



# CONSISTENT OPPORTUNITIES UNIT TRUST

INTERIM  
REPORT  
31 JANUARY 2024

CONSISTENT UNIT TRUST  
MANAGEMENT COMPANY LIMITED

# CONSISTENT OPPORTUNITIES UNIT TRUST

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# CONSISTENT OPPORTUNITIES UNIT TRUST

## **Managers and Advisers**

### **Manager**

Consistent Unit Trust Management Company Limited

Registered Office and Main Office:

81 High Street, Nash, Milton Keynes, MK17 0EP

Telephone: 07554 99642

Website: [www.consistentunittrust.co.uk](http://www.consistentunittrust.co.uk)

(Authorised and regulated by the Financial Conduct Authority)

### **Directors of the Manager**

S. P. Ashfield (Chairman)

T. C. Cornick

C. J. Lloyd

Ms. J. M. Sculley

A. K. Watkins

### **Secretary**

Ms. J. M. Sculley

### **Trustee**

NatWest Trustee and Depositary Services Limited

Registered and Head office:

250 Bishopsgate, London EC2M 4AA

(Authorised and regulated by the Financial Conduct Authority)

### **Administrators & Registrars**

Yealand Fund Services Limited

Stuart House, St. John's Street, Peterborough PE1 5DD

Telephone: 0345 850 8818

Fax: 01733 286870

Email: [consistent@yealand.com](mailto:consistent@yealand.com)

Website: [www.yealand.com](http://www.yealand.com)

### **Auditor**

Shipleys LLP

Chartered Accountants & Statutory Auditors

10 Orange Street, Haymarket, London WC2H 7DQ

# CONSISTENT OPPORTUNITIES UNIT TRUST

## Manager's Report

for the six months ended 31 January 2024

Consistent Opportunities Unit Trust fell 0.7% over the six month period against a 1.1% rise in the FTSE All Share. The six month period was dominated by continued Geo-Political tensions, an Artificial Intelligence market frenzy and continued seconding guessing on when not if Central Banks would look to start cutting rates in 2024 with the market believing inflation across the Western world has been tamed.

There were notable positive moves in the portfolio over the six month period across the shares of Kin & Carta, CT Automotive, Kier Group and Brickability Group. The former has been subject to a private equity bidding war and the shares rallying over 100% in the period. CT Automotive confirmed market expectations and looks well positioned for a continued recovery as does Kier Group. Brickability Group has surged with the wider Housebuilding sector and the company continues to explore bolt on M&A opportunities whilst welcoming a new CEO. Whilst undoubtedly there remains a number of speedbumps for our portfolio companies to navigate into 2024 and beyond, we believe the UK markets (particularly Small and Mid-capitalisation indices) are very well positioned on a valuation perspective to deliver significant returns over the medium term. The FTSE All Share continues to trade at a significant discount to Global markets and with an interest rate cutting cycle expected from the Spring a strong recovery should ensue along with continued value realisation from takeovers at significant premiums to current share prices.

We have been encouraged with the strong five year performance of the Fund after a recent difficult period like much of the UK active investor community and continue to invest heavily on a personal basis.

## Significant Portfolio Changes

for the period from 1 August 2023 to 31 January 2024

	Cost £		Proceeds £
<b>Top 10 purchases during the period</b>		<b>All sales during the period</b>	
Xaar	176,262	DX Group	714,414
Vitec Group	104,124	DWF Group	314,902
Kier Group	100,987	Hill & Smith	90,104
CT Automotive Group	78,599	Warpaint London	86,372
The Barkby Group	64,293	Kitwave Group	48,792
Centaur Media	51,751	Wilmington	46,042
Synthomer	44,318	Kin & Carta	39,814
Bodycote	39,422	Victoria	25,960
NCC Group	36,587	Superdry	12,215
TT Electronics	33,769		
	<b>£730,112</b>		<b>£1,378,617</b>

# CONSISTENT OPPORTUNITIES UNIT TRUST

## **Manager's Report**

for the six months ended 31 January 2024

continued

### **Investment objective and policy**

The objective of the investment fund is to provide consistent long term capital and income growth. The investment policy for achieving the objective is for the Managers to invest primarily in equity securities. There is no restriction to economic securities or geographical areas, but the Managers consider the objective can be achieved from investing predominantly in UK equities whilst also seeking undervalued overseas opportunities.

