

VT BROMPTON FUNDS ICVC
(Sub-funds VT Brompton Cautious Fund and VT Brompton
Adventurous Fund)

Interim Report and Financial Statements (Unaudited)
for the six month period to 30 June 2024

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COMPANY OVERVIEW

Type of Company

VT Brompton Funds ICVC (the 'Company') is an investment company (company number IC001077) 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 20 December 2016.

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 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 (SORP) 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 manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR'S STATEMENT

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

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date

SUB-FUND OVERVIEW

Name of Sub-fund	VT Brompton Cautious Fund
Size of Sub-fund	£190,881,041
Launch date	06 January 2017
Investment objective and policy	<p>The Sub-fund aims to generate a total return (i.e. through a combination of capital and / or income growth), by utilising a cautious approach to investing, over the longer term (at least 5 years).</p> <p>The composition of the portfolio will reflect the Investment Manager's view of the potential future return of different asset classes and specific investments - for this Sub-fund the Investments manager aims to take a cautious approach, with a higher proportion of the Sub-fund exposed to assets which it considers "lower risk" (such as fixed income) and less in those which may be "higher risk" (such as certain equities).</p> <p>The Sub-fund will be actively managed and will typically invest at least 80% of its Net Asset Value in collective investment schemes (including exchange traded funds and investment trusts, and which may include schemes which are managed and/or advised by the AFM and/or Investment Manager).</p> <p>The collective investment vehicles will provide exposure to fixed income (including but not limited to sovereign bonds, corporate bonds and convertible bonds) and other conservative alternative investments (including, but not limited to, UCITS Long Short funds, market neutral funds and structured products) as well as equities. The Sub-fund's exposure to equities will not exceed 35% of the Net asset Value of the Sub-fund .</p> <p>The Sub-fund may also invest directly in other transferable securities (Including equities), money market instruments, cash and near cash.</p> <p>Investments will not be confined by geographical, industrial or economic sector.</p> <p>Derivatives may be used only for Efficient Portfolio Management (including hedging) in accordance with the FCA Rules. Efficient portfolio management means using derivatives in a way that is designed to reduce risk or cost and/or generate extra income or growth. Use of derivatives is expected to be limited.</p>
Performance comparator:	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Mixed Investment 0% - 35% Shares sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
Ex-distribution dates	30 June and 31 December
Distribution dates	31 August and last day of February
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Share Classes	Class A: Accumulation Retail Class B: Accumulation Staff

SUB-FUND OVERVIEW (continued)

Minimum investment*

Lump sum subscription:	Class A: Accumulation Retail = £1,000 Class B: Accumulation Staff = £1,000
Top-up:	Class A: Accumulation Retail = £1,000 Class B: Accumulation Staff = £1,000
Holding:	Class A: Accumulation Retail = £1,000 Class B: Accumulation Staff = £1,000
Redemption:	Class A: Accumulation Retail = N/A (provided minimum holding is maintained) Class B: Accumulation Staff = N/A (provided minimum holding is maintained)
Switching:	Class A: Accumulation Retail = N/A (provided minimum holding is maintained) Class B: Accumulation Staff = N/A (provided minimum holding is maintained)

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

The Class B shares are only available to employees of the Sub-fund's sponsor, Grosvenor Consultancy Asset Management Limited, or otherwise at the AFM's discretion.

Initial, redemption and switching charges Nil

Annual management charges

The Annual management charges are:	Class A: Accumulation Retail = 0.65% Class B: Accumulation Staff = 0.45%
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The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant share class (plus VAT if applicable).

INVESTMENT MANAGER'S REVIEW

VT Brompton Cautious A Acc rose 3.91% over the six months to 30 June 2024, outperforming the IA Mixed Investment 0-35% Total Return Shares peer group, up 2.17%.

