

VT TEVIOT FUNDS ICVC
(Sub-fund VT Teviot UK Smaller Companies Fund)

Interim Report and Financial Statements (unaudited)
For the six months to 30 June 2024

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COMPANY OVERVIEW

Type of Company

VT Teviot Funds ICVC (the 'Company') is an investment company (company number IC001094) with variable capital incorporated in England and Wales under the Open Ended Investment Company Regulations 2001 (SI2001/1228).

The Company was incorporated and authorised by the Financial Conduct Authority on 31 July 2017.

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.

The 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 and net capital gains for the period. In preparing these financial statements the Authorised Fund Manager is required to:

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

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

DIRECTOR'S STATEMENT

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



David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date 30 August 2024

SUB-FUND OVERVIEW

Name of Sub-fund	VT Teviot UK Smaller Companies Fund
Size of Sub-fund	£122,195,687
Launch date	29 August 2017
Sub-fund objective and policy	<p>The investment objective of the VT Teviot UK Smaller Companies Fund is to achieve a total return (of growth and income, after fees) greater than the Benchmark Index over the long term. The Benchmark Index is the Numis Smaller Companies Index (including AIM but excluding investment Companies).</p> <p>The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio of companies which shall primarily consist of small UK quoted companies. Small companies are those having a market capitalisation, at the time of purchase, equal to or lower than the largest company in the Numis Smaller Companies Index (including AIM but excluding investment companies).</p> <p>The investments held by the Sub-fund will be primarily in companies domiciled, incorporated or having a significant part of their business in the UK.</p> <p>The Manager actively manages the portfolio in order to achieve the objective and will not be restricted in respect of investments by industrial sectors.</p> <p>In seeking investments the approach will be fundamental in nature: rigorous financial analysis of prospective and existing investments and regular contact with the management of these companies. The emphasis within the portfolio will reflect the desire to invest in companies whose shares represent relatively attractive value within the given stock market context.</p> <p>The Sub-fund's eligible markets, as defined in COLL, include the Official List of the London Stock Exchange plc ("LSE") and the Alternative Investment Market ("AIM") of the LSE. The Sub-fund's base currency is Pounds Sterling.</p> <p>The Sub-fund will not invest in any immovable property or tangible moveable property.</p> <p>In addition to equities, the asset classes in which the Sub-fund may invest includes transferable securities, units in collective investment schemes, money-market instruments, cash and near cash and deposits to the extent permitted for UCITS schemes pursuant to the rules in COLL and in accordance with the Sub-fund's investment powers as set out in the Prospectus.</p> <p>As indicated above, the Sub-fund aims to achieve a total return over the longer term. Nevertheless capital is in fact at risk and there is no guarantee that a total return will be achieved over that specific, or any, time period.</p>
Performance Benchmark	<p>The performance benchmark is the Numis Smaller Companies Index (including AIM but excluding investment companies). The performance of the Sub-fund can be compared against that of the benchmark. 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). For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
Derivatives	<p>The Sub-fund may hold derivatives for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
Investment Restrictions	<p>The Sub-fund may not invest more than 10% of its value in other collective investment schemes and may not invest in other Sub-funds of the Company.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited

SUB-FUND OVERVIEW (Continued)

Ex-distribution dates	30 June, 31 December
Distribution dates	31 August, last day of February
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA.
Share Classes	Accumulation / Income
Type of Shares	Accumulation and Income shares will be available at the launch date. No distinction is being drawn between institutional and retail share classes.
Minimum investment*	
Lump sum subscription:	Accumulation/Income = £1,000
Top-up:	Accumulation/Income = £500
Holding:	Accumulation/Income = £500
Redemption:	£500 (provided minimum holding is maintained)
Switching:	£500 (provided minimum holding is maintained)

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

Initial, redemption and switching charges Nil

Annual management charges to 25 January 2024

£38,140* per annum

Plus:

Net Accumulation/Income - 0.75%

Gross Accumulation/Income - 0.75%

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

*The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Price Index) on 1 July each year from 1 July 2018. In the event of negative inflation the fixed element of the fee shall remain unchanged.