The Managers look to find high quality companies trading at appealing valuations relative to their growth prospects. The Managers intend to manage the investments of the Trust so that its units are a qualifying investment for individual savings accounts.

The Managers consider that income and capital growth over the long term is best achieved by investment in equity securities. However equities are subject to short term fluctuations and there is a risk that their value can decrease as well as increase. Currencies are also subject to the same risk. The Managers will attempt to minimise these risks by pursuing a policy of diversification and may also use derivatives for hedging.

Normally the Trust will be fully invested save for an amount of cash to enable ready settlement of liabilities (including redemption of units) and the efficient management of the Trust both generally and in relation to its strategic objective. This amount of cash will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Trust, there may be times when the Managers consider stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

### **Individual Savings Accounts and Personal Equity Plans**

Consistent Opportunities Unit Trust has been managed throughout the period so that it is a qualifying investment for ISA and PEP purposes. It is the Managers intention that the Trust will be managed so that it continues to qualify as an investment in ISAs as well as an existing PEP. For details, please contact the Managers.

### **Share exchange scheme**

The Managers operate a share exchange scheme service which provides investors with an easy and cost-effective method of selling their existing shareholdings and reinvesting the proceeds in Consistent Opportunities Unit Trust units. For details, please contact the Managers.

# CONSISTENT OPPORTUNITIES UNIT TRUST

## **Manager's Report**

for the six months ended 31 January 2024

continued

### **Accumulation Units – Re-investment of Income**

In order that Unitholders can (if required) benefit from the automatic re-investment of their net income, the Trust has two types of units: Accumulation Units and Income Units.

Accumulation Units automatically retain the net income entitlement and this retention is progressively reflected in the price of the Accumulation Units relative to Income Units.

Existing Income Unitholders can convert their units into Accumulation Units, free of charge and without liability to Capital Gains Tax. The facility to convert from one type of unit to the other (and back again) is available to all Unitholders at any time, free of charge. For details, please contact the Managers.

### **Price Information**

The buying and selling price of the two classes of units is published daily in the Daily Telegraph.

### **Website**

The Trust's website can be found at [www.consistentunittrust.co.uk](http://www.consistentunittrust.co.uk) and copies of the latest reports can be downloaded.

## **Consistent Unit Trust Management Company Ltd.**

March 2024

# CONSISTENT OPPORTUNITIES UNIT TRUST

## Portfolio Statement

as at 31 January 2024

Holding	Security	Market value £	% of total net assets
	<b>Equities - 99.53% (99.52%)</b>		
	<b>Basic Resources - 0.53% (1.11%)</b>		
18,825	James Cropper	71,535	0.53
	<b>Chemicals - 3.64% (3.68%)</b>		
73,500	Synthomer	115,395	0.86
98,000	Zotefoams	372,400	2.78
		<hr/>	<hr/>
		487,795	3.64
	<b>Construction &amp; Materials - 11.14% (8.29%)</b>		
275,000	Alumasc Group	467,500	3.49
480,000	Brickability Group	312,000	2.33
365,000	Kier Group	466,470	3.49
661,500	Van Elle Holdings	244,755	1.83
		<hr/>	<hr/>
		1,490,725	11.14
	<b>Financial Service - 7.46% (7.12%)</b>		
710,000	Duke Royalty	230,750	1.72
335,000	HeiQ	33,500	0.25
98,684	Peel Hunt Holdings	108,552	0.81
2,800,000	The Barkby Group	89,600	0.67
168,800	Wilmington	536,784	4.01
		<hr/>	<hr/>
		999,186	7.46
	<b>Food &amp; Beverage - 3.16% (2.97%)</b>		
50,950	Shepherd Neame	356,650	2.66
181,000	Virgin Wines UK	66,970	0.50
		<hr/>	<hr/>
		423,620	3.16
	<b>Health Care - 4.91% (5.24%)</b>		
1,100,000	EKF Diagnostics Holdings	332,200	2.48
170,000	Inspecs Group	93,160	0.70
627,500	Venture Life Group	207,075	1.55
272,451	Verici Dx	24,521	0.18
		<hr/>	<hr/>
		656,956	4.91