Global equities rose 12.52% in sterling over the period under review as inflationary pressures continued to ease while bonds fell 2.35%. Headline inflation figures in the US, UK and eurozone for June were 3%, 2% and 2.5% respectively although services inflation remained relatively sticky. The Federal Reserve and Bank of England left their policy interest rates unchanged at 5.25-5.5% and 5.25% respectively. The European Central Bank cut its policy rate in June by a quarter percentage point to 3.75% but said "domestic price pressures remain strong as wage growth is elevated, and inflation is likely to stay above target well into next year". Many major economies proved resilient despite previous monetary tightening. First-quarter US economic growth at 1.4% was slightly softer than the previous quarter prior while the UK and eurozone returned to growth after contractions in the final quarter of 2023. Growth prospects in emerging markets appeared brighter, with the International Monetary Fund predicting 4.2% for 2024 against 1.7% for developed economies.

UK government bonds fell 2.97% and sterling investment-grade corporate bonds were flat while sterling high-yield bonds returned 4.48%. The allocation to strategic bond investments was increased at the expense of government bonds. Strategic bond portfolios typically have significant holdings in corporate bonds, which are more sensitive to economic conditions and may perform well as monetary policies ease. This was achieved through the partial sale of the sterling-hedged Vanguard Global Bond holding while Schroder Strategic Credit was increased.

US stocks returned 16.27% in sterling, led higher by technology stocks, up 29.66% in response to strong earnings, investor enthusiasm about artificial intelligence and expectations that monetary policy easing might be on the horizon. Some profits were taken from Polar Capital Global Technology following a period of strong performance.

With economic data proving resilient, the allocation to defensive investments was reduced, with the Trojan multi-asset holding sold, in favour of riskier investments with the potential to generate higher returns such as Dimensional Global Targeted Value, which has a bias towards smaller value companies.

Shortly after period end, Labour won a landslide victory in the UK general election. The UK stockmarket, which has heavy weightings in cyclical sectors such as financials and energy, lagged, returning 7.30%. With UK equities appearing attractively valued, supported by improving economic prospects, existing holdings were topped up and Chelverton UK Equity Growth, which specialises in smaller stocks, was introduced.

Equities in emerging markets also appeared attractively valued and may benefit from prospects of Federal Reserve rate cuts. Within the portfolio, Redwheel Global Emerging Markets was sold following a period of underperformance partly due to its significant allocation to Chinese equities, and Stewart Investors Indian Subcontinent was added. India should benefit from India's pro-market policies and the China Plus One strategy, which involves investors diversifying away from China towards other Asian markets.

The Bank of Japan raised its policy interest rate for the first time since 2007, ending Japan's era of negative interest rates. Large cap value stocks performed well thanks to yen weakness and the Tokyo Stock Exchange's corporate governance reforms, which focus on companies trading below a price-to-book value of one, and profits were taken through the sale of Man GLG Japan CoreAlpha.

Clearbridge Global Infrastructure Income, was added to the global equity allocation. High interest rates have been a headwind for infrastructure stocks and their valuations have suffered but monetary easing may be a catalyst for better performance. In addition, governments are encouraging power companies to achieve decarbonisation. This will involve significant extra capital investment, on which regulators will allow these companies to generate returns.

Expectations of interest rate cuts later this year are likely to provide a tailwind for equities and bonds. US stocks may perform well given advances in the technology sector. Emerging market assets appear attractively valued and may benefit from strong economic growth potential. Political risk will, however, be a significant factor in markets, with general elections due in many countries. Gold may provide diversification should equity and bond markets fall.

Brompton Asset Management LLP
Investment Manager to the Fund
31 July 2024

Source: Refinitiv Lipper; global equities: MSCI AC World TR, global bonds: Bloomberg Barclays Global Aggregate Bond TR, UK government bonds: Markit iBoxx Sterling Gilts Overall TR, sterling corporate bonds: Markit iBoxx Sterling Corporates TR, sterling high yield bonds: ICE BofAML Sterling High Yield TR GBP, US equities: S&P 500 TR, US technology equities: Dow Jones US Technology TR, UK equities: MSCI United Kingdom All Cap TR.