Annual management charges from 26 January 2024

£68,652* per annum

Plus:

Net Accumulation/Income - 0.75%

Gross Accumulation/Income - 0.75%

Plus:

Up to £100 million Net Asset Value – 0.015% (per annum)

£100 million to £250 million Net Asset Value – 0.0075% (per annum)

£250 million to £500 million Net Asset Value – 0.005% (per annum)

thereafter – 0.0025% (per annum)

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

*The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Price Index) on 1 July each year from 1 July 2024. In the event of negative inflation the fixed element of the fee shall remain unchanged.

INVESTMENT MANAGER'S REVIEW

Introduction

The VT Teviot UK Smaller Companies Fund is nearly seven years old, having launched in August 2017. Since then, the Fund's accumulation units have risen by 99%, materially out-performing its benchmark index (the Deutsche Numis Smaller Companies Index excluding Investment Companies, including AIM) which has provided a total return of 16% over the same time-period.

The Fund's strong performance was recognised in July 2022 when we won Investment Week's "Fund Manager of the Year Award 2022" in the UK Smaller Companies category. We were shortlisted for the award again in 2023 and 2024, and also came first in the 2024 Lipper Fund Awards "UK Small & Mid Cap" category for our 5-year performance. We view this as testimony to the Fund's consistently strong performance.

The bedrock of our success has been the respect for liquidity in an illiquid asset class. The capacity of the UK Smaller Companies strategy is limited, and we aim to sustain our ability to generate strong returns by not growing assets beyond the natural capacity of the strategy.

Performance

In the six months to June 2024, the Fund was up 11.7% (Accumulation units). This substantially outperformed the Fund's benchmark, which provided a total return of 4.2%. It was pleasing that this outperformance occurred in both Q1 (Fund +3.3%; Index -0.8%) and Q2 (Fund +8.2%; Index 5.0%).

At a stock level, the best contributors to performance included geotechnical specialist Keller Group PLC (+43% in the period), food wholesaler Kitwave Group PLC (+35%), software stock IQGeo Group PLC (+51%), defence stock Qinetiq Group PLC (+46%), housing maintenance provider Mears Group PLC (+21%) and industrial services & property stock Hargreaves Services PLC (+33%). All had robust trading updates, whilst IQGeo also received a recommended takeover approach.

Disappointing stocks for the Fund included Serica Energy PLC (-35% - further UK tax increases for North Sea energy), Headlam Group PLC (-34% - continued weak trading in UK flooring), Ecora Resources PLC (-26% - deferral of mining royalty revenues), Trifast PLC (-19% - weak demand for industrial fasteners) and Tracsis PLC (-22% - revenue slippage in UK rail due to the General Election).

Not owning The Watches of Switzerland PLC (-42% - profit warning) and Close Brothers Groups PLC (-47% - regulatory difficulties) aided performance relative to the benchmark. In contrast, not owning CMC Markets UK PLC (+211% after strong profit upgrades), Keywords Studios PLC (+39% after a takeover approach) and Plus500 Ltd (+42% - upgrades) detracted from relative performance.

Sectorally, relative to the benchmark index, the Fund is underweight Financials, Real Estate, Basic Materials, Energy, Consumer Discretionary, and Health Care; and overweight Industrials (largely via the Industrial Support Services sub-sector but also Construction & Materials, Aerospace & Defence, General Industrials and Industrial Transportation) and Utilities.

In addition to the stock performances, this sectoral positioning also proved beneficial. In particular, our overweight in Industrials added value - especially the Industrial Transportation, General Industrial, Aerospace & Defence and Construction & Materials sub-sectors, as did the overweight in Food Producers.

The underweights in Travel & Leisure, Retailers, Energy, Pharmaceuticals & Biotechnology, and Chemicals were helpful, offset slightly by the underweight in the Investment Banking and Broker Services sub-sector.

Takeover activity was a recurrent theme in the period, aiding performance. In addition to IQGeo, the Fund also benefited from takeovers in door & window locks business Tyman PLC (+18%), management consultancy Alpha Financial Markets Consulting PLC (+27%), telecoms testing stock Spirent Communications PLC (+48%), and wealth manager Mattioli Woods PLC (+30%). We would expect M&A to remain a feature given the undervaluation of UK small caps compared to historic norms.

