

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 2023**

CONTENTS

	Page
Company Overview	1
Statement of the Authorised Fund Manager's (AFM's) Responsibilities	2
VT Downing Global Investors Fund	
Sub-fund Overview	3
Investment Manager's Review	5
Performance Record	6
Portfolio Statement	8
Summary of Material Portfolio Changes	12
Statement of Total Return	13
Statement of Changes in Net Assets Attributable to Shareholders	13
Balance Sheet	14
Distribution Tables	15
VT Downing Unique Opportunities Fund	
Sub-fund Overview	16
Investment Manager's Review	18
Performance Record	20
Portfolio Statement	22
Summary of Material Portfolio Changes	23
Statement of Total Return	24
Statement of Changes in Net Assets Attributable to Shareholders	24
Balance Sheet	25
Distribution Tables	26
VT Downing European Unconstrained Income Fund	
Sub-fund Overview	27
Investment Manager's Review	29
Performance Record	30
Portfolio Statement	33
Summary of Material Portfolio Changes	35
Statement of Total Return	36
Statement of Changes in Net Assets Attributable to Shareholders	36
Balance Sheet	37
Distribution Tables	38
VT Downing Listed Infrastructure Income Fund	
Sub-fund Overview	39
Investment Manager's Review	41
Performance Record	42
Portfolio Statement	46
Summary of Material Portfolio Changes	47
Statement of Total Return	48
Statement of Changes in Net Assets Attributable to Shareholders	48
Balance Sheet	49
Distribution Tables	51
Information for Investors	52
Corporate Directory	53

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 FUND MANAGER'S (AFM's) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue/(expenses) and net capital gains/(losses) for the period. In preparing these financial statements the Authorised Fund Manager is required to:

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

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

Going Concern

The Authorised Fund Manager has considered a detailed assessment of the Company and its Sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment the financial statements have been prepared on a going concern basis with the exception of VT Downing Listed Infrastructure Income Fund. The Authorised Fund Manager intends to terminate the VT Downing Listed Infrastructure Income Fund, following FCA approval to commence the termination of this Sub-fund on 01 February 2024, and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for this Sub-fund. This Sub-fund is in the process of terminating and the financial statements have been prepared on a basis other than going concern. Under this basis the Authorised Fund Manager is required to consider whether any investments should be adjusted to net realisable value, where the change in status of the Sub-fund will result in restrictions to the realisable value. The Authorised Fund Manager is also required to make provision for any contractual commitments that have become onerous at the balance sheet date. In the application of this policy there has been no impact on the valuation and recognition of the Sub-fund's assets and liabilities. Furthermore the financial statements do not include any provision for the future costs of winding up the business of the Sub-fund except to the extent that such costs were committed at the balance sheet date.

DIRECTOR'S STATEMENT

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

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date

SUB-FUND OVERVIEW

Name of Sub-fund	VT Downing Global Investors Fund
Size of Sub-fund	£30,961,870
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 AFM 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 AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA 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 AFM'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 AFM 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

Good riddance to 2023 - it was a ghastly year for top-down thematic investors. We apologise to our investors for a disappointing return over much of the year, saved only by a useful recovery in November and December. For the six months under review, the fund returned 0.6% (Class F (Accumulation)), some way behind the IA Global sector return of 5.8%. Over this period, the 30-year US treasury rate (a major indicator of the cost of global money) rose from around 3.8% in the beginning of July, to just over 5% by the end of October. As inflationary pressures have subsided, so that rate has dropped back to around 4.0% currently. Such is the relevance of interest rates at times of their changing (as opposed to when they are more stable) that global stock markets were broadly weak over the period of rising rates and have been much better since. The significant rise in interest rates during the year caused a substantial relative rerating of many sectors, triggering messy patterns and creating few enduring investment themes to engage with. Many sectors of activity and many regions of the world had brief periods in which they were wanted by investors before attention switched elsewhere. The good simply neutralised the bad and each became the other. In our view, as interest rates may now have normalised, conditions for thematic investment may well improve markedly now.

The fund currently has meaningful exposures to energy transition and electrification, the healthcare industry (one of the worst performers in 2023), across the technology sector, and media and consumer brands (another lemon last year). More recently, on the view that the interest rate cycle may be stabilising, we have increased exposure to infrastructure (air and seaports), property (mostly goods and data warehouses), and related logistics. Geographically the fund is invested by listing, approximately 20% India, 35% USA, 35% Europe, and 10% Japan and other regions.

So where next? Anecdotally, we are seeing a subtle change in market dynamics from one where any slight miss in reported results against expectations causes a massive sell-off, to one in which sell-offs are less dramatic. In some cases, reports of a slowdown or a fall in sales can be rewarded with a sharp rise in share prices if there is any hint of better conditions to come. The result of those two behaviours reflects a modestly improved market mindset in our view and implies that the rerating of asset prices to higher interest rates is a mature process. At the same time, we are aware of a number of businesses in mostly consumer-facing areas reporting flagging demand growth, or outright sales declines. That, together with falling inflation figures, implies that short-term interest rate hikes by central bankers have tempered levels of demand and that possibly a mild recession in the major Western economies is already under way. That tallies with falling longer-term rates. We are also aware of some capex businesses, particularly in technology areas, noting or anticipating higher levels of spend (recovery).

All of these signals taken together, if we are interpreting them correctly, imply markets are beginning to get back to pricing future returns after a prolonged period derating against higher, or perhaps normalising, interest rates.

Downing LLP
Investment Manager to the Fund
14 February 2024

PERFORMANCE RECORD

Class F (Accumulation)	Six months ended	Year ended 30 June	Year ended 30 June
	31 December 2023	2023	2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	146.8320	142.7194	160.5036
Return before operating charges	1.7695	5.3142	(16.6016)
Operating charges (note 1)	(0.8983)	(1.2016)	(1.1826)
Return after operating charges *	0.8712	4.1126	(17.7842)
Closing net asset value per share	147.7032	146.8320	142.7194
Retained distributions on accumulated shares	0.9093	3.6145	3.1276
*after direct transactions costs of:	0.5596	0.8976	0.7581
Performance			
Return after charges	0.59%	2.88%	(11.08%)
Other information			
Closing net asset value	£29,869,051	£34,053,902	£31,379,059
Closing number of shares	20,222,341	23,192,429	21,986,538
Operating charges (note 2)	1.22%	0.83%	0.78%
Direct transaction costs	0.38%	0.62%	0.50%
Prices			
Highest share price	148.7827	157.4504	182.2584
Lowest share price	136.4570	139.8672	141.6382

Class F (Income)	Six months ended	Year ended 30 June	Year ended 30 June
	31 December 2023	2023	2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	123.2627	122.7998	141.0638
Return before operating charges	1.3696	4.5757	(14.4944)
Operating charges (note 1)	(0.6593)	(1.0212)	(1.0291)
Return after operating charges *	0.7103	3.5545	(15.5235)
Distribution on income shares	(0.7647)	(3.0916)	(2.7405)
Closing net asset value per share	123.2083	123.2627	122.7998
*after direct transactions costs of:	0.4683	0.7628	0.6597
Performance			
Return after charges	0.58%	2.89%	(11.00%)
Other information			
Closing net asset value	£1,060,736	£1,063,275	£1,100,257
Closing number of shares	860,929	862,609	895,976
Operating charges (note 2)	1.07%	0.83%	0.78%
Direct transaction costs	0.38%	0.62%	0.50%
Prices			
Highest share price	124.9008	135.4838	160.1871
Lowest share price	114.5335	118.8253	122.7998

PERFORMANCE RECORD (Continued)

Class A (Accumulation)	Six months ended 31 December 2023	Year ended 30 June 2023	Year ended 30 June 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	99.0525	96.4261	108.6036
Return before operating charges	1.1233	3.5842	(11.2241)
Operating charges (note 1)	(0.6058)	(0.9578)	(0.9534)
Return after operating charges *	0.5175	2.6264	(12.1775)
Closing net asset value per share	99.5700	99.0525	96.4261
Retained distributions on accumulated shares	0.6148	2.4396	2.1140
*after direct transactions costs of:	0.3774	0.6060	0.5126
Performance			
Return after charges	0.52%	2.72%	(11.21%)
Other information			
Closing net asset value	£61,747	£63,366	£59,534
Closing number of shares	62,014	63,972	61,740
Operating charges (note 2)	1.22%	0.98%	0.93%
Direct transaction costs	0.38%	0.62%	0.50%
Prices			
Highest share price	100.3610	106.3506	123.2542
Lowest share price	92.0078	94.3935	95.6980

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.