PERFORMANCE RECORD

Financial Highlights

Class A: Accumulation Retail

	Six-months 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	113.2206	108.6889	118.2277
Return before operating charges	5.1037	5.8521	(8.1433)
Operating charges (note 1)	(0.6810)	(1.3204)	(1.3955)
Return after operating charges *	4.4227	4.5317	(9.5388)
Closing net asset value per share	117.6433	113.2206	108.6889
Retained distributions on accumulated shares	1.0377	2.5879	1.7895
*after direct transactions costs of:	-	-	0.0113
Performance			
Return after charges	3.91%	4.17%	(8.07%)
Other information			
Closing net asset value	£187,326,546	£168,640,383	£164,812,710
Closing number of shares	159,232,697	148,948,473	151,637,134
Operating charges (note 2)	1.18%	1.19%	1.23%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	118.0493	113.2206	118.4466
Lowest share price	111.6934	106.4932	105.3030

Class B: Accumulation Staff

	Six-months 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	115.0221	110.4151	119.8255
Return before operating charges	5.4414	5.7229	(8.2247)
Operating charges (note 1)	(0.5755)	(1.1159)	(1.1857)
Return after operating charges *	4.8659	4.6070	(9.4104)
Closing net asset value per share	119.8880	115.0221	110.4151
Retained distributions on accumulated shares	1.4223	2.6322	1.8149
*after direct transactions costs of:	-	-	0.0115
Performance			
Return after charges	4.23%	4.17%	(7.85%)
Other information			
Closing net asset value	£3,691,584	£3,408,093	£3,188,796
Closing number of shares	3,079,195	2,962,990	2,888,006
Operating charges (note 2)	0.98%	0.99%	1.03%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	120.2972	115.0221	120.0500
Lowest share price	113.4706	108.1877	106.9650

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-ended funds the Sub-fund holds. Note, the 2022 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. The Sub-fund is ranked 4 because funds of this type have experienced average rises and falls in market prices historically (31 December 2023: ranked 4). The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO SUMMARY

As at 30 June 2024 (unaudited)

Holding		Value £	% of net assets
Collective investment Schemes (31.12.2023: 72.46%)			
850,602	Artemis UK Special Situations	7,705,012	4.05%
189,981	Baillie Gifford Emerging Markets Growth	1,909,314	1.00%
577,959	Baillie Gifford Pacific	5,637,988	2.95%
1,977,299	BlackRock European Absolute Alpha	3,808,729	2.00%
248,146	Comgest Growth Japan	1,848,690	0.97%
121,052	CT Real Estate Equity Market Neutral Fund	1,852,090	0.97%
87,342	Dimensional Global Targeted Value	3,504,150	1.84%
4,632,553	Fidelity Funds - Global Inflation-linked Bond	6,207,621	3.25%
244,616	Guinness Global Equity Income	5,255,059	2.75%
7,698,326	Janus Henderson Fixed Interest Monthly Income	9,476,639	4.96%
1,472,240	Jupiter JGF Dynamic Bond	13,691,831	7.17%
2,353,532	Man GLG Absolute Value	3,845,672	2.01%
1,916,232	Man GLG Income	7,680,260	4.02%
551,142	MI Chelverton UK Equity Growth	1,868,062	0.98%
154,184	MI TwentyFour Dynamic Bond	14,363,625	7.52%
298,394	Polar Capital Global Insurance	3,586,482	1.88%
43,690	Polar Capital Global Technology	3,916,370	2.05%
21,102	Schroder Isf Asian Convertible Bond	3,669,346	1.92%
7,205,052	Schroder Investment Fund Company - Schroder Strategic Credit Fund	15,267,506	8.00%
295,183	Stewart Investors Indian Subcontinent Sustainability	1,570,198	0.82%
175,853	Vanguard Global Bond Index	20,990,258	11.00%
		<u>137,654,902</u>	<u>72.11%</u>
Exchange Traded Commodities (31.12.2023: 2.18%)			
119,050	iShares Physical Gold ETC	4,271,514	2.24%
		<u>4,271,514</u>	<u>2.24%</u>
Exchange Traded Funds (31.12.2023: 19.62%)			
19,365	iShares Core S&P 500 UCITS ETF	8,885,243	4.65%
71,880	iShares Core MSCI World UCITS ETF	5,799,997	3.04%
62,315	iShares \$ Treasury Bond 7-10yr UCITS ETF USD	8,417,510	4.41%
3,957,002	iShares \$ Treasury Bond 7-10yr UCITS ETF GBP	16,975,539	8.89%
		<u>40,078,289</u>	<u>20.99%</u>
Investment Trusts (31.12.2023: 2.21%)			
1,179,529	3i Infrastructure PLC	3,792,186	1.99%
		<u>3,792,186</u>	<u>1.99%</u>
Portfolio of investments (31.12.2023: 96.47%)		185,796,891	97.33%
Net other assets (31.12.2023: 3.53%)		5,084,150	2.67%
		<u>190,881,041</u>	<u>100.00%</u>