Portfolio Activity

New holdings added in the period included records management business Restore PLC, price comparison stock Mony Group PLC (owner of Moneysupermarket.com), emerging markets debt manager Ashmore Group PLC, plastic components maker Essentra PLC, and global recruiter Robert Walters PLC.

In addition to utilising fund inflows and the receipt of takeover proceeds, these purchases were funded by taking some profits in strong performers such as Mears, Atalaya Mining PLC and Keller Group PLC, and cutting positions entirely in some smaller holdings where our confidence in the upside was limited – such as eyewear-maker Inspects Group PLC, US gas-producer Diversified Energy Company PLC and UK staffing company Staffline Group PLC. In contrast, greater confidence in their prospects led us to increase our holdings in inter-dealer broker TP ICAP PLC, holiday/airline stock Jet2 PLC, ESG-focussed fund manager Impax Asset Management Group PLC, and heat-treatment specialist Bodycote PLC.

One of the consistent themes across our purchases was the desire to gain more exposure to cyclical recovery, thus reducing some of the Fund's "defensive" bias.

INVESTMENT MANAGER'S REVIEW (Continued)

Income

In the period, the Fund declared an interim distribution (Accumulation units) of 2.8972p compared with 2.7349p in the first half of 2023, an increase of 5.9%. Given the investment style of the manager, dividends are an important component of long-term investment returns, and the portfolio will typically exhibit a yield premium relative to the investment benchmark.

Outlook

With inflationary pressures now abating, and interest rates trending downwards (UK base rates were cut from 5.25% to 5% on 1st August), the macroeconomic environment now seems more benign than it has done for some time. The element of uncertainty remaining is whether economic growth can pick up (both in the UK and globally) to enable a recovery in profits at the many companies who have faced challenges in both cost pressures and revenue declines.

Investor confidence has improved, and appetite towards UK small-caps is increasing. The heavy outflows seen by many UK small-cap funds in 2022 and 2023 is now much reduced and could turn into inflows in the remainder of 2024 – history shows that when net capital flows into our Index turn positive then prices can move up noticeably.

Our portfolio is oriented towards robust franchises that are resilient, have pricing power and have modest financial leverage. Our “value” bias should keep serving us well in a world of more normalised interest rates, as “growth” companies struggle to justify their high multiples and need to adjust their strategies to try to generate cash.

After a period of material under-performance, the valuations of UK smaller companies are not pricing in a rosy scenario. As shown with the additions to the portfolio, we will continue – with suitable caution - to rotate our capital into cyclical recovery as the outlook starts improving.

Our conclusion remains consistent with previous reports. In an uncertain political and economic environment, the most effective strategy will be to preserve our liquidity advantage so that we can respond and capitalise as events unfold. We have a broad investment universe that continues to present good opportunities and we will constantly refine the portfolio to optimise the combination of value and prospects.

Teviot Partners LLP
Investment Manager to the Fund
12 August 2024

PERFORMANCE RECORD

Financial Highlights

Net Accumulation	Period ended 30 June 2024	Year ended 31 December 2023	Year ended 31 December 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	<u>178.1138</u>	<u>173.0120</u>	<u>199.4404</u>
Return before operating charges	21.6634	6.6468	(24.8269)
Operating charges (note 1)	<u>(0.8389)</u>	<u>(1.5450)</u>	<u>(1.6015)</u>
Return after operating charges *	20.8245	5.1018	(26.4284)
Closing net asset value per share	<u>198.9383</u>	<u>178.1138</u>	<u>173.0120</u>
Retained distributions on accumulated shares	2.8972	5.2445	4.7380
*after direct transactions costs of:	0.2639	0.3511	0.3538
Performance			
Return after charges	11.69%	2.95%	(13.25%)
Other information			
Closing net asset value	£92,160,343	£55,736,422	£42,511,489
Closing number of shares	46,326,103	31,292,589	24,571,405
Operating charges (note 2)	0.89%	0.88%	0.86%
Direct transaction costs	0.14%	0.20%	0.19%
Prices			
Highest share price	205.6189	181.9237	201.4447
Lowest share price	174.7082	156.0450	156.6567

