VT SINFONIA OEIC

(Sub-funds VT Sinfonia Income Portfolio, VT Sinfonia Income and Growth Portfolio, VT Sinfonia Cautious Managed Portfolio, VT Sinfonia Balanced Managed Portfolio and VT Sinfonia Adventurous Growth Portfolio)

Interim Report and Financial Statements (Unaudited)
for the six month period ended 31 March 2024

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Type of Company:

VT Sinfonia OEIC (the Company) is an open-ended investment company with variable capital incorporated under the OEIC Regulations. The Company is a UCITS Scheme as defined in COLL and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000624. The Company was authorised by an order made by the FCA with effect from 09 May 2008 with the Product Reference Number (PRN) 478014.

The Company is structured as an umbrella company, in that different Sub-funds may be established from time to time by the AFM with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Sub-fund, a revised prospectus will be prepared setting out the relevant details of each Sub-fund.

The Company currently has five Sub-funds:
• *VT Sinfonia Income Portfolio (PRN: 646095);*
• *VT Sinfonia Income and Growth Portfolio (PRN: 646096);*
• *VT Sinfonia Cautious Managed Portfolio (PRN: 646097);*
• *VT Sinfonia Balanced Managed Portfolio (PRN: 646099); and*
• *VT Sinfonia Adventurous Growth Portfolio (PRN: 646100).*

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

SUB-FUND OVERVIEW

Name of Sub-fund	VT Sinfonia Income Portfolio
Size of Sub-fund (£'000)	£3,829,884
Investment objective and policy	The Sub-fund aims to provide returns over the long term (5 years) by a combination of both income generation as well as some capital growth. The Sub-fund's investment objective will be achieved by investing in a diversified portfolio of equities, fixed interest securities, warrants and money market instruments primarily (at least 70%) through investment in a portfolio of collective investment schemes (which may include those managed and/or advised by the AFM or Investment Manager). The Sub-fund will typically be invested in a global portfolio of assets with a focus on UK assets. Normally, the Sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the Sub-Fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Sub-fund. However, there may be short periods (e.g. in times of market stress) where it is considered appropriate for the scheme property not to be fully invested (and so for higher levels of liquidity to be maintained). One measure of risk is the proportion invested in the riskiest assets, such as equities. For this Sub-fund, over the long-term (5 years), it is expected that the proportion of the Sub-fund exposed to equities will be approximately 25%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%. The asset classes in which the Sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits as such asset classes.
Derivatives	The Sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the Sub-Fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques (and if this intention is to change the AFM shall provide advance notice to Shareholders).
Benchmark	The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance. However, the performance of the Sub-fund can be compared to that of the ARC Cautious Index. The performance of the Sub-fund can be compared against that of the index. This index has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	30 September (final), 31 December, 31 March and 30 June (interims)
Distribution dates	By 30 November (final), by last day of February, 31 May, 31 August (interims)
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

Share classes	Class A Income Shares; Class A Accumulation Shares; Class B Income Shares; Class B Accumulation Shares; Class C Income Shares^; Class C Accumulation Shares^; Class D Income Shares; and Class D Accumulation Shares.

^Share classes are currently not active.

Minimum investment

Lump sum subscription:	All share classes - £1,000
Top-up:	All share classes - £1,000
Holding:	All share classes - £1,000
Redemption:	All share classes - £1,000
Switching:	N/A (provided minimum holding is maintained)
Initial charges:	Class A Shares - 0.00% Class B, Class C & Class D Shares - 5.50%
Redemption and switching charges:	Nil

The AFM may waive the minimum levels (and waive or discount the initial charge) at its discretion.

Annual management charges	Class A Shares - 0.65% Class B Shares - 1.50% Class C Shares - 2.00% Class D Shares - 1.75%

The above percentages being a percentage of the Net Asset Value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

Investment review
The VT Sinfonia Income Portfolio A Acc sub-fund returned 6.8% in the six-months to 31 March 2024. While the prospectus does not explicitly state a benchmark, a useful comparator, the ARC Cautious PCI TR GBP Index returned 4.86% over the same period, meaning the sub-fund outperformed by 1.94%.

Overview
The sub-fund positioning was adjusted several times over the 6 months to 31 March 2024. The most recent rebalance held on 21 February 2024, was guided by our thoughts at the time, described below:

The global economy kept expanding despite rather tight monetary conditions. A closer look reveals that in the developed world, it was predominantly driven by the US, supported by loose fiscal conditions. Inflation has been cooling thanks to easing supply chains and lower commodity prices. This prompted the US Central Bank, the Fed, to pivot in December and suggest that interest rates had peaked, a move followed by other Central Banks such as the Bank of England and the European Central Bank.

Subsequently, North American equities rallied, and the US economy was strong, reducing the need for the Fed to cut interest rates, so markets pushed out expectations of the first cuts to the second half of 2024. On the other hand, Gross Domestic Product from Europe point to stagnation or mild recession, such as in the UK. Labour markets are still holding up but could be lagging as a function of fewer people choosing to join the workforce. European stock markets have been performing rather well, a reaction to a substantial normalisation of gas prices.

Japanese equities clearly outshone their Chinese counterparts over the last few months, so the news that Japan struggled for growth in the fourth quarter of 2023 was a surprise. Nevertheless, past corporate reforms, and some signs that decades of deflation may be behind Japan, attracted inflows.