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	46,552,343
Schroder Investment Fund Company - Schroder Strategic Credit Fund	15,253,530
iShares Core MSCI World UCITS ETF	5,360,798
MI TwentyFour Dynamic Bond	5,089,650
Dimensional Global Targeted Value	3,353,049
Janus Henderson Fixed Interest Monthly Income	2,609,885
MI Chelverton UK Equity Growth	1,891,451
Jupiter JGF Dynamic Bond	1,891,059
BlackRock European Absolute Alpha	1,861,111
Artemis UK Special Situations	1,783,628
Man GLG Income	1,783,595
Other various purchases	5,674,587
	£
Total sales for the period	32,627,602
Vanguard Global Bond Index	6,794,248
Baillie Gifford Global Income Growth	5,421,889
MI TwentyFour Dynamic Bond	5,391,988
Schroder ISF Strategic Credit	4,919,681
RWC Global Emerging Markets	3,967,827
Troy Trojan	3,369,583
Man GLG Japan CoreAlpha	1,919,154
Polar Capital Global Technology	843,232

The above represents the all purchases and sales for the period.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June (unaudited)

	2024		2023	
	£	£	£	£
Income				
Net capital gains/(losses)		4,779,177		(85,997)
Revenue	2,787,788		2,537,632	
Expenses	(617,983)		(596,149)	
Interest payable and similar charges	(9,430)		-	
Net revenue before taxation	2,160,375		1,941,483	
Taxation	(231,278)		(211,984)	
Net revenue after taxation		1,929,097		1,729,499
Total return before distributions		6,708,274		1,643,502
Finance costs: distributions		(1,596,381)		(2,177,181)
Changes in net assets attributable to shareholders from investment activities		5,111,893		(533,679)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 June (unaudited)

	2024	2023
	£	£
Opening net assets attributable to shareholders	172,037,071	167,829,500
Amounts receivable on creation of shares	20,191,719	8,648,584
Amounts payable on cancellation of shares	(8,157,661)	(10,642,597)
Accumulation dividends retained	1,696,203	2,158,910
Dilution Levies	1,816	-
Changes in net assets attributable to shareholders from investment activities (see above)	5,111,893	(533,679)
Closing net assets attributable to shareholders	190,881,041	167,460,718

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 £172,037,071.

BALANCE SHEET

As at (unaudited)	30.06.2024		31.12.2023	
	£	£	£	£
FIXED ASSETS				
Investment assets		185,796,891		165,982,353
Current assets				
Debtors	560,342		12,596,747	
Cash and bank balances	<u>5,214,140</u>		<u>5,515,238</u>	
Total current assets		<u>5,774,482</u>		<u>18,111,985</u>
Total assets		<u>191,571,373</u>		<u>184,094,338</u>
CURRENT LIABILITIES				
Creditors				
Bank overdraft	-		(2,028,714)	
Creditors	<u>(690,332)</u>		<u>(10,028,553)</u>	
Total current liabilities		<u>(690,332)</u>		<u>(12,057,267)</u>
Net assets attributable to shareholders		<u>190,881,041</u>		<u>172,037,071</u>