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 2023: 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 2023

Holding	Value £	% of net assets
Communications (30.06.2023: 2.08%)		
1,848 Alphabet Inc	203,325	0.66%
825 Meta Platforms Inc	231,932	0.75%
6,000 Nintendo Co Ltd	244,418	0.79%
37,500 Vivendi SE	316,247	1.02%
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	995,922	3.22%
Consumer Discretionary (30.06.2023: 10.48%)		
1,800 Amazon.com Inc	216,587	0.70%
21,000 Arcos Dorados Holdings Inc	210,900	0.68%
64 Booking Holdings Inc	178,285	0.58%
850 EssilorLuxottica SA	134,102	0.43%
55,000 Exide Industries Ltd	164,547	0.53%
26,500 Frasers Group PLC	242,078	0.78%
2,000 InterContinental Hotels Group PLC	142,280	0.46%
25,000 Jubilant Foodworks Ltd	132,901	0.43%
640 Lululemon Athletica Inc	255,636	0.83%
20,000 Lupin Ltd	249,559	0.81%
150 Mercadolibre Inc	186,134	0.60%
2,400 Pandora A/S	261,500	0.84%
3,272 Restaurant Brands International Inc	199,705	0.65%
3,000 Sony Corp	222,251	0.72%
2,600 Stride Inc	121,112	0.39%
8,000 Titan Company Ltd	277,684	0.90%
2,984 TJX Companies Inc	218,391	0.71%
4,500 Wesfarmers Ltd	136,230	0.44%
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	3,549,882	11.48%
Consumer Staples (30.06.2023: 17.68%)		
9,000 AAK AB (publ)	159,156	0.51%
11,900 Associated British Foods PLC	281,792	0.91%
2,000 Beiersdorf AG	235,165	0.76%
2,865 Britannia Industries Ltd	144,360	0.47%
4,000 Colgate-Palmolive Co	248,718	0.80%
25,000 Hindustan Foods Ltd	131,379	0.42%
36,000 ITC Ltd	156,800	0.51%
70,000 Jyothy Labs Ltd	315,390	1.02%
927 LOreal SA	363,733	1.17%
8,000 Patanjali Foods Ltd	118,199	0.38%
3,600 Unilever PLC	136,908	0.44%
29,000 Varun Beverages Ltd	338,180	1.09%
65,000 Wilmar International Ltd	137,642	0.44%
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	2,767,422	8.92%
Commodity & Energy (30.06.2023: 2.30%)		
	-	-
Energy (30.06.2023: 0.00%)		
14,768 Aegis Logistics Ltd	49,010	0.16%
17,550 Avance Gas Holding Ltd	199,466	0.64%
14,050 Cameco Corp (CAD)	471,604	1.52%
1,630 Cheniere Energy Inc	218,525	0.71%
6,500 Reliance Industries Ltd	158,466	0.51%
5,127 TotalEnergies SE	274,912	0.89%
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	1,371,983	4.43%

PORTFOLIO STATEMENT (Continued)

As at 31 December 2023

Holding	Value £	% of net assets
Financials (30.06.2023: 0.84%)		
12,000 Central Depository Services (India) Ltd	206,621	0.67%
1,700 Exor NV	133,319	0.43%
17,700 Intermediate Capital Group PLC	296,918	0.96%
11,000 Motilal Oswal Financial Services Ltd	128,794	0.42%
9,500 Multi Commodity Exchange of India Ltd	285,741	0.92%
264 Partners Group Holding AG	301,426	0.97%
300,000 Punjab & Sind Bank	121,567	0.39%
3,300 Talanx AG	184,117	0.59%
	1,658,503	5.35%
Health Care (30.06.2023: 10.23%)		
16,000 Bonesupport Holding AB	237,041	0.77%
4,000 Demant A/S	137,923	0.45%
671 Eli Lilly and Co	305,882	0.99%
3,000 Laboratorios Farmaceuticos ROVI SA	158,645	0.51%
600 Mckesson Corp	215,505	0.70%
6,325 Novo Nordisk A/S	515,395	1.66%
18,000 RaySearch Laboratories AB (publ)	125,717	0.41%
827 Stryker Corp	194,153	0.63%
312 Thermo Fisher Scientific Inc	130,598	0.42%
851 Vertex Pharmaceuticals Inc	273,241	0.88%
510 Ypsomed Holding AG	144,977	0.47%
4,800 Zealand Pharma A/S	211,685	0.68%
828 Zoetis Inc	128,156	0.41%
	2,778,918	8.98%
Industrials (30.06.2023: 24.53%)		
27,000 Adani Ports and Special Economic Zone Ltd	260,852	0.84%
130 AP Moeller - Maersk A/S	185,015	0.60%
15,000 BAE Systems PLC	166,500	0.54%
440 Cintas Corp	207,507	0.67%
22,000 Container Corporation of India Ltd	176,430	0.57%
5,300 Copart Inc	203,386	0.66%
4,000 Diploma PLC	143,680	0.46%
800 Eaton Corporation PLC	151,208	0.49%
3,700 Fastenal Co	188,203	0.61%
10,500 Fluence Energy Inc	202,333	0.65%
3,000 Fraport AG Frankfurt Airport Services Worldwide	142,715	0.46%
34,000 Godrej Industries Ltd	237,379	0.77%
2,300 Ingersoll Rand Inc	140,396	0.45%
50,000 International Container Terminal Services Inc	170,889	0.55%
8,000 Itochu Corp	255,161	0.82%
1,119 Jungfraubahn Holding AG	167,342	0.54%
7,900 KEI Industries Ltd	241,492	0.78%
35,000 Mota Engil SGPS SA	120,907	0.39%
3,000 Nkt A/S	162,808	0.53%
693 Parker-Hannifin Corp	251,289	0.81%
4,500 Polycab India Ltd	233,517	0.75%
1,854 Quanta Services Inc	315,077	1.02%
5,550 Relx PLC	172,527	0.56%
1,300 Schneider Electric SE	205,730	0.66%
1,281 Thales SA	149,510	0.48%
6,000 Toyota Tsusho Corp	275,382	0.89%
700 Trane Technologies PLC	133,971	0.43%
360 VAT Group AG	142,191	0.46%
3,400 Vertiv Holdings Co	130,581	0.42%
3,112 Vinci SA	307,338	0.99%
83,000 Volex PLC	266,015	0.86%
	6,107,331	19.71%

PORTFOLIO STATEMENT (Continued)

As at 31 December 2023

Holding	Value £	% of net assets
Information Technology (30.06.2023: 20.00%)		
304 Adobe Systems Inc	142,097	0.46%
1,300 Advanced Micro Devices Inc	151,722	0.49%
2,000 Akamai Technologies Inc	186,750	0.60%
1,800 Amphenol Corp	140,451	0.45%
850 Apple Inc	129,094	0.42%
1,320 Applied Materials Inc	168,939	0.55%
1,057 Arista Networks Inc	196,524	0.63%
270 ASML Holding NV	160,942	0.52%
2,200 BE Semiconductor Industries NV	262,123	0.85%
246 Broadcom Inc	216,522	0.70%
819 Cadence Design Systems Inc	175,581	0.57%
1,000 CrowdStrike Holdings Inc	200,889	0.65%
3,500 Dassault Systemes SE	134,822	0.44%
1,350 Fabrinet	208,453	0.67%
266 Fair Isaac Corp	244,127	0.79%
4,000 Hitachi Ltd	224,829	0.73%
300 KLA Corp	137,942	0.45%
298 Lam Research Corp	184,552	0.60%
1,000 Lasertec Corp	205,705	0.66%
3,000 Logitech International SA	224,657	0.73%
684 Mastercard Inc	228,926	0.74%
1,519 Microsoft Corp	447,226	1.44%
286 Monolithic Power Systems Inc	141,746	0.46%
2,870 Nemetschek SE	195,493	0.63%
405 NVIDIA Corp	157,344	0.51%
1,080 Palo Alto Networks Inc	250,448	0.81%
1,250 Qualcomm Inc	143,052	0.46%
1,400 Qualys Inc	217,634	0.70%
24,250 Sage Group PLC	286,150	0.92%
3,000 Screen Holdings Co Ltd	198,055	0.64%
2,500 Shopify Inc	155,135	0.50%
737 Super Micro Computer Inc	168,508	0.54%
850 Zscaler Inc	149,661	0.48%
	6,436,099	20.79%
Materials (30.06.2023: 7.42%)		
211,000 Alphamin Resources Corp	109,922	0.36%
1,025,000 Cornish Metals Inc	97,375	0.31%
2,600 Croda International PLC	131,924	0.43%
19,000 Fortescue Ltd	293,424	0.95%
67 Givaudan SA	217,992	0.70%
59,000 Glencore PLC	280,132	0.90%
6,500 Grasim Industries Ltd	130,962	0.42%
48,100 Ivanhoe Mines Ltd	366,757	1.18%
1,315 Sherwin-Williams Co	322,968	1.04%
530 Sika AG	135,696	0.44%
6,855 SOL SpA	166,508	0.54%
11,801 TCPL Packaging Ltd	245,727	0.79%
1,303 Vulcan Materials Co	230,536	0.74%
90,000 PCBL Ltd	213,386	0.69%
	2,943,309	9.49%