# CONSISTENT OPPORTUNITIES UNIT TRUST

## Portfolio Statement

as at 31 January 2024

continued

Holding	Security	Market value £	% of total net assets
<b>Equities - 99.53% (99.52%) - continued</b>			
<b>Industrial Goods &amp; Services - 41.21% (43.47%)</b>			
26,350	Bodycote	167,981	1.26
305,000	Boku	481,900	3.60
530,000	Coats Group	379,480	2.84
450,000	CT Automotive Group	346,500	2.59
35,125	Discoverie Group	275,380	2.06
330,000	Flowtech Fluidpower	270,600	2.02
98,300	Hargreaves Services	467,908	3.50
26,150	Hill & Smith	490,051	3.66
100,000	Kin & Carta	136,000	1.02
260,000	Macfarlane Group	327,600	2.45
260,500	Marks Electrical Group	201,888	1.51
10,400	Renishaw	364,416	2.72
74,850	Ricardo	319,610	2.39
294,100	Strix Group	211,751	1.58
250,000	TT Electronics	363,500	2.72
72,971	Vitec Group	237,156	1.77
85,000	Volex	269,450	2.01
205,750	Xaar	201,635	1.51
		5,512,806	41.21
<b>Media - 4.07% (3.77%)</b>			
52,350	Bloomsbury Publishing	246,045	1.84
830,000	Centaur Media	298,800	2.23
		544,845	4.07
<b>Personal &amp; Household Goods - 8.02% (9.42%)</b>			
109,500	Facilities by Adf	59,130	0.44
45,000	Focusrite	229,500	1.71
108,000	Headlam Group	223,560	1.67
218,250	IG Design Group	305,550	2.28
86,500	Portmeirion Group	190,300	1.42
23,750	Victoria	66,263	0.50
		1,074,303	8.02
<b>Retail - 5.29% (6.11%)</b>			
161,800	Kitwave Group	444,950	3.32
487,500	Lords Group Trading	263,250	1.97
		708,200	5.29



# CONSISTENT OPPORTUNITIES UNIT TRUST

## Portfolio Statement

as at 31 January 2024

continued

Holding	Security	Market value £	% of total net assets
	<b>Equities - 99.53% (99.52%) - continued</b>		
	<b>Technology - 10.09% (8.34%)</b>		
242,000	De La Rue	210,781	1.57
146,650	Microlise Group plc	190,645	1.42
225,500	NCC Group	273,306	2.04
155,750	Spirent Communications	184,097	1.38
261,750	TP ICAP Group	491,828	3.68
		1,350,657	10.09
	<b>Investment assets</b>	13,320,628	99.53
	<b>Net other assets</b>	62,374	0.47
	<b>Net assets</b>	13,383,002	100.00

All holdings are ordinary shares or stock units on a regulated securities market unless otherwise stated.  
The percentages in brackets show the equivalent % holdings as at 31 July 2023.

# CONSISTENT OPPORTUNITIES UNIT TRUST

## Comparative Tables

### Change in net assets per unit

	Income Units			Accumulation Units		
	Six months 31 January 2024 p	Year ended 31 July 2023 p	Year ended 31 July 2022 p	Six months 31 January 2024 p	Year ended 31 July 2023 p	Year ended 31 July 2022 p
<b>Opening net asset value per unit</b>	<b>58.70</b>	<b>62.66</b>	<b>77.13</b>	<b>160.96</b>	<b>169.08</b>	<b>206.10</b>
Return before operating charges†	(0.06)	(2.30)	(13.00)	(0.80)	(7.42)	(36.20)
Operating charges	(0.34)	(0.70)	(0.82)	(0.34)	(0.70)	(0.82)
<b>Return after operating charges†</b>	<b>(0.40)</b>	<b>(3.00)</b>	<b>(13.82)</b>	<b>(1.14)</b>	<b>(8.12)</b>	<b>(37.02)</b>
Distributions on income units	(0.47)	(0.96)	(0.65)	n/a	n/a	n/a
<b>Closing net asset value per unit</b>	<b>57.83</b>	<b>58.70</b>	<b>62.66</b>	<b>159.82</b>	<b>160.96</b>	<b>169.08</b>
Retained distributions on accumulation units †after direct transaction costs of	n/a 0.05	n/a 0.15	n/a 0.20	1.29 0.05	2.60 0.15	1.74 0.20
<b>Performance</b>						
Return after operating charges	(0.7)%	(4.8)%	(17.9)%	(0.7)%	(4.8)%	(17.9)%
<b>Other information</b>						
Closing net asset value (NAV)	£6,866,211	£7,234,970	£8,230,295	£6,516,791	£6,703,724	£7,172,613
Closing number of units	11,873,851	12,326,118	13,135,772	4,077,542	4,164,783	4,242,100
Operating charges total	1.18%	1.20%	1.20%	1.18%	1.20%	1.20%
Direct transaction costs	0.09%	0.25%	0.26%	0.09%	0.25%	0.26%
<b>Prices (p)</b>						
Highest	60.15	65.40	81.84	164.90	176.40	218.60
Lowest	53.69	56.85	59.46	147.20	153.30	159.20