Accounting Policies

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

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

Class A: Accumulation Retail	Net revenue 30.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	1.0377p	-	1.0377p	1.4132p
Group 2	0.2408p	0.7969p	1.0377p	1.4132p

Class B: Accumulation Staff	Net revenue 30.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	1.4223p	-	1.4223p	1.4383p
Group 2	0.7844p	0.6379p	1.4223p	1.4383p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Brompton Adventurous Fund
Size of Sub-fund	£212,120,921
Launch date	06 January 2017
Investment objective and policy	<p>The Sub-fund aims to generate capital growth (i.e. the increase in the value of the shares in the fund) over the longer term (at least 5 years).</p> <p>The composition of the portfolio will reflect the Investment Manager's view of the potential future return of different asset classes and specific investments - for this Sub-fund the Investment Manager aims to take an adventurous approach, with a greater proportion of the fund exposed to assets which it considers 'higher risk' (such as certain equities) and less on those which may be 'lower risk'.</p> <p>The Sub-fund will be actively managed and will typically invest at least 80% of its Net Asset Value in collective investment schemes (including exchange traded funds and investment trusts, and which may include schemes which are managed and / or advised by the AFM and / or Investment Manager).</p> <p>The Sub-fund will generally be exposed to equity markets. However, the Sub-fund will also have exposure (directly or indirectly) to other asset classes such as fixed income and alternatives (including, but not limited to, UCITS Long Short funds, market neutral funds and structured products), although exposure to such assets will not exceed 35% of the Net Asset Value of the Sub-fund except in exceptional circumstances (e.g. where the Investment Manager anticipates sharp falls in asset values due to severe market stress).</p> <p>The Sub-fund may also invest directly in other transferable securities (Including equities), money market instruments, cash and near cash.</p> <p>Investments will not be confined by geographical, industrial or economic sector.</p> <p>Derivatives may be used only for Efficient Portfolio Management (including hedging) in accordance with the FCA Rules. Efficient portfolio management means using derivatives in a way that is designed to reduce risk or cost and/or generate extra income or growth. Derivative use is expected to be limited.</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 IA Flexible Sector, which serves as a method of comparing the Fund's performance with other funds which have broadly similar characteristics.</p>
Ex-distribution dates	30 June and 31 December
Distribution dates	31 August and last day of February
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Share Classes	Class A: Accumulation Retail Class B: Accumulation Staff

INVESTMENT MANAGER'S REVIEW

VT Brompton Adventurous A Acc rose 9.12% over the six months to 30 June 2024, outperforming the IA Flexible Investment Total Return peer group, up 6.33%.

Global equities rose 12.52% in sterling over the period under review as inflationary pressures continued to ease while bonds fell 2.35%. Headline inflation figures in the US, UK and eurozone for June were 3%, 2% and 2.5% respectively although services inflation remained relatively sticky. The Federal Reserve and Bank of England left their policy interest rates unchanged at 5.25-5.5% and 5.25% respectively. The European Central Bank cut its policy rate in June by a quarter percentage point to 3.75% but said "domestic price pressures remain strong as wage growth is elevated, and inflation is likely to stay above target well into next year". Many major economies proved resilient despite previous monetary tightening. First-quarter US economic growth at 1.4% was slightly softer than the previous quarter prior while the UK and eurozone returned to growth after contractions in the final quarter of 2023. Growth prospects in emerging markets appeared brighter, with the International Monetary Fund predicting 4.2% for 2024 against 1.7% for developed economies.

US stocks returned 16.27% in sterling, led higher by technology stocks, up 29.66% in response to strong earnings, investor enthusiasm about artificial intelligence and expectations that monetary policy easing might be on the horizon. Profits were taken through the sale of the iShares Nasdaq 100 exchange-traded fund following strong performance. The proceeds were used to fund a new position in Dimensional Global Targeted Value, which has a bias towards smaller value companies.

Shortly after period end, Labour won a landslide victory in the UK general election. The UK stockmarket, which has heavy weightings in cyclical sectors such as financials and energy, lagged, returning 7.30%. With UK equities appearing attractively valued, supported by improving economic prospects, Man GLG Undervalued Assets and Liontrust Special Situations were topped up. Equities in Europe excluding the UK also appeared attractively valued and BlackRock European Dynamic, which has a bias towards large growth companies, was topped up.