Net Income	Period ended 30 June 2024	Year ended 31 December 2023	Year ended 31 December 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	<u>156.6556</u>	<u>156.8719</u>	<u>185.8778</u>
Return before operating charges	19.0497	5.8813	(23.1389)
Operating charges (note 1)	<u>(0.7322)</u>	<u>(1.3795)</u>	<u>(1.4738)</u>
Return after operating charges *	18.3175	4.5018	(24.6127)
Distribution on income shares	<u>(2.5501)</u>	<u>(4.7181)</u>	<u>(4.3932)</u>
Closing net asset value per share	<u>172.4230</u>	<u>156.6556</u>	<u>156.8719</u>
*after direct transactions costs of:	0.2304	0.3135	0.3256
Performance			
Return after charges	11.69%	2.87%	(13.24%)
Other information			
Closing net asset value	£30,914,303	£35,733,706	£33,336,568
Closing number of shares	17,929,339	22,810,366	21,250,823
Operating charges (note 2)	0.89%	0.88%	0.86%
Direct transaction costs	0.14%	0.20%	0.19%
Prices			
Highest share price	180.8470	164.9506	187.7459
Lowest share price	153.6602	139.2140	143.8668

PERFORMANCE RECORD (Continued)

Financial Highlights (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 (31 December 2023: ranked 6). The Sub-fund is ranked 6 because monthly historical performance data indicates that significant rises and falls in market prices would have occurred historically.

PORTFOLIO SUMMARY

As at 30 June 2024		Market Value	Total Net Asset	Index ^
Investment	Holding	£	%	%
Total Equities (31.12.2023 : 96.27%)		117,614,471	96.25%	100.00%
Oil & Gas Producers (31.12.2023 : 2.90%)		2,498,806	2.04%	4.47%
Energean PLC	139,200	1,386,432	1.13%	
Serica Energy PLC	802,000	1,112,374	0.91%	
Chemicals (31.12.2023 : 1.06%)		1,729,546	1.42%	2.04%
Zotefoams PLC	382,643	1,729,546	1.42%	
Mining (31.12.2023 : 3.71%)		4,393,160	3.60%	3.49%
Atalaya Mining PLC	450,000	1,986,750	1.63%	
Central Asia Metals PLC	535,000	1,083,375	0.89%	
Ecora Resources PLC	1,835,000	1,323,035	1.08%	
Construction & Materials (31.12.2023 : 9.84%)		12,454,121	10.18%	5.95%
Alumasc Group PLC	562,000	1,050,940	0.86%	
Bodycote PLC	281,500	1,914,200	1.57%	
Costain Group PLC	1,590,000	1,335,600	1.09%	
Keller Group PLC	222,000	2,775,000	2.27%	
Morgan Advanced Materials PLC	549,000	1,712,880	1.40%	
Norcros PLC	822,843	1,826,711	1.49%	
Tyman PLC	435,000	1,552,950	1.27%	
Vistry Group PLC	24,000	285,840	0.23%	
Aerospace & Defense (31.12.2023 : 2.38%)		2,736,188	2.24%	1.23%
Qinetiq Group PLC	353,000	1,575,086	1.29%	
Chemring Group PLC	309,215	1,161,102	0.95%	
General Industrials (31.12.2023 : 1.38%)		1,438,117	1.18%	1.09%
Macfarlane Group PLC	1,208,502	1,438,117	1.18%	
Electronic & Electrical Equipment (31.12.2023 : 1.63%)		1,926,462	1.58%	2.82%
TT electronics PLC	885,712	1,284,282	1.05%	
Gooch & Housego PLC	139,000	642,180	0.53%	
Industrial Engineering (31.12.2023 : 3.89%)		3,525,489	2.89%	1.99%
Severfield PLC	1,920,000	1,470,720	1.20%	
Trifast PLC	1,463,612	1,045,019	0.86%	
Videndum PLC	350,000	1,009,750	0.83%	
Industrial Transportation (31.12.2023 : 2.36%)		3,577,719	2.93%	2.17%
Braemar Shipping Services PLC	260,000	754,000	0.62%	
Clarkson PLC	36,124	1,511,789	1.24%	
Ocean Wilsons Holdings Ltd	101,700	1,311,930	1.07%	
Food Producers (31.12.2023 : 3.36%)		4,594,940	3.76%	2.50%
DP Poland PLC	3,020,000	317,100	0.26%	
M P Evans Group PLC	110,500	939,250	0.77%	
Premier Foods PLC	1,491,032	2,382,669	1.95%	
Wynnstay Group PLC	258,357	955,921	0.78%	