Operating charges include indirect costs incurred in the maintenance and running of the Trust, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing net asset value per share plus the distributions on income shares minus the open net asset value per share as a % of the opening net asset value per share.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

# CONSISTENT OPPORTUNITIES UNIT TRUST

## Comparative Tables

continued

### Risk & Reward profile

The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table below shows the Fund's ranking on the Risk and Reward indicator.



The Trust is ranked at 6 because trusts of this type have experienced high rises and falls historically. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

For further risk information please refer to the prospectus.

### Risk warning

An investment in a Unit Trust should be regarded as a medium to long-term investment. Investors should be aware that the price of units and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

### Assessment of value report

We are required to undertake a formal review of the Trust in order to assess the value which Unitholders are receiving from their investments. This assessment considers elements such as the fees which are paid, the quality of services provided and the investment performance obtained. We are required to publish a report which summarises the outcome of the review and, if relevant, to take steps to address any instances of poor value. We publish a single Assessment of value report covering all our funds on our website. Copies of these reports can be obtained from <https://www.consistentunittrust.co.uk/literature/>.

## CONSISTENT OPPORTUNITIES UNIT TRUST

### Statement of Total Return (unaudited)

for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£	£	£	£
Income				
Net capital losses		(223,966)		(19,636)
Revenue	190,336		186,980	
Expenses	(79,061)		(85,789)	
	<u>111,275</u>		<u>101,191</u>	
Net revenue before taxation				
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>111,275</u>		<u>101,191</u>
Total return before distributions		(112,691)		81,555
Distributions		<u>(110,924)</u>		<u>(102,467)</u>
Change in net assets attributable to unitholders from investment activities		<u>(223,615)</u>		<u>(20,912)</u>

### Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£	£	£	£
Opening net assets attributable to unitholders		13,938,694		15,402,908
Amounts receivable on issue of units	90,793		135,790	
Amounts payable on cancellation of units	(475,409)		(556,830)	
		<u>(384,616)</u>		<u>(421,040)</u>
Change in net assets attributable to unitholders from investment activities (see above)		(223,615)		(20,912)
Retained distributions on accumulation units		<u>52,539</u>		<u>49,274</u>
Closing net assets attributable to unitholders		<u>13,383,002</u>		<u>15,010,230</u>

# CONSISTENT OPPORTUNITIES UNIT TRUST

## Balance Sheet (unaudited)

as at 31 January 2024

	31 January 2024	31 July 2023
	£	£
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	13,320,628	13,871,829
<b>Current assets</b>		
Debtors	112,150	28,269
Cash and bank balances	126,336	125,901
	<u>238,486</u>	<u>154,170</u>
<b>Total assets</b>	<b><u>13,559,114</u></b>	<b><u>14,025,999</u></b>
<b>LIABILITIES</b>		
<b>Creditors</b>		
Distributions payable	(55,807)	(65,328)
Other creditors	(120,305)	(21,977)
	<u>(176,112)</u>	<u>(87,305)</u>
<b>Total liabilities</b>	<b><u>(176,112)</u></b>	<b><u>(87,305)</u></b>
<b>Net assets attributable to unitholders</b>	<b><u>13,383,002</u></b>	<b><u>13,938,694</u></b>

# CONSISTENT OPPORTUNITIES UNIT TRUST

## **Notes to the Financial Statements (unaudited)**

for the six months ended 31 January 2024

### **Accounting Policies**

The interim financial statements have been prepared under the historical cost basis, as modified by revaluation of investments and in accordance with the Statement of Recommended Practice (SORP) for the Financial Statements of Authorised Funds issued by the Investment Association (IA) in May 2014, updated June 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 July 2023.