The Bank of Japan raised its policy interest rate for the first time since 2007, ending Japan's era of negative interest rates. Large cap value stocks performed well thanks to yen weakness and the Tokyo Stock Exchange's corporate governance reforms, which focus on companies trading below a price-to-book value of one, and profits were taken through the sale of Man GLG Japan CoreAlpha.

Emerging market equities may benefit from expectations that the Fed will cut rates, leading potentially to a weaker dollar. Within the portfolio, Redwheel Global Emerging Markets was sold following a period of underperformance partly due to its significant allocation to Chinese equities, and Redwheel Next Generation Emerging Markets Equity, which invests in smaller emerging and frontier markets often overlooked by investors, was added. These markets were trading on low valuations yet have potential to provide strong long-term growth thanks to favourable demographics and improving governance and economic management. The holding further diversifies the emerging market exposure. It has an excellent track record and is managed by an experienced team. The portfolio's investment in Stewart Investors Indian Subcontinent should continue to benefit from India's pro-market policies and the China Plus One strategy, which involves investors diversifying away from China towards other Asian markets.

Polar Capital Global Insurance was re-introduced to the global equity allocation. Its portfolio consists of non-life insurance businesses benefiting from rising premiums and improving investment returns thanks to higher short-dated bond yields. The sector is also typically less sensitive to macroeconomic changes.

UK government bonds fell 2.97% and sterling investment-grade corporate bonds were flat while sterling high-yield bonds returned 4.48%. The allocation to bonds was decreased in favour of equities as economic data proved relatively resilient.

Expectations of interest rate cuts later this year are likely to provide a tailwind for equities and bonds. US stocks may perform well given advances in the technology sector. Emerging market assets appear attractively valued and may benefit from strong economic growth potential. Political risk will, however, be a significant factor in markets, with general elections due in many countries. Gold may provide diversification should equity and bond markets fall.

Brompton Asset Management LLP
Investment Manager to the Fund
31 July 2024

Source: Refinitiv Lipper; global equities: MSCI AC World TR, global bonds: Bloomberg Barclays Global Aggregate Bond TR, UK government bonds: Markit iBoxx Sterling Gilts Overall TR, sterling corporate bonds: Markit iBoxx Sterling Corporates TR, sterling high yield bonds: ICE BofAML Sterling High Yield TR GBP, US equities: S&P 500 TR, US technology equities: Dow Jones US Technology TR, UK equities: MSCI United Kingdom All Cap TR.

PERFORMANCE RECORD

Financial Highlights

Class A: Accumulation Retail

	Six-months 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	139.1421	130.6136	148.0128
Return before operating charges	13.5725	10.1335	(15.5463)
Operating charges (note 1)	(0.8802)	(1.6050)	(1.8529)
Return after operating charges *	12.6923	8.5285	(17.3992)
Closing net asset value per share	151.8344	139.1421	130.6136
Retained distributions on accumulated shares	1.1070	1.6267	1.6865
*after direct transactions costs of:	0.0000	0.0135	0.0279
Performance			
Return after charges	9.12%	6.53%	(11.76%)
Other information			
Closing net asset value	£202,540,607	£202,688,029	£197,291,559
Closing number of shares	133,395,773	145,669,821	151,049,739
Operating charges (note 2)	1.21%	1.19%	1.33%
Direct transaction costs	0.00%	0.01%	0.02%
Prices			
Highest share price	152.1156	139.3900	148.4799
Lowest share price	137.2676	129.2619	126.2095