PORTFOLIO SUMMARY (continued)

As at 30 June 2024		Market Value	Total Net Asset	Index ¹
Investment	Holding	£	%	%
Support Services (31.12.2023 : 11.54%)		13,605,789	11.14%	7.19%
De La Rue PLC	384,501	377,580	0.31%	
Hargreaves Services PLC	247,000	1,299,220	1.06%	
Mears Group PLC	529,000	1,936,140	1.58%	
Renewi PLC	389,000	2,617,970	2.14%	
Ricardo PLC	343,500	1,672,845	1.37%	
Robert Walters Plc	116,000	495,320	0.41%	
Science Group PLC	236,000	1,038,400	0.85%	
Speedy Hire PLC	3,655,000	1,229,908	1.01%	
SThree PLC	520,000	2,163,200	1.77%	
YouGov PLC	59,000	238,950	0.20%	
Essentra PLC	336,000	536,256	0.44%	
Household Goods & Home Construction (31.12.2023 : 3.86%)		2,439,230	2.00%	0.91%
DFS Furniture PLC	428,000	470,800	0.39%	
Headlam Group PLC	509,690	698,275	0.57%	
Ultimate Products PLC	485,366	691,647	0.57%	
Wickes Group plc	426,000	578,508	0.47%	
Pharmaceuticals & Biotechnology (31.12.2023 : 1.52%)		2,376,130	1.94%	3.05%
ECO Animal Health Group PLC	739,000	908,970	0.74%	
Indivior PLC	57,000	719,910	0.59%	
Advanced Medical Solutions Group PLC	350,000	747,250	0.61%	
General Retailers (31.12.2023 : 3.69%)		3,906,348	3.19%	3.33%
Halfords Group PLC	297,000	412,236	0.34%	
Kitwave Group PLC	763,887	2,570,480	2.10%	
Studio Retail Group plc ^^	605,378	-	0.00%	
Mothercare PLC	4,745,701	208,811	0.17%	
Xaar PLC	482,987	714,821	0.58%	
Media (31.12.2023 : 5.74%)		6,167,093	5.04%	4.21%
Ebiquity PLC	1,102,605	430,016	0.35%	
Future PLC	176,121	1,905,629	1.56%	
STV Group PLC	411,544	1,102,938	0.90%	
Wilmington PLC	699,618	2,728,510	2.23%	
Travel & Leisure (31.12.2023 : 4.00%)		5,060,495	4.14%	5.40%
Jet2 PLC	190,000	2,485,200	2.03%	
Playtech PLC	287,000	1,344,595	1.10%	
Rank Group PLC	1,130,000	802,300	0.66%	
XP Factory PLC	3,060,000	428,400	0.35%	
Electricity (31.12.2023 : 1.95%)		2,023,075	1.66%	0.47%
Drax Group PLC	404,615	2,023,075	1.66%	
Software & Computer Services (31.12.2023 : 6.36%)		7,330,456	5.98%	8.03%
Aptitude Software Group PLC	377,167	1,372,888	1.12%	
Eckoh PLC	2,121,004	869,612	0.71%	
IQGeo Group PLC	342,423	1,581,994	1.29%	
Kooth PLC	168,000	490,560	0.40%	
NCC Group PLC	453,000	688,560	0.56%	
RM PLC	834,000	671,370	0.55%	
Tracsis PLC	134,098	965,506	0.79%	
Tribal Group PLC	1,289,657	689,966	0.56%	

PORTFOLIO SUMMARY (Continued)