PORTFOLIO STATEMENT (Continued)

As at 31 December 2023

Holding	Value £	% of net assets
Real Estate (30.06.2023: 3.11%)		
1,500 American Tower Corp	255,694	0.84%
9,500 Americold Realty Trust	227,934	0.74%
2,500 Digital Realty Trust Inc	266,999	0.86%
393 Equinix Inc	251,023	0.81%
17,000 Oberoi Realty Ltd	228,878	0.74%
6,500 Phoenix Mills Ltd	137,576	0.44%
33,500 SEGRO PLC	297,882	0.97%
	1,665,986	5.40%
Utilities (30.06.2023: 0.67%)		
124,000 Gail (India) Ltd	189,526	0.61%
90,000 Power Grid Corporation of India Ltd	200,946	0.65%
	390,472	1.26%
Portfolio of investments (30.06.2023: 99.34%)	30,665,827	99.03%
Net other assets (30.06.2023: 0.66%)	296,043	0.97%
	30,961,870	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Purchases	£
SEGRO PLC	665,796
Wacker Chemie AG	598,034
ASML Holding NV	597,438
Crocs Inc	582,858
Eramet SA	562,157
Fluence Energy Inc	550,307
Wilmar International Ltd	522,304
Parkway Life Real Estate Investment Trust	502,182
Reliance Industries Ltd	487,920
Vivendi SE	477,826
Other purchases	43,160,215
Total purchases for the period	48,707,037

Sales	£
Marubeni Corp	680,064
ASML Holding NV	650,023
Crocs Inc	640,952
HALEON PLC	589,487
Fluence Energy Inc	572,250
Wacker Chemie AG	560,016
KRBL Ltd	550,614
Eramet SA	527,490
Accenture PLC	505,196
Northern Data AG	499,091
Other sales	47,685,535
Total sales for the period	53,460,718

The above transactions represent the top 10 largest purchases and sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 31 December	2023		2022	
	£	£	£	£
Income				
Net capital gains		217,010		637,376
Revenue	241,330		447,619	
Expenses	(132,334)		(145,682)	
Interest payable and similar charges	366		(541)	
Net revenue before taxation	109,362		301,396	
Taxation	(213,998)		(54,594)	
Net (expenses)/revenue after taxation		(104,636)		246,802
Total return before distributions		112,374		884,178
Finance costs: distributions		(203,563)		(434,260)
Changes in net assets attributable to shareholders from investment activities		(91,189)		449,918

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 December	2023	2022
	£	£
Opening net assets attributable to shareholders	35,135,942	32,587,190
Amounts receivable on creation of shares	224,689	5,517,802
Amounts payable on cancellation of shares	(4,494,520)	(1,694,473)
Dividend reinvested	184,271	460,778
Dilution levies	2,677	5,898
Changes in net assets attributable to shareholders from investment activities (see above)	(91,189)	449,918
Closing net assets attributable to shareholders	30,961,870	37,327,113

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 2023 was £35,135,942.

BALANCE SHEET

As at	31.12.2023		30.06.2023	
	£	£	£	£
ASSETS				
Investment assets		30,665,827		34,902,795
Current assets				
Debtors	286,953		722,633	
Cash and bank balances	<u>634,863</u>		<u>1,229,849</u>	
Total current assets		<u>921,816</u>		<u>1,952,482</u>
Total assets		31,587,643		36,855,277
LIABILITIES				
Current liabilities				
Distribution payable on income shares	(196,941)		(12,950)	
Creditors	<u>(428,832)</u>		<u>(1,706,385)</u>	
Total current liabilities		<u>(625,773)</u>		<u>(1,719,335)</u>
Net assets attributable to shareholders		<u>30,961,870</u>		<u>35,135,942</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2023 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 2023****Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 July 2023

Group 2: Shares purchased on or after 01 July 2023 and on or before 31 December 2023

Class F (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.9093p	-	0.9093p	1.8728p
Group 2	0.1048p	0.8045p	0.9093p	1.8728p

Class F (Income)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.7647p	-	0.7647p	1.6119p
Group 2	0.3455p	0.4192p	0.7647p	1.6119p

Class A (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.6148p	-	0.6148p	1.2642p
Group 2	0.6148p	-	0.6148p	1.2642p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Downing Unique Opportunities Fund
Size of Sub-fund	£38,324,438
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 AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA 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 AFM 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

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

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 2023, the income units rose in price by 42.5%, and generated a total return of 54.0%. The later launching accumulation units rose by 50.5%, compared with a 52.8% increase for the peer group, the IA UK All Companies Sector, placing DUO 123 out of 213 peer funds since launch.

In the six months to 31 December 2023, the income units rose by 4.8% in capital terms, delivering a total return of 6.1%. The accumulation units rose by 6.1% compared to an average return of 5.4% by the peer group (IA UK All Companies Sector), placing DUO in the second quartile for performance. There was a sharp contrast between the four months to 31 October 2023, when the accumulation units fell by 8.5%, and the final two months of 2023 when these units bounced by almost 25%. In late October 2023, the unit price tested the lows of a year earlier but did not quite breach them. The principal factor in this sharp reversal was, in our view, the perception that interest rates had peaked as inflation had started to fall. The other factor affecting performance in the first four months of this period was the persistent and widespread net selling of UK small and mid-cap equities, notwithstanding over 12 months of previous underperformance against large caps and a steady stream of takeover bids. This general selling pressure started to ease in the closing weeks of 2023. The fund ended 2023 with 30 holdings. Cash balances during the six months averaged 5.3%.

Key Contributors and Detractors

In the six months to 31 December 2023, there were 22 risers and 13 fallers in the portfolio. Of the risers, 15 were by double-digit percentages, but only six of the fallers were over 10%. The largest individual contribution came from Tristel, a manufacturer of chlorine dioxide-based disinfectants for use on hospital outpatient equipment. Tristel had been pursuing product approval from the Food and Drug Administration (FDA) in the United States for many years through the tough De Novo process for new medical devices. It received product approval in June 2023 for application on ultrasound devices. This approval significantly increases the group's total addressable market. Other strong contributions came from two companies likely to benefit from falling UK interest rates and a consequent recovery in the housing market, namely Mortgage Advice Bureau and MJ Gleeson. There were takeover bids for two holdings, EMIS, a provider of software to run GP surgeries and pharmacies, and Ergomed, a provider of clinical trial services pre- and post the launch of medicines. The former was taken over by a large US company, the latter by private equity. The principal detractors included two businesses facing downturns in demand in combination with significant borrowings. Videndum, a leading supplier of broadcast equipment, was severely affected by the Hollywood actors and writers strike, while Strix suffered from weak domestic demand in China for its kettle controls. The sharp rise in interest rates coincident with weak demand led the former to raise additional equity at a heavy discount and the latter to reduce its dividend. A negative contribution from Alfa Financial Software is, we believe, attributable to a large institutional seller whose overhang has subsequently cleared.