The financial statements have been prepared on the going concern basis.

## **Certification of Interim Report by Directors of the Manager**

This report is signed in accordance with the requirements of the COLL Sourcebook.

**S. P. Ashfield**

Director

**Ms. J. M. Sculley**

Director

**For Consistent Unit Trust Management Ltd  
Manager of the Consistent Unit Trust**

29 March 2024

# CONSISTENT OPPORTUNITIES UNIT TRUST

## Distribution Tables

for the six months ended 31 January 2024

in pence per unit

### Income Distribution

Class	Distribution	Units	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
Income	Interim	Group 1	0.4700	0.0000	0.4700	0.4300
		Group 2	0.2377	0.2323	0.4700	0.4300

### Accumulation Distribution

Class	Distribution	Units	Net revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023
Accumulation	Interim	Group 1	1.2885	0.0000	1.2885	1.1601
		Group 2	0.6516	0.6369	1.2885	1.1601

Interim period: 1 August 2023 - 31 January 2024

Group 1: Units purchased prior to a distribution period

Group 2: Units purchased during a distribution period

### Equalisation

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

# CONSISTENT OPPORTUNITIES UNIT TRUST

## General Information

### Authorised Status

Consistent Opportunities Unit Trust (the 'Trust') is an authorised unit trust scheme and UCITS scheme operating under chapter 5 of COLL. The Trust was established on 22 January 1988.

The Trust does not intend to have an interest in immovable property.

Unitholders are not liable for the debts of the Trust.

### Head Office of the Manager

81 High Street, Nash, Milton Keynes, MK17 0EP.

### Address for Service

The head office is the address in the United Kingdom for service on the Trust of notices or other documents required or authorised to be served on it.

### Base Currency

The base currency of the Trust is pounds sterling.

### Units

The Trust Deed allows the Trust to issue different classes of units in respect of the Trust. The Trust currently has the following units available for investment:

- Income units
- Accumulation units

Holders of Income units are entitled to be paid the revenue attributable to such units in respect of each annual accounting period in the currency of the relevant units.

Holders of Accumulation units are not entitled to be paid the revenue attributable to such units, but that revenue is retained and accumulated for the benefit of Unitholders and is reflected in the price of units.

### Valuation Point

The scheme property of the Trust will normally be valued at 12.00 on each dealing day for the purpose of calculating the price at which units in the Trust may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of units, a business day is defined as a day on which the dealing office of the Manager is open for the buying and selling of units. The Manager may at any time during a business day carry out an additional valuation of the property of the Trust if the Manager considers it desirable to do so, with the Trustee's approval.



# CONSISTENT OPPORTUNITIES UNIT TRUST

## General Information

continued

### Buying and Selling of Units

The Manager will accept orders for the purchase and sale of units on normal business days between 9.00am and 5.00pm. Instructions to buy or sell units may either be in writing to:

Stuart House, St. John's Street, Peterborough PE1 5DD

Or by telephone on:

0345 850 8818

The Manager has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the units purchased will be issued no later than the next business day after the business day on which an application to purchase units is received and instrumented by the Manager. Certificates will not be issued in respect of units. Ownership of units will be evidenced by an entry on the register of Unitholders.

### Pricing Basis

The prices of units are published daily on the Investment Association website at [www.theinvestmentassociation.org](http://www.theinvestmentassociation.org) and in the Financial Times at [www.ft.com](http://www.ft.com). Neither the Manager nor the Trust can be held responsible for any errors in the publication of the prices. The units in the Trust will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

### Other Information

The Trust Deed, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Manager which is also the Head Office of the Trust, of which copies may be obtained free of charge upon application. They are also available from the website of the Manager, the details given in the directory of this report.

Unitholders who have complaints about the operation of the Trust should in the first instance contact the Manager, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

### Risk Warning

An investment in a Unit Trust should be regarded as a medium to long-term investment. Investors should be aware that the price of units and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.