As at 30 June 2024		Market Value	Total Net Asset	Index ¹
Investment	Holding	£	%	%
Technology Hardware & Equipment (31.12.2023 : 2.48%)		4,647,295	3.81%	1.24%
Big Technologies PLC	352,137	549,334	0.45%	
Fonix Mobile PLC	635,796	1,494,121	1.22%	
Spirent Communications plc	180,000	327,240	0.27%	
Vianet Group PLC	580,000	667,000	0.55%	
Restore PLC	614,351	1,609,600	1.32%	
Nonlife Insurance (31.12.2023 : 1.71%)		1,892,722	1.55%	1.33%
Sabre Insurance Group PLC	1,255,121	1,892,722	1.55%	
Real Estate Investment & Services (31.12.2023 : 3.50%)		5,489,401	4.49%	2.60%
CLS Holdings PLC	960,000	851,520	0.70%	
Harworth Group PLC	935,936	1,455,380	1.19%	
Property Franchise Group PLC	405,190	1,762,577	1.44%	
LSL Property Services PLC	438,248	1,419,924	1.16%	
Financial Services (31.12.2023 : 10.35%)		15,699,949	12.85%	1.84%
Alpha Financial Markets Consulting PLC	222,000	1,101,120	0.90%	
Ashmore Group PLC	394,000	676,498	0.55%	
Begbies Traynor Group PLC	1,270,000	1,289,050	1.05%	
Distribution Finance Capital Holdings PLC	1,790,000	501,200	0.41%	
Duke Capital Ltd	1,940,000	582,000	0.48%	
Impax Asset Management Group PLC	274,000	1,041,200	0.85%	
Integrafin Holding	523,000	1,851,420	1.52%	
Mattioli Woods PLC	75,000	589,500	0.48%	
Moneysupermarket.Com Group PLC	359,013	813,523	0.67%	
OSB Group PLC	280,000	1,219,120	1.00%	
Peel Hunt Limited	410,000	520,700	0.43%	
Rathbones Group PLC	98,700	1,691,718	1.38%	
TP ICAP PLC	1,000,000	2,020,000	1.65%	
XPS Pensions Group PLC	605,000	1,802,900	1.48%	
Banks (31.12.2023 : 1.11%)		1,340,500	1.10%	1.94%
Secure Trust Bank PLC	175,000	1,340,500	1.10%	
Automobiles & Parts (31.12.2023 : 2.64%)		2,794,837	2.28%	0.82%
ZIGUP PLC	374,887	1,580,149	1.29%	
TI Fluid Systems PLC	934,375	1,214,688	0.99%	
Fixed Line Telecommunications (31.12.2023 : 1.94%)		2,474,635	2.03%	2.77%
Telecom Plus PLC	91,300	1,617,836	1.32%	
Zegona Communications PLC	329,538	856,799	0.71%	
Telecommunications Equipment (31.12.2023 : 1.37%)		1,491,968	1.23%	0.65%
Gamma Communications PLC	105,365	1,491,968	1.23%	
Total Equities (31.12.2023 : 96.27%)		117,614,471	96.25%	
Other net assets (31.12.2023 : 3.73%)		4,581,216	3.75%	
Total Net Assets		122,195,687	100.00%	

[^] Numis Smaller Companies Index (including AIM but excluding investment companies)

^{^^} Studio Retail Group was suspended from dealing on 14 February 2022 and entered administration on 24 February 2022. The AFM has fair value priced the holding at 0p per share.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Purchases	£	Sales	£
Restore PLC	1,418,983	Ten Entertainment Group PLC	895,125
TP ICAP PLC	1,139,297	Mears Group PLC	728,026
Jet2 PLC	956,016	Mattioli Woods PLC	701,592
Moneysupermarket.Com Group PLC	818,673	Chemring Group PLC	512,922
Impax Asset Management Group PLC	758,799	Atalaya Mining PLC	415,988
Ashmore Group PLC	736,490	Inspects Group PLC	400,153
Bodycote PLC	735,217	Smooove PLC	395,787
Renewi PLC	716,772	Keller Group PLC	386,521
Premier Foods PLC	614,168	Tyman PLC	357,724
Advanced Medical Solutions Group PLC	607,469	Staffline Group PLC	327,364
Future PLC	570,262	Diversified Energy Company PLC	316,819
Chemring Group PLC	568,958	Qinetiq Group PLC	305,403
YouGov PLC	563,641	Vistry Group PLC	267,501
Essentra PLC	560,538	Gamma Communications PLC	237,429
Ecora Resources PLC	547,897	IQGeo Group PLC	232,729
Integrafin Holding	542,929	Headlam Group PLC	225,057
Begbies Traynor Group PLC	523,795	Kitwave Group PLC	222,127
Big Technologies PLC	509,829	RWS Holdings PLC	195,800
Serica Energy PLC	499,735	XPS Pensions Group PLC	179,580
OSB Group PLC	491,178	Telecom Plus PLC	166,536
Other Purchases	16,757,415	Other Sales	2,820,627
Total Purchases for the period	30,638,061	Total Sales for the period	10,290,810