Purchases and Sales

There were three new investments in the period. Bloomsbury Publishing is a publisher best known for the Harry Potter series of children's fantasy fiction. This is one of the most significant backlists in modern publishing, and its American author Sarah J Maas could be following a similar path. Rights-based intellectual property creates an enduring barrier to entry in both its fiction and extensive academic publishing roster. Intertek is a leading provider of assurance, testing, inspection and certification services to businesses through a global network of accredited facilities and a technically skilled employee base. It undertakes safety, quality and performance testing, auditing of suppliers and supply chains, sustainability analysis, regulatory compliance and verification of plant and equipment for more than 400,000 clients in over one hundred countries, and is a potential beneficiary of rising regulation and deglobalisation. GlobalData provides business information, analytics and insights on companies in 20 sectors, bringing together data on macro-economic indicators, job listings, patent intelligence, consumer intelligence, M&A flows and much else into a single platform for corporate clients. The majority of its databases are proprietary and it operates an annual subscription model with over 80% renewal rates.

There were three complete exits in the period. Two, EMIS and Ergomed, mentioned earlier, were the subject of takeovers. The third, Videndum, was forced by its debt levels, in combination with a downturn in business due to the Hollywood writers and actors strike, to seek an equity injection. This will dilute future returns on equity, and the episode led us to question the prudence of the company's previous acquisition-led strategy, so we decided to exit. Other transactions reflected investment flows and some rebalancing of weightings during the period.

INVESTMENT MANAGER'S REVIEW (continued)

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 2024, we revisited some vital statistics of the portfolio as a whole. Based on our own analysis of their recent accounts, only eight out of 30 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 35%, which is high, considering it is not in the main flattered by debt (indeed it is actually dampened by cash which earns a much lower return). Average operating margins exceeded 24%, which evidences pricing power and strong barriers to competition. Finally, and reassuringly, the average stake held by directors was 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
14 February 2024

PERFORMANCE RECORD

Class A (Accumulation)	Six months ended	Year ended 30 June	Year ended 30 June
	31 December 2023	2023	2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	141.8103	134.7112	170.6292
Return before operating charges	9.3814	8.3573	(34.5287)
Operating charges (note 1)	(0.7015)	(1.2582)	(1.3893)
Return after operating charges *	8.6799	7.0991	(35.9180)
Closing net asset value per share	150.4902	141.8103	134.7112
Retained distributions on accumulated shares	1.8575	3.8440	3.4948
*after direct transactions costs of:	0.1023	0.0830	0.3206
Performance			
Return after charges	6.12%	5.27%	(21.05%)
Other information			
Closing net asset value	£33,099,541	£42,399,242	£39,432,116
Closing number of shares	21,994,484	29,898,570	29,271,591
Operating charges (note 2)	0.96%	0.91%	0.91%
Direct transaction costs	0.07%	0.06%	0.21%
Prices			
Highest share price	151.0744	153.5051	186.5843
Lowest share price	128.3308	127.6713	132.0908

Class A (Income)	Six months ended	Year ended 30 June	Year ended 30 June
	31 December 2023	2023	2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	135.9973	132.7266	172.0171
Return before operating charges	8.9942	8.2574	(34.3970)
Operating charges (note 1)	(0.6685)	(1.2227)	(1.3866)
Return after operating charges *	8.3257	7.0347	(35.7836)
Distribution on income shares	(1.7814)	(3.7640)	(3.5069)
Closing net asset value per share	142.5416	135.9973	132.7266
*after direct transactions costs of:	0.0975	0.0806	0.3200
Performance			
Return after charges	6.12%	5.30%	(20.80%)
Other information			
Closing net asset value	£5,451,876	£4,922,790	£5,062,574
Closing number of shares	3,824,762	3,619,770	3,814,288
Operating charges (note 2)	0.96%	0.91%	0.91%
Direct transaction costs	0.07%	0.06%	0.21%
Prices			
Highest share price	144.8833	150.5607	188.1010
Lowest share price	123.0709	125.7931	132.0359

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 2023: 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 2023

Holding		Value £	% of net assets
Communications (30.06.2023: 15.12%)			
205,000	Auto Trader Group PLC	1,474,360	3.85%
235,000	Bloomsbury Publishing PLC	1,104,500	2.88%
31,000	4imprint Group PLC	1,422,900	3.71%
205,000	Rightmove PLC	1,183,670	3.09%
135,000	YouGov PLC	1,579,500	4.12%
		6,764,930	17.65%
Consumer Discretionary (30.06.2023: 13.26%)			
125,000	Dunelm Group PLC	1,375,000	3.59%
15,000	Games Workshop Group PLC	1,480,500	3.86%
245,000	MJ Gleeson PLC	1,176,000	3.07%
		4,031,500	10.52%
Consumer Staples (30.06.2023: 3.22%)			
270,000	A.G.Barr PLC	1,379,700	3.60%
		1,379,700	3.60%
Financials (30.06.2023: 11.35%)			
295,000	AJ Bell PLC	931,610	2.43%
240,000	Impax Asset Management Group PLC	1,327,200	3.46%
160,000	Mortgage Advice Bureau (Holdings) PLC	1,251,200	3.26%
280,000	Tatton Asset Management Ltd.	1,439,200	3.76%
		4,949,210	12.91%
Healthcare (30.06.2023: 12.38%)			
570,493	Advanced Medical Solutions Group PLC	1,200,888	3.13%
4,000,000	EKF Diagnostics Holdings PLC	1,248,000	3.26%
390,000	Tristel PLC	1,755,000	4.58%
		4,203,888	10.97%
Industrials (30.06.2023: 10.61%)			
400,000	Chemring Group PLC	1,402,000	3.66%
48,000	Diploma PLC	1,724,160	4.50%
375,000	GlobalData PLC	731,250	1.91%
9,500	Intertek Group PLC	404,795	1.06%
425,000	Rotork PLC	1,382,100	3.61%
		5,644,305	14.74%
Information Technology (30.06.2023: 23.64%)			
880,000	Alfa Financial Software Holdings PLC	1,223,200	3.19%
394,709	Aptitude Software Group PLC	1,109,132	2.89%
1,375,000	dotDigital Group PLC	1,348,875	3.52%
600,000	Strix Group PLC	437,400	1.14%
97,000	Kainos Group PLC	1,095,130	2.86%
100,000	Softcat PLC	1,358,000	3.54%
700,000	Spirent Communications plc	858,200	2.24%
135,000	Tracsis PLC	1,242,000	3.24%
		8,671,937	22.62%
Materials (30.06.2023: 3.08%)			
1,150,000	Elementis PLC	1,467,400	3.83%
		1,467,400	3.83%
Portfolio of investments (30.06.2023: 92.66%)		37,112,870	96.84%
Net other assets (30.06.2023: 7.34%)		1,211,568	3.16%
		38,324,438	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Purchases	£
Bloomsbury Publishing PLC	1,036,655
GlobalData PLC	589,077
Intertek Group PLC	390,343
Spirent Communications plc	327,410
EMIS Group PLC	198,570
Tristel PLC	107,075
dotDigital Group PLC	99,660
MJ Gleeson PLC	57,029
Kainos Group PLC	48,853
YouGov PLC	42,281
Alfa Financial Software Holdings PLC	40,543
Strix Group PLC	24,520
Other various purchases	1,625,731
Total purchases for the period	2,962,015

Sales	£
Ergomed PLC	1,437,841
4imprint Group PLC	679,081
EMIS Group PLC	668,381
Videndum PLC	589,455
AJ Bell PLC	544,278
Strix Group PLC	532,269
Chemring Group PLC	515,111
Games Workshop Group PLC	501,419
Diploma PLC	495,874
Tristel PLC	455,429
Other various sales	4,349,723
Total sales for the period	10,768,861

The above transactions represents the top 10 purchases and sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 31 December	2023		2022	
	£	£	£	£
Income				
Net capital gains		1,287,001		3,329,096
Revenue	573,349		480,247	
Expenses	(195,074)		(215,835)	
Interest payable and similar charges	-		-	
Net revenue before taxation	378,275		264,412	
Taxation	-		-	
Net revenue after taxation		<u>378,275</u>		<u>264,412</u>
Total return before distributions		1,665,276		3,593,508
Finance costs: distributions		<u>(561,427)</u>		<u>(479,122)</u>
Changes in net assets attributable to shareholders from investment activities		<u>1,103,849</u>		<u>3,114,386</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 December	2023	2022
	£	£
Opening net assets attributable to shareholders	47,086,595	44,215,840
Amounts receivable on creation of shares	2,549,201	4,757,454
Amounts payable on cancellation of shares	(12,875,742)	(3,832,617)
Dilution Levy	51,978	-
Dividend reinvested	408,557	429,680
Changes in net assets attributable to shareholders from investment activities (see above)	<u>1,103,849</u>	<u>3,114,386</u>
Closing net assets attributable to shareholders	<u>38,324,438</u>	<u>48,684,743</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-funds net asset value as at 30 June 2023 was £47,086,595.