Class B: Accumulation Staff

	Six-months 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	140.6762	132.0497	149.4128
Return before operating charges	14.0633	9.9765	(15.7728)
Operating charges (note 1)	(0.7440)	(1.3500)	(1.5903)
Return after operating charges *	13.3193	8.6265	(17.3631)
Closing net asset value per share	153.9955	140.6762	132.0497
Retained distributions on accumulated shares	1.5081	1.5080	1.6948
*after direct transactions costs of:	0.0000	0.0136	0.0281
Performance			
Return after charges	9.47%	6.53%	(11.62%)
Other information			
Closing net asset value	£9,524,618	£8,771,857	£7,993,478
Closing number of shares	6,184,997	6,235,494	6,053,384
Operating charges (note 2)	1.01%	0.99%	1.13%
Direct transaction costs	0.00%	0.01%	0.02%
Prices			
Highest share price	154.2749	140.9247	149.8884
Lowest share price	138.7811	130.6871	127.5889

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-ended funds the Sub-fund holds. Note, the 2022 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 '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Sub-fund is ranked 5 because funds of this type have experienced relatively high rises and falls in market prices historically (31 December 2023: ranked 5). The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO SUMMARY

As at 30 June 2024 (unaudited)

Holding	Value £	% of net assets
Collective investment Schemes (31.12.2023: 68.43%)		
954,031 Artemis UK Special Situations	8,641,902	4.08%
998,939 Baillie Gifford Pacific	9,744,655	4.59%
414,883 Baillie Gifford Emerging Markets Growth	4,169,571	1.97%
2,347,703 BlackRock European Dynamic	7,586,731	3.58%
894,216 Comgest Growth Japan	6,661,910	3.14%
216,651 Dimensional Global Targeted Value	8,692,036	4.10%
7,846,207 Fidelity Index US	36,025,858	16.98%
2,710,087 Janus Henderson Fixed Interest Monthly Income	3,336,118	1.57%
635,580 Jupiter JGF Dynamic Bond	5,910,893	2.79%
4,344,140 WS Lightman European	6,783,375	3.20%
85,978 Man GLG Asia (ex Japan) Equity	10,761,806	5.07%
6,882,800 Man GLG Undervalued Assets	11,487,393	5.42%
88,389 MI TwentyFour Dynamic Bond	8,234,166	3.88%
1,531,312 Liontrust Special Situations Fund	7,600,361	3.58%
99,666 Polar Capital Global Technology	8,934,022	4.21%
561,369 Polar Capital Global Insurance	6,747,262	3.18%
25,296 Prusik Asian Equity Income	3,759,061	1.77%
41,444 Redwheel Next Generation Emerging Markets Equity	5,282,739	2.49%
1,000,054 Stewart Investors Indian Subcontinent Sustainability	5,319,685	2.51%
	165,679,544	78.11%
Exchange Traded Commodities (31.12.2023: 2.21%)		
147,894 iShares Physical Gold ETC	5,306,437	2.50%
	5,306,437	2.50%
Exchange Traded Funds (31.12.2023: 16.51%)		
50,850 iShares Core S&P 500 UCITS ETF	23,331,506	11.00%
21,921 iShares Core MSCI World UCITS	1,768,805	0.83%
	25,100,311	11.83%
Investment Trusts (31.12.2023: 8.94%)		
302,777 Aberforth Smaller Companies Trust PLC	4,577,988	2.16%
2,380,098 Mobius Investment Trust PLC	3,213,132	1.51%
1,950,800 Nippon Active Value Fund PLC	3,277,344	1.55%
1,086,526 Chrysalis Investments Ltd	814,895	0.38%
549,780 Vietnam Enterprise Investments Limited	3,216,213	1.52%
	15,099,572	7.12%
Portfolio of investments (31.12.2023: 96.09%)	211,185,864	99.56%
Net other assets (31.12.2023: 3.91%)	935,057	0.44%
	212,120,921	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	56,742,538
Dimensional Global Targeted Value	8,403,171
Polar Capital Global Insurance	6,576,252
Baillie Gifford Emerging Markets Growth	5,907,940
Janus Henderson Fixed Interest Monthly Income	5,587,447
Redwheel Next Generation Emerging Markets Equity	5,500,000
WS Lightman European	4,480,000
iShares Core MSCI World UCITS ETF	4,435,753
Man GLG Undervalued Assets	4,430,926
Liontrust Special Situations Fund	2,230,926
Baillie Gifford Pacific	2,198,622
Other various purchases	6,991,501

