalisation	Distribution 30.11.2022
Group 1	1.2250p	-	1.2250p
Group 2	0.7673p	0.4577p	1.2250p

Class B (Accumulation)	Net Revenue 30.11.2022	Equalisation	Distribution 30.11.2022
Group 1	1.2061p	-	1.2061p
Group 2	1.0361p	0.1700p	1.2061p

Class B (Income)	Net Revenue 30.11.2022	Equalisation	Distribution 30.11.2022
Group 1	1.1581p	-	1.1581p
Group 2	0.5451p	0.6130p	1.1581p

Class SI (Accumulation)	Net Revenue 30.11.2022	Equalisation	Distribution 30.11.2022
Group 1	1.2012p	-	1.2012p
Group 2	0.8198p	0.3814p	1.2012p

Class SI (Income)	Net Revenue 30.11.2022	Equalisation	Distribution 30.11.2022
Group 1	1.1832p	-	1.1832p
Group 2	1.1832p	-	1.1832p

DISTRIBUTION TABLES (Continued)**Q2 Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 October 2022

Group 2 : Shares purchased on or after 01 October 2022 and on or before 31 December 2022

01 October 2022 to 31 December 2022

Class A (Accumulation)	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023
Group 1	1.1991p	-	1.1991p
Group 2	0.8940p	0.3051p	1.1991p

Class A (Income)	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023
Group 1	1.2077p	-	1.2077p
Group 2	0.9955p	0.2122p	1.2077p

Class B (Accumulation)	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023
Group 1	1.2053p	-	1.2053p
Group 2	0.9062p	0.2991p	1.2053p

Class B (Income)	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023
Group 1	1.1420p	-	1.1420p
Group 2	0.5041p	0.6379p	1.1420p

Class SI (Accumulation)	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023
Group 1	1.2007p	-	1.2007p
Group 2	0.5363p	0.6644p	1.2007p

Class SI (Income)	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023
Group 1	1.1670p	-	1.1670p
Group 2	1.1670p	-	1.1670p

EQUALISATION

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

INFORMATION FOR INVESTORS

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1,000 and the maximum is £100,000,000,000.

Structure of the Company

VT Downing Investor Funds ICVC is structured as an umbrella company. Provision exists for an unlimited number of Sub-funds, and at the date of this report four sub-funds, VT Downing Global Investors Fund, VT Downing Unique Opportunities Fund, VT Downing European Unconstrained Income Fund and VT Downing Listed Infrastructure Income Fund are authorised.

Taxation

The Company will pay no corporation tax on its profits for the period ended 31 December 2022 and capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £2,000 (2022/23). 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. However, the first £12,300 (2022/2023) 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.

Classes of Shares

The Company can issue different classes of share in respect to any Sub-fund.

Valuation Point

The scheme property of the Company and each sub-fund will normally be valued at 12:00 mid-day on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

The ACD reserves the right to revalue the Company or any Sub-fund at any time if it considers it desirable to do so, with the Depositary's approval.

Buying and Selling of Shares

The ACD will accept orders for the purchase and sale of shares on normal business days between 8:30am and 5:30pm. Instructions to buy or sell shares may either be in writing to:

Valu-Trac Investment Management Limited

Orton, Fochabers, Moray, IV32 7QE

Or by email to:

Downing@valu-trac.com for deals relating to all the Sub-funds.

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

Pricing Basis

There is a single price for buying, selling and switching shares in a Sub-fund which represents the net asset value of the Sub-fund concerned. The share price is calculated on a forward pricing basis, that is at the next valuation point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on the Investment Association website at www.fundlistings.com. Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected free of charge at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

CORPORATE DIRECTORY

Authorised Corporate Director & Registrar	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: Downing@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Investment Manager	<p>Downing LLP St Magnus House 3 Lower Thames Street London EC3R 6HD</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Depository	<p>NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised regulated by the Financial Conduct Authority</p>
Auditor	<p>Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE</p>