BALANCE SHEET

As at	31.12.2023		30.06.2023	
	£	£	£	£
ASSETS				
Investment assets		37,112,870		43,630,076
Current assets				
Debtors	491,987		361,032	
Cash and bank balances	<u>1,498,619</u>		<u>3,345,375</u>	
Total current assets		<u>1,990,606</u>		<u>3,706,407</u>
Total assets		39,103,476		47,336,483
LIABILITIES				
Current liabilities				
Distributions payable on income shares	(476,691)		(84,986)	
Creditors	<u>(302,347)</u>		<u>(164,902)</u>	
Total current liabilities		<u>(779,038)</u>		<u>(249,888)</u>
Net assets attributable to shareholders		<u>38,324,438</u>		<u>47,086,595</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2023 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 2023

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2023

Group 2: Shares purchased on or after 01 July 2023 and on or before 31 December 2023

Class A (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	1.8575p	-	1.8575p	1.4374p
Group 2	1.0401p	0.8174p	1.8575p	1.4374p

Class A (Income)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	1.7814p	-	1.7814p	1.4162p
Group 2	0.4312p	1.3502p	1.7814p	1.4162p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Downing European Unconstrained Income Fund
Size of Sub-fund	£43,671,897
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 AFM 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	<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 AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA 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 AFM'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 AFM 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

Performance overview

The European market was quite volatile in the second half of 2023 as markets grappled with the easing of inflation pressures and the consequent moderation of interest rate expectations. The IA Europe ex UK sector fell by 5.51% between the end of June and the end of October before rallying strongly ending at 5.70% for the period.

During the six month period, the fund's A Accumulation shares rose by 3.76% compared to the IA Europe ex-UK sector which rose by 5.70%. The fund suffered from its sizable exposure to small and mid-cap stocks which lagged their larger peers materially over the period.

Key Contributors and Detractors

Key contributors during the period included Friedrich Vorwerk Group, Munters and Aumann.

Friedrich Vorwerk is a German industrial company involved in the design and installation of energy infrastructure such as gas and electricity networks. The company's order book is growing steadily as the installation of offshore wind turbines in the North Sea means that the electrical distribution grid in Germany needs to be upgraded in order to transmit the power to the country's industrial heartland. Vorwerk has won a number of orders in both the electricity and gas segments including a major €600m contract in August for the A-Nord underground cable network.

Munters is a Swedish company that provides climate control solutions. Sales are benefiting from two powerful trends. The growing computing power needed by the world means more data centres are being built, all of which need to be cooled to operate efficiently. Secondly, growing the production of lithium-ion batteries for electric vehicles is driving sales of dehumidification equipment to battery gigafactories whose production lines need to protect the very reactive lithium against reacting with the moisture in the air.

Aumann is a small-cap German company that is similarly benefitting from the shift in European automotive production from diesel-powered cars to electric vehicles. Orders of the equipment needed to make the electric motors and battery systems are driving revenue and profitability higher.

The main detractors over the period were Talga Group, a developer of a high-quality graphite mine in Northern Sweden whose shares fell substantially over the period despite positive operational progress. Sentiment towards the business is being impacted by the downturn in the price of critical metals such as lithium and graphite due to oversupply as China increased its production and demand for electric vehicles has slowed.

There was also a weak share price performance from payments processor Worldline who announced a profit warning in October. They have seen a marked shift by customers from discretionary to non-discretionary spending, probably as a response to tighter household budgets as interest rates rose.

Purchase and sales during the period

We added one new position to the fund during the period, Orsted, and exited both Eiffage and Ence.

Orsted is a leading offshore wind developer that we have followed for some time. Since they peaked in mid-2020 around DKK1300, the shares have suffered from a souring investor sentiment towards the sector as capex and financing costs rose, combined with some operational missteps. After a profit warning in August 2023, the shares reached a low in early November of around DKK250 after the group walked away from two large US wind farm developments, which is when we decided to initiate a position in the fund. We view the shares as derisked and an attractive way to play the growth in offshore wind. After our purchase, the shares started to recover as governments showed signs of willing to pay more in the form of long-term contracts for renewable energy, and the company has announced a well-received revised strategy.

We funded the purchase of Orsted by exiting Eiffage and Ence in the portfolio. In both cases, we felt there were better risk-reward characteristics elsewhere.

Downing LLP
Investment Manager to the Fund
14 February 2024

PERFORMANCE RECORD

Class A (Accumulation)	Six months ended 31 December 2023	Year ended 30 June 2023	Year ended 30 June 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	108.6342	98.1280	112.9041
Return before operating charges	4.6088	11.4056	(13.8898)
Operating charges (note 1)	(0.5257)	(0.8994)	(0.8863)
Return after operating charges *	4.0831	10.5062	(14.7761)
Closing net asset value per share	112.7173	108.6342	98.1280
Retained distributions on accumulated shares	0.6439	4.2893	3.8257
*after direct transactions costs of:	0.0443	0.1137	0.1266
Performance			
Return after charges	3.76%	10.71%	(13.09%)
Other information			
Closing net asset value	£407,642	£426,651	£397,356
Closing number of shares	361,650	392,741	404,936
Operating charges (note 2)	0.95%	0.87%	0.84%
Direct transaction costs	0.04%	0.11%	0.12%
Prices			
Highest share price	112.7173	116.3062	120.4776
Lowest share price	95.7494	93.6773	96.5366

Class A (Income)	Six months ended 31 December 2023	Year ended 30 June 2023	Year ended 30 June 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	95.7184	90.2587	107.8130
Return before operating charges	4.1754	10.1497	(13.0883)
Operating charges (note 1)	(0.4621)	(0.8090)	(0.8319)
Return after operating charges *	3.7133	9.3407	(13.9202)
Distribution on income shares	(0.5719)	(3.8810)	(3.6341)
Closing net asset value per share	98.8598	95.7184	90.2587
*after direct transactions costs of:	0.0389	0.1023	0.1188
Performance			
Return after charges	3.88%	10.35%	(12.91%)
Other information			
Closing net asset value	£53,357	£52,607	£33,450
Closing number of shares	53,973	54,960	37,060
Operating charges (note 2)	0.95%	0.87%	0.84%
Direct transaction costs	0.04%	0.11%	0.12%
Prices			
Highest share price	98.8598	104.8426	115.0475
Lowest share price	84.0761	85.3220	90.2587

PERFORMANCE RECORD (Continued)

Class F (Accumulation)	Period from 01 July	
	2022 to 27 February 2023^^	Year ended 30 June 2022
Changes in net assets per share	GBP	GBP
Opening net asset value per share	95.0759	109.1734
Return before operating charges	13.2682	(13.4439)
Operating charges (note 1)	(0.4508)	(0.6536)
Return after operating charges *	12.8174	(14.0975)
Closing net asset value per share	107.8933	95.0759
Retained distributions on accumulated shares	1.3087	3.7219
*after direct transactions costs of:	0.1116	0.1225
Performance		
Return after charges	13.48%	(12.91%)
Other information		
Closing net asset value	-	£25,078,754
Closing number of shares	-	26,377,615
Operating charges (note 2)	0.67%	0.64%
Direct transaction costs	0.11%	0.12%
Prices		
Highest share price	111.5108	116.5370
Lowest share price	90.8170	93.4753