	£
Total sales for the period	67,084,429
iShares Core MSCI World UCITS ETF	12,430,584
RWC Global Emerging Markets	10,804,122
Man GLG Japan CoreAlpha	6,976,799
3i Infrastructure PLC	4,486,280
MI TwentyFour Dynamic Bond	4,430,926
iShares NASDAQ 100 UCITS ETF	4,291,531
Schroder Isf Asian Convertible Bond	4,178,948
Vanguard Global Bond Index	3,876,741
Prusik Asian Equity Income	3,303,962
Janus Henderson Fixed Interest Monthly Income	2,200,000
Other various sales	10,104,536

The above represents the all purchases and sales for the period.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June (unaudited)

	2024		2023	
	£	£	£	£
Income				
Net capital gains		17,036,600		3,334,554
Revenue	2,666,514		2,467,101	
Expenses	(754,319)		(730,793)	
Interest payable and similar charges	<u>(16,032)</u>		<u>(1,913)</u>	
Net revenue before taxation	1,896,163		1,734,395	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>1,896,163</u>		<u>1,734,395</u>
Total return before distributions		18,932,763		5,068,949
Finance costs: distributions		<u>(1,684,666)</u>		<u>(1,580,123)</u>
Changes in net assets attributable to shareholders from investment activities		<u>17,248,097</u>		<u>3,488,826</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December

	2024	2023
	£	£
Opening net assets attributable to shareholders	211,465,467	205,213,613
Amounts receivable on creation of shares	7,346,438	9,868,360
Amounts payable on cancellation of shares	(25,516,198)	(11,002,874)
Accumulation dividends retained	1,569,914	1,571,477
Dilution levies	7,203	-
Changes in net assets attributable to shareholders from investment activities (see above)	<u>17,248,097</u>	<u>3,488,826</u>
Closing net assets attributable to shareholders	<u>212,120,921</u>	<u>209,139,402</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 £211,465,467.

BALANCE SHEET

As at	30.06.2024		31.12.2023	
	£	£	£	£
FIXED ASSETS				
Investment assets		211,185,864		203,219,177
Current assets				
Debtors	615,029		10,023,009	
Cash and bank balances	<u>1,117,799</u>		<u>6,351,354</u>	
Total current assets		<u>1,732,828</u>		<u>16,374,363</u>
Total assets		<u>212,918,692</u>		<u>219,593,540</u>
CURRENT LIABILITIES				
Creditors				
Bank overdraft	-		(3,498,430)	
Creditors	<u>(797,771)</u>		<u>(4,629,643)</u>	
Total current liabilities		<u>(797,771)</u>		<u>(8,128,073)</u>
Net assets attributable to shareholders		<u>212,120,921</u>		<u>211,465,467</u>

Accounting Policies

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

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

Class A: Accumulation Retail	Net revenue 30.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	1.1070p	-	1.1070p	1.0051p
Group 2	0.3142p	0.7928p	1.1070p	1.0051p

Class B: Accumulation Staff	Net revenue 30.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	1.5081p	-	1.5081p	1.0172p
Group 2	0.4582p	1.0499p	1.5081p	1.0172p

INFORMATION FOR INVESTORS

Distribution

Distributions of the revenue of the Company if applicable will be made to shareholders on or before the last day of February each year and interim allocations of revenue on or before 31 August.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £500 (2024/25). UK resident shareholders are subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

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 £3,000 (2024/25) 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 prevailing rates and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

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

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours between 8.30am and 5.30pm. Instructions may be given by email (grosvenor@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 (London Time) 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, 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 shares will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption. The minimum value of shares that a shareholder may hold is £1,000. The AFM may waive the minimum levels at its discretion.

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

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

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

CORPORATE DIRECTORY

Authorised Fund Manager & Registrar	Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: grosvenor@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	Brompton Asset Management LLP 1 Knightsbridge Green London SW1X 7QA 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