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

STATEMENT OF TOTAL RETURN

For the six month period ended 30 June (unaudited)

	2024		2023	
	£	£	£	£
Income				
Net capital gains/(losses)		9,835,057		(2,605,819)
Revenue	2,037,029		1,503,157	
Expenses	(467,371)		(341,477)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,569,658		1,161,680	
Taxation	(6,774)		-	
Net revenue after taxation		<u>1,562,884</u>		<u>1,161,680</u>
Total return before distributions		11,397,941		(1,444,139)
Finance costs: distributions		<u>(1,681,297)</u>		<u>(1,245,479)</u>
Changes in net assets attributable to shareholders from investment activities		<u>9,716,644</u>		<u>(2,689,618)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 30 June (unaudited)

	2024	2023
	£	£
Opening net assets attributable to shareholders	90,800,301	75,130,093
Amounts receivable on creation of shares	43,014,606	13,391,397
Amounts payable on cancellation of shares	(23,192,871)	(9,253,219)
Dividends reinvested	1,342,182	754,375
Dilution levies	514,825	225,689
Changes in net assets attributable to shareholders from investment activities (see above)	9,716,644	(2,689,618)
Closing net assets attributable to shareholders	<u>122,195,687</u>	<u>77,558,717</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 December 2023 was £90,800,301

BALANCE SHEET

As at

	30.06.2024		31.12.2023	
	£	£	£	£
ASSETS				
Investment assets		117,614,471		87,417,787
Current Assets				
Debtors	1,917,060		437,034	
Cash and bank balances	<u>4,461,290</u>		<u>3,588,921</u>	
Total current assets		<u>6,378,350</u>		<u>4,025,955</u>
Total assets		<u>123,992,821</u>		<u>91,443,742</u>
CURRENT LIABILITIES				
Creditors				
Distribution payable on income shares	(457,218)		(510,713)	
Other creditors	<u>(1,339,916)</u>		<u>(132,728)</u>	
Total current liabilities		<u>(1,797,134)</u>		<u>(643,441)</u>
Net assets attributable to shareholders		<u>122,195,687</u>		<u>90,800,301</u>

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

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

DISTRIBUTION TABLES

For the six months ended 30 June 2024

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2024

Group 2 : Shares purchased on or after 01 January 2024 and on or before 30 June 2024

Net Income	Net revenue 30 August 2024	Equalisation	Distribution 30 August 2024	Distribution 31 August 2023
Group 1	2.5501p	-	2.5501p	2.4791p
Group 2	1.3526p	1.1975p	2.5501p	2.4791p

Net Accumulation	Net revenue 30 August 2024	Equalisation	Distribution 30 August 2024	Distribution 31 August 2023
Group 1	2.8972p	-	2.8972p	2.7349p
Group 2	1.4888p	1.4084p	2.8972p	2.7349p

INFORMATION FOR INVESTORS

Individual shareholders

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

Capital gains tax:

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

Corporate shareholders

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

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

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours (8:30am-5:30pm). Instructions may be given by email (teviot@valu-trac.com) or by sending an application form to the Registrar. Application forms are available from the Registrar.

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

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

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

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

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's (or, when shares are jointly held, the first named holder'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.

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

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

CORPORATE DIRECTORY

Authorised Fund Manager & Registrar	Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: teviot@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited as AFM
Investment Manager	Teviot Partners LLP 101 George Street Edinburgh Scotland EH2 3ES Authorised and regulated by the Financial Conduct Authority
Depositary	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Strathlossie House Elgin Business Park Kirkhill Avenue IV30 8QN