^^ Share class fully redeemed on 27 February 2023

Class F (Income)	Six months ended	Year ended 30 June	Year ended 30 June
	31 December 2023	2023	2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	102.9110	96.8466	115.4496
Return before operating charges	4.4912	10.9130	(14.0269)
Operating charges (note 1)	(0.3924)	(0.6692)	(0.6793)
Return after operating charges *	4.0988	10.2438	(14.7062)
Distribution on income shares	(0.6151)	(4.1794)	(3.8968)
Closing net asset value per share	106.3947	102.9110	96.8466
*after direct transactions costs of:	0.0419	0.1099	0.1274
Performance			
Return after charges	3.98%	10.58%	(12.74%)
Other information			
Closing net asset value	£43,256,677	£42,708,546	£45,497,755
Closing number of shares	40,656,799	41,500,453	46,979,175
Operating charges (note 2)	0.75%	0.67%	0.64%
Direct transaction costs	0.04%	0.11%	0.12%
Prices			
Highest share price	106.3947	112.6749	123.2365
Lowest share price	90.4526	91.6034	96.8466

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 2023: 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 2023

	Value £	% of net assets
Communications (30.06.2023: 1.65%)		
539,952 Stillfront Group AB (publ)	517,424	1.18%
	517,424	1.18%
Consumer Discretionary (30.06.2023: 7.04%)		
1,005,844 Cairn Homes PLC	1,162,591	2.66%
2,033 Kering SA	706,181	1.62%
6,961 Volkswagen AG	675,966	1.55%
	2,544,738	5.83%
Consumer Staples (30.06.2023: 2.68%)		
92,524 Mowi ASA	1,298,748	2.97%
	1,298,748	2.97%
Energy (30.06.2023: 4.83%)		
114,729 Friedrich Vorwerk Group SE	1,531,472	3.51%
327,834 Snam SpA	1,326,229	3.04%
	2,857,701	6.55%
Financials (30.06.2023: 18.96%)		
371,751 AIB Group plc	1,247,697	2.86%
220,639 Allfunds Group PLC	1,232,929	2.82%
77,227 Banca Farmafactoring SpA	697,987	1.60%
9,537 Deutsche Boerse AG	1,538,691	3.52%
254,248 doValue SpA	761,187	1.74%
76,257 Flow Traders NV	1,188,904	2.72%
13,145 KBC Ancora CVA	474,310	1.09%
	7,141,705	16.35%
Health Care (30.06.2023: 8.17%)		
14,701 Bayer AG	430,229	0.99%
102,012 Fagron NV	1,476,968	3.38%
18,478 Sanofi SA	1,442,196	3.30%
	3,349,393	7.67%
Industrials (30.06.2023: 27.79%)		
102,901 Aumann AG	1,677,634	3.84%
376,439 Cadeler A/S	1,365,029	3.13%
130,315 InPost SA	1,428,086	3.27%
137,332 Munters Group AB	1,750,390	4.01%
42,749 Prysmian SpA	1,535,080	3.52%
42,375 Relx PLC	1,317,266	3.02%
10,919 Schneider Electric SE	1,727,976	3.96%
95,517 Siemens Energy AG	989,468	2.27%
3,867 Teleperformance SE	450,155	1.03%
	12,241,084	28.05%
Information Technology (30.06.2023: 10.19%)		
652,926 ams Osram AG	1,321,297	3.03%
5,563 BE Semiconductor Industries NV	662,814	1.51%
33,304 Infineon Technologies AG	1,090,567	2.50%
9,845 SAP SE	1,194,389	2.73%
9,143 Soitec SA	1,293,961	2.96%
88,193 Worldline SA	1,207,528	2.77%
	6,770,556	15.50%

PORTFOLIO STATEMENT (Continued)

As at 31 December 2023

Holding		Value £	% of net assets
	Materials (30.06.2023: 7.33%)		
3,270	Eramet SA	204,893	0.47%
1,761,136	Talga Group Ltd	732,792	1.68%
		<u>937,685</u>	<u>2.15%</u>
	Real Estate (30.06.2023: 7.55%)		
57,477	Aedas Homes SA	914,092	2.09%
143,267	Cibus Nordic Real Estate AB (publ)	1,507,097	3.45%
133,955	Infrastrutture Wireless Italiane SpA	1,336,428	3.06%
		<u>3,757,617</u>	<u>8.60%</u>
	Utilities (30.06.2023: 0.00%)		
15,833	Oersted A/S	690,681	1.58%
		<u>690,681</u>	<u>1.58%</u>
	Portfolio of investments (30.06.2023: 96.19%)	<u>42,107,332</u>	<u>96.43%</u>
	Net other assets (30.06.2023: 3.81%)	1,564,565	3.57%
		<u>43,671,897</u>	<u>100.00%</u>

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Purchases	£
Siemens Energy AG	1,191,589
InPost SA	887,090
Worldline SA	790,757
Soitec SA	738,819
Sanofi SA	674,458
ams Osram AG	647,495
Oersted A/S	512,418
Infineon Technologies AG	472,270
Deutsche Boerse AG	471,199
Cibus Nordic Real Estate AB (publ)	436,305
Other purchases	1,736,621
Total purchases for the period	8,559,021
Sales	£
Ence Energia y Celulosa SA	1,194,922
InPost SA	1,172,911
BE Semiconductor Industries NV	858,931
Eiffage SA	779,316
Banca Farmafactoring SpA	694,207
KBC Ancora CVA	616,074
Teleperformance SE	585,732
Eramet SA	442,848
Cairn Homes PLC	424,154
Siemens Energy AG	422,255
Other sales	2,490,405
Total sales for the period	9,681,755

The above transactions represent the top 10 largest purchases and sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 31 December	2023		2022	
	£	£	£	£
Income				
Net capital Gains		1,682,550		3,800,553
Revenue	287,633		1,042,784	
Expenses	(154,889)		(239,450)	
Interest payable and similar charges	-		(582)	
Net revenue before taxation	132,744		802,752	
Taxation	(11,474)		(63,378)	
Net revenue after taxation		121,270		739,374
Total return before distributions		1,803,820		4,539,927
Finance costs: distributions		(258,390)		(1,016,662)
Changes in net assets attributable to shareholders from investment activities		1,545,430		3,523,265

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 December	2023	2022
	£	£
Opening net assets attributable to shareholders	43,154,911	70,914,793
Amounts receivable on creation of shares	1,567,444	1,549,776
Amounts payable on cancellation of shares	(2,598,478)	(2,576,024)
Dividend reinvested	2,590	365,356
Changes in net assets attributable to shareholders from investment activities (see above)	1,545,430	3,523,265
Closing net assets attributable to shareholders	43,671,897	73,777,166

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 2023 was £43,154,911.

BALANCE SHEET

As at	31.12.2023		30.06.2023	
	£	£	£	£
ASSETS				
Investment assets		42,107,332		41,509,544
Current assets				
Debtors	655,396		896,150	
Cash and bank balances	<u>1,624,866</u>		<u>1,903,998</u>	
Total current assets		<u>2,280,262</u>		<u>2,800,148</u>
Total assets		44,387,594		44,309,692
LIABILITIES				
Current liabilities				
Distribution payable on income shares	(51,117)		(921,995)	
Bank overdraft	(603,754)		-	
Creditors	<u>(60,826)</u>		<u>(232,785)</u>	
Total current liabilities		<u>(715,697)</u>		<u>(1,154,781)</u>
Net assets attributable to shareholders		<u>43,671,897</u>		<u>43,154,911</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2023 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 2023

Q1 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2023

Group 2: Shares purchased on or after 01 July 2023 on or before 30 September 2023

Class A (Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.5122p	-	0.5122p	0.8776p
Group 2	0.3259p	0.1863p	0.5122p	0.8776p

Class A (Income)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.4563p	-	0.4563p	0.7976p
Group 2	0.4563p	-	0.4563p	0.7976p

Class F (Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	-	-	-	0.8505p
Group 2	-	-	-	0.8505p

Class F (Income)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.4907p	-	0.4907p	0.8661p
Group 2	0.1935p	0.2972p	0.4907p	0.8661p

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

Class A (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.1317p	-	0.1317p	0.4725p
Group 2	0.0796p	0.0521p	0.1317p	0.4725p

Class A (Income)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.1156p	-	0.1156p	0.4304p
Group 2	0.1156p	-	0.1156p	0.4304p

Class F (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	-	-	-	0.4582p
Group 2	-	-	-	0.4582p

Class F (Income)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.1244p	-	0.1244p	0.4621p
Group 2	0.1035p	0.0209p	0.1244p	0.4621p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Downing Listed Infrastructure Income Fund
Size of Sub-fund	£4,102,939
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 AFM 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 AFM 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 AFM, 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.

Changes to the Sub-fund

On 01 February 2024, VT Downing Listed Infrastructure Income Fund was suspended following commencement of termination of the Sub-fund.

INVESTMENT MANAGER'S REVIEW

Over the six month period to 31 December 2023, the fund delivered a total return of +2.57% (Class A (Accumulation)), compared to +1.94% for the IA Infrastructure sector. This was a period of two halves, with the first continuing the trend seen over the last 12 months as the higher interest rate environment dampened investor appetite for the infrastructure asset class. Weaker inflation prints from most major economies towards the tail end of 2023 saw appetite for the asset class increase, as investors took more confidence in evidence suggesting the interest rate hiking cycle could be potentially coming to an end.

Over the period, the top contributors were Tritax Big Box REIT and Sequoia Economic Infrastructure Income Fund.

Tritax Big Box REIT reported results for the six months to 30 June 2023, which evidenced a 1.5% increase in EPRA net tangible assets per share, aided by ongoing occupier demand, like-for-like rental growth, and disposals that reduced overall loan to value.

Sequoia Economic Infrastructure Income announced results for the six months ended September 2023 during the period. Net asset value per share was broadly flat, aided by the investment manager's ongoing share buyback programme.

Over the period under review, the top detractors were Digital 9 Infrastructure Plc and Gresham House Energy Storage Fund Plc.

Digital 9 Infrastructure reported results over the six month period to 30 June 2023 which saw net asset value per share decline 8% to 100.13p. Following the results, the company suspended dividend payments to focus on reducing debt levels. Towards the end of calendar year 2023, the company announced the initiation of a strategic review. In January 2024 the result of the strategic review was for the company to enter a managed wind-down.

Gresham House Energy Storage reported interim results to the end of June 2023, which saw net asset value per share fall by 5.7%. This was largely driven by lower revenue forecasts due to lower energy price volatility and low utilisation of battery storage assets by the National Grid ESO.

Downing LLP
Investment Manager to the Fund
14 February 2024

PERFORMANCE RECORD

Class A (Accumulation)	Six months ended	Year ended 30 June	Period from 01
	31 December 2023	2023	March 2022 to 30 June 2022 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	81.8004	99.1534	100.0000
Return before operating charges	2.2651	(16.0954)	(0.3514)
Operating charges (note 1)	(0.1657)	(1.2576)	(0.4952)
Return after operating charges *	2.0994	(17.3530)	(0.8466)
Closing net asset value per share	83.8998	81.8004	99.1534
Retained distributions on accumulated shares	1.7066	4.8628	1.4827
*after direct transactions costs of:	0.3065	0.1538	0.4780
Performance			
Return after charges	2.57%	(17.50%)	(0.85%)
Other information			
Closing net asset value	£870,906	£903,450	£8,628,820
Closing number of shares	1,038,031	1,104,457	8,702,495
Operating charges (note 2)	0.40%	1.39%	1.50%
Direct transaction costs	0.37%	0.17%	0.48%
Prices			
Highest share price	84.3310	103.4915	103.1855
Lowest share price	73.4868	78.1775	95.7618

[^]Share class launched 01 March 2022

Class A (Income)	Six months ended	Year ended 30 June	Period from 04
	31 December 2023	2023	March 2022 to 30 June 2022 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	78.9446	101.2227	100.0000
Return before operating charges	2.0939	(16.1620)	3.2472
Operating charges (note 1)	(0.1582)	(1.2522)	(0.4879)
Return after operating charges *	1.9357	(17.4142)	2.7593
Distribution on income shares	(1.6481)	(4.8639)	(1.5366)
Closing net asset value per share	79.2322	78.9446	101.2227
*after direct transactions costs of:	0.2926	0.1531	0.4829
Performance			
Return after charges	2.45%	(17.20%)	2.76%
Other information			
Closing net asset value	£368,321	£305,736	£415,432
Closing number of shares	464,863	387,279	410,414
Operating charges (note 2)	0.40%	1.39%	1.50%
Direct transaction costs	0.37%	0.17%	0.48%
Prices			
Highest share price	81.3874	105.6379	106.9417
Lowest share price	69.7510	76.6628	99.2460

[^]Share class launched 04 March 2022

PERFORMANCE RECORD (Continued)

Class B (Accumulation)	Six months ended		Year ended 30 June	Period from 17
	31 December 2023		2023	March 2022 to 30 June 2022 [^]
	GBP	GBP	GBP	GBP
Changes in net assets per share				
Opening net asset value per share	82.2830	99.6345		100.0000
Return before operating charges	2.2764	(16.1781)		0.0365
Operating charges (note 1)	(0.1250)	(1.1734)		(0.4020)
Return after operating charges *	2.1514	(17.3515)		(0.3655)
Closing net asset value per share	84.4344	82.2830		99.6345
Retained distributions on accumulated shares	1.7254	4.8886		1.3128
*after direct transactions costs of:	0.3084	0.1546		0.4791
Performance				
Return after charges	2.61%	(17.42%)		(0.37%)
Other information				
Closing net asset value	£18,141	£681,587		£170,952
Closing number of shares	21,485	828,345		171,579
Operating charges (note 2)	0.30%	1.29%		1.40%
Direct transaction costs	0.37%	0.17%		0.48%
Prices				
Highest share price	84.8330	104.0023		103.6684
Lowest share price	73.9440	78.6378		99.3297

[^]Share class launched 17 March 2022

Class B (Income)	Six months ended		Year ended 30 June	Period from 11
	31 December 2023		2023	April to 30 June 2022 [^]
	GBP	GBP	GBP	GBP
Changes in net assets per share				
Opening net asset value per share	74.6977	95.6668		100.0000
Return before operating charges	1.9787	(15.2703)		(2.9985)
Operating charges (note 1)	(0.1124)	(1.0989)		(0.3002)
Return after operating charges *	1.8663	(16.3692)		(3.2987)
Distribution on income shares	(1.4311)	(4.5999)		(1.0345)
Closing net asset value per share	75.1329	74.6977		95.6668
*after direct transactions costs of:	0.2772	0.1448		0.4696
Performance				
Return after charges	2.50%	(17.11%)		(3.30%)
Other information				
Closing net asset value	£69,771	£1,164,996		£1,420,740
Closing number of shares	92,864	1,559,613		1,485,091
Operating charges (note 2)	0.30%	1.29%		1.40%
Direct transaction costs	0.37%	0.17%		0.48%
Prices				
Highest share price	77.0129	99.8665		100.6152
Lowest share price	66.0196	72.5378		95.6668

[^]Share class launched 11 April 2022

PERFORMANCE RECORD (Continued)

Class SI (Accumulation)	Six months ended		Period from 01
	31 December 2023	Year ended 30 June 2023	March 2022 to 30 June 2022 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	82.0192	99.2090	100.0000
Return before operating charges	2.2715	(16.1115)	(0.3617)
Operating charges (note 1)	(0.0831)	(1.0783)	(0.4293)
Return after operating charges *	2.1884	(17.1898)	(0.7910)
Closing net asset value per share	84.2076	82.0192	99.2090
Retained distributions on accumulated shares	1.7204	4.8706	1.4831
*after direct transactions costs of:	0.3075	0.1540	0.4781
Performance			
Return after charges	2.67%	(17.33%)	(0.79%)
Other information			
Closing net asset value	£2,514,793	£14,867,673	£19,910,864
Closing number of shares	2,986,421	18,127,064	20,069,617
Operating charges (note 2)	0.20%	1.19%	1.30%
Direct transaction costs	0.37%	0.17%	0.48%
Prices			
Highest share price	84.5655	103.5795	103.2064
Lowest share price	73.7307	78.3849	95.7632

[^]Share class launched 01 March 2022

Class SI (Income)	Six months ended		Period from 01
	31 December 2023	Year ended 30 June 2023	March to 30 June 2022 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	76.3821	97.7244	100.0000
Return before operating charges	2.0260	(15.6050)	(0.3664)
Operating charges (note 1)	(0.0766)	(1.0359)	(0.4261)
Return after operating charges *	1.9494	(16.6409)	(0.7925)
Distribution on income shares	(1.5952)	(4.7014)	(1.4831)
Closing net asset value per share	76.7363	76.3821	97.7244
*after direct transactions costs of:	0.2833	0.1480	0.4745
Performance			
Return after charges	2.55%	(17.03%)	(0.79%)
Other information			
Closing net asset value	£273,183	£500,135	£634,064
Closing number of shares	356,003	654,781	648,828
Operating charges (note 2)	0.20%	1.19%	1.30%
Direct transaction costs	0.37%	0.17%	0.48%
Prices			
Highest share price	78.7534	102.0287	103.2049
Lowest share price	67.5301	74.1726	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 open-end funds the Sub-fund holds. Note, the 2022 and 2021 operating charges percentage also includes the underlying costs of investment trusts as per regulatory and Industry guidance issued in 2020, this was later changed to exclude underlying costs of investment trusts in December 2023.

Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 June 2023: 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 2023

Holding	Value £	% of net assets
Commodity & Energy (30.06.2023: 34.08%)		
134,000 Gresham House Energy Storage Fund PLC	143,380	3.49%
313,000 Renewables Infrastructure Group Ltd	354,942	8.65%
50,000 Harmony Energy Inc	39,501	0.96%
	<u>537,823</u>	<u>13.10%</u>
Europe ex UK Equities (30.06.2023: 0.98%)		
	-	0.00%
Global Emerging Market Equities (30.06.2023: 1.21%)		
	-	0.00%
Infrastructure (30.06.2023: 34.30%)		
108,666 3i Infrastructure PLC	350,991	8.55%
250,789 BBGI SICAV SA	355,619	8.67%
1,161,065 Digital 9 Infrastructure	345,417	8.42%
48,000 Ecofin Global Utilities and Infrastructure Plc Ord	82,800	2.02%
255,376 HICL Infrastructure Company Ltd	353,440	8.61%
256,341 International Public Partnerships Ltd	349,649	8.52%
	<u>1,837,916</u>	<u>44.79%</u>
International Fixed Interest (30.06.2023: 4.06%)		
	-	0.00%
Property (30.06.2023: 19.61%)		
332,546 Primary Health Properties PLC	345,848	8.43%
206,864 Tritax Big Box REIT PLC	348,773	8.50%
274,660 Urban Logistics Reit PLC	351,015	8.56%
733,000 Home REIT plc	106,138	2.59%
	<u>1,151,774</u>	<u>28.08%</u>
UK Fixed Interest (30.06.2023: 1.17%)		
	-	0.00%
Portfolio of investments (30.06.2023: 95.41%)		
	<u>3,527,513</u>	<u>85.97%</u>
Net other assets (30.06.2023: 4.59%)		
	<u>575,426</u>	<u>14.03%</u>
	<u>4,102,939</u>	<u>100.00%</u>

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Purchases	£
HICL Infrastructure Company Ltd	353,553
Tritax Big Box REIT PLC	353,086
Urban Logistics Reit PLC	352,962
Primary Health Properties PLC	352,611
International Public Partnerships Ltd	352,580
BBGI SICAV SA	352,031
3i Infrastructure PLC	351,200
Renewables Infrastructure Group Ltd	350,752
Digital 9 Infrastructure	349,340
Other purchases	-
Total purchases for the period	3,168,115
Sales	£
Greencoat UK Wind PLC	1,330,904
International Public Partnerships Ltd	1,194,939
3i Infrastructure PLC	1,188,249
HICL Infrastructure Company Ltd	1,116,937
Renewables Infrastructure Group Ltd	1,091,614
Tritax Big Box REIT PLC	857,155
Sequoia Economic Infrastructure Income Fund Ltd	788,747
Primary Health Properties PLC	767,323
Assura PLC	750,990
Greencoat Renewables PLC	587,382
Other sales	7,167,551
Total sales for the period	16,841,791

The above transactions represent all the purchases and the top 10 largest sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 31 December	2023		2022	
	£	£	£	£
Income				
Net capital (losses)		(244,593)		(3,374,399)
Revenue	407,676		832,773	
Expenses	(37,897)		(59,286)	
Interest payable and similar charges	(3)		(974)	
Net revenue before taxation	369,776		772,513	
Taxation	(41,973)		(7,723)	
Net revenue after taxation		327,803		764,790
Total return before distributions		83,210		(2,609,609)
Finance costs: distributions		(262,605)		(798,150)
Changes in net assets attributable to shareholders from investment activities		(179,395)		(3,407,759)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 December	2023	2022
	£	£
Opening net assets attributable to shareholders	18,285,044	31,091,120
Amounts receivable on creation of shares	793,933	4,614,998
Amounts payable on cancellation of shares	(15,083,489)	(612,220)
Dividend reinvested	184,738	754,939
Dilution Levy	102,108	-
Changes in net assets attributable to shareholders from investment activities (see above)	(179,395)	(3,407,759)
Closing net assets attributable to shareholders	4,102,939	32,441,078

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 2023 was £18,285,044.

BALANCE SHEET

As at	31.12.2023		30.06.2023	
	£	£	£	£
ASSETS				
Investment assets		3,527,513		17,443,679
Current assets				
Debtors	180,493		344,633	
Cash and bank balances	<u>8,002,147</u>		<u>641,897</u>	
Total current assets		<u>8,182,640</u>		<u>986,530</u>
Total assets		11,710,153		18,430,209
LIABILITIES				
Current liabilities				
Distribution payable on income shares	(20,622)		(31,727)	
Creditors	<u>(7,586,592)</u>		<u>(113,438)</u>	
Total current liabilities		<u>(7,607,214)</u>		<u>(145,165)</u>
Net assets attributable to shareholders		<u>4,102,939</u>		<u>18,285,044</u>

Accounting policies

As noted in the Statement of the Authorised Fund Manager's (AFM's) Responsibilities, this Sub-fund is in the process of terminating and the financial statements for the six months ending 31 December 2023 have been prepared on a basis other than going concern. This differs to the year ended 30 June 2023 where the financial statements were prepared on a going concern basis.

All other accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2023 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 2023

Q1 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2023

Group 2: Shares purchased on or after 01 July 2023 and on or before 30 September 2023

Class A (Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.2907p	-	1.2907p	1.2001p
Group 2	0.8043p	0.4864p	1.2907p	1.2001p

Class A (Income)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.2457p	-	1.2457p	1.2250p
Group 2	1.1465p	0.0992p	1.2457p	1.2250p

Class B (Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.2985p	-	1.2985p	1.2061p
Group 2	1.2985p	-	1.2985p	1.2061p

Class B (Income)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.1788p	-	1.1788p	1.1581p
Group 2	1.0773p	0.1015p	1.1788p	1.1581p

Class SI (Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.2945p	-	1.2945p	1.2012p
Group 2	0.7684p	0.5261p	1.2945p	1.2012p

Class SI (Income)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.2055p	-	1.2055p	1.1832p
Group 2	1.2055p	-	1.2055p	1.1832p

DISTRIBUTION TABLES (Continued)

Q2 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 December 2023

Class A (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.4159p	-	0.4159p	1.1991p
Group 2	0.1390p	0.2769p	0.4159p	1.1991p

Class A (Income)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.4024p	-	0.4024p	1.2077p
Group 2	0.2446p	0.1578p	0.4024p	1.2077p

Class B (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.4269p	-	0.4269p	1.2053p
Group 2	0.4269p	-	0.4269p	1.2053p

Class B (Income)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.2523p	-	0.2523p	1.1420p
Group 2	0.2523p	-	0.2523p	1.1420p

Class SI (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.4259p	-	0.4259p	1.2007p
Group 2	0.2778p	0.1481p	0.4259p	1.2007p

Class SI (Income)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.3897p	-	0.3897p	1.1670p
Group 2	0.3897p	-	0.3897p	1.1670p

INFORMATION FOR INVESTORS

Taxation

The Company will pay no corporation tax on its profits for the period ended 31 December 2023 and capital gains within the Company will not be taxed.

Individual Shareholders

Income Tax: Tax-free annual dividend allowance now standing at £1,000 (2023/24). 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 £6,000 (2023/24) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

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

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during 8.30am to 5.30pm. Instructions may be given by email to the below email address or by sending an application form to the Registrar. Application forms are available from the Registrar. (E-mail:downing@valu-trac.com).

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

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

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

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined.

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

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption.

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

CORPORATE DIRECTORY

Authorised Fund Manager & Registrar	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: 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>
Depositary	<p>NatWest Trustee and Depositary 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>