China remained in ‘stop and go’ for policy reforms in its property market, with observers torn over whether support is decisive enough to free China of its recent underperformance and disinflationary environment. India has the opposite situation, its stock market kept performing well into the new year - mirrored by ‘friendshoring’ (where supply chain networks are focused on countries regarded as political and economic allies) winner Mexico. Indeed, in the next few years, there will be focus on which countries around the world will be able to attract investment as supply chains get diversified.

Outlook
In the US, any monetary easing would most likely just be driven by a lower headline inflation rate. Bond yields may fail to ease substantially until first cracks in the US economy become deeper or

extend into the wider economy: currently, stressed areas are commercial real estate, regional banks and consumer loans.

Extreme liquidity conditions post Covid provided a cushion for financial markets – although the Fed’s quantitative tightening (QT) has been nibbling away at it. This year looks to be more decisive – will the Fed intend to tighten liquidity, or is it happy to operate with a buffer? The latter would indicate easing QT sooner rather than later. At the same time, stock markets are only likely to be diverted from their upward trend once returns elsewhere become attractive (for example in the form of higher bond yields) or when earnings expectations have to be scaled down (for example as credit events are taking place).

Europe’s running economic growth rate is lower than that in the US. Fiscal policy is tighter so equity performance may be closer linked to valuations – especially if expectations are the ‘worst is behind us’. A potential stumbling block, especially for domestically focused sectors, is that the BoE and ECB present themselves rather determined to stamp out any residual sniff of inflation despite signs that past interest rate hikes have had an impact already.

China is likely to benefit from looser financial conditions, as authorities are mindful of providing a floor to past poor economic performance. However, doubts remain how far policy makers are willing to let the recovery run. Especially in sectors outside of the central government’s strategic focus which is on IT, biotech, and new energy. In the background, geopolitical questions will keep rumbling, especially as the US enters a presidential election year.

Fund positioning
The sub-fund’s long-term strategy remains unchanged, however there were several changes made on a shorter-term tactical basis.

Within fixed income, there were adjustments made to the balance of government bonds versus corporates. In October, we increased the iShares $ Treasury Bond 20+yr UCITS ETF GBP Hedged (Dist) by seeking to benefit from higher US bond yields, which was funded by a reduction in strategic bond funds , mainly the HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF.

This position was later removed in December 2023 and the proceeds were reallocated to high yield bonds and global government & corporate bonds, via increases in HSBC Global Funds ICAV - Global Government Bond UCITS ETF S2CHGBP and HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF S2CHGBP.

In February 2024, we added the Natixis International Funds (Dublin) I - Loomis Sayles Global Opportunistic Bond Fund H-F/D (GBP), which was funded by a reduction in HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF S2CHGBP and FTF Brandywine Global inc Optimiser Fund Class W Inc.

Also in February 2024, we reduced exposure in Neuberger Berman Uncorrelated Strategies Fund Class GBP I2 Accumulating-Hedged, with the proceeds reallocated to Janus Henderson Global Multi-Strategy Fund G2 HGBP to help increase the diversification of the sub-fund’s exposure to alternatives.

Within equities, Legal & General UK Index Trust C Class Accumulation was sold in November 2023 to fund the purchase of iShares UK Equity Index Fund (UK) D Acc. In Japan, Fidelity Index Japan P Accumulation was also sold in November 2023 to fund the purchase of Amundi Index Solutions - Amundi Prime Japan UCITS ETF DR. At the same time, iShares Emerging Markets Equity Index Fund (UK) D Acc was sold and the proceeds reallocated to Vanguard Emerging Markets Stock Index Fund GBP Acc.

In December 2023, J O Hambro Capital Management UK Dynamic A Acc was sold, given the news that the lead portfolio manager, Alex Savvides, is leaving the business, the committee has decided to sell the position before the replacement manager takes over. The proceeds were reallocated to iShares UK Equity Index Fund (UK) D Acc.

Lastly, in February 2024, HSBC MSCI China UCITS ETF was sold, and the proceeds reallocated between Emerging Markets and US equities . Names that benefitted from this reallocation included the Vanguard Emerging Markets Stock Index Fund GBP Acc and the HSBC American Index Fund Accumulation C.

Tatton Investment Management Limited
Investment Manager to the Fund
29 May 2024

Financial Highlights

Class A Income

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	118.1739	120.8995	140.2106
Return before operating charges	8.9016	1.9777	(15.3153)
Operating charges (note 1)	(0.8676)	(1.4464)	(1.4231)
Return after operating charges *	8.0340	0.5313	(16.7384)
Distribution on income shares	(1.6907)	(3.2569)	(2.5727)
Closing net asset value per share	124.5172	118.1739	120.8995
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	6.80%	0.44%	(11.94%)
Other information			
Closing net asset value	£434,938	£541,348	£848,075
Closing number of shares	349,300	458,095	701,494
Operating charges (note 2)	1.43%	1.21%	1.09%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	125.3500	127.0366	142.6219
Lowest share price	116.1817	118.1739	120.8955

Class A Accumulation

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	153.5793	152.9571	173.9019
Return before operating charges	11.5843	2.4767	(19.1634)
Operating charges (note 1)	(1.1354)	(1.8545)	(1.7814)
Return after operating charges *	10.4489	0.6222	(20.9448)
Closing net asset value per share	164.0282	153.5793	152.9571
Retained distributions on accumulated shares	2.2049	4.1668	3.2132
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	6.80%	0.41%	(12.04%)
Other information			
Closing net asset value	£2,651,027	£2,697,166	£3,765,725
Closing number of shares	1,616,202	1,756,205	2,461,949
Operating charges (note 2)	1.43%	1.21%	1.09%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	164.0282	161.5921	176.8921
Lowest share price	150.9904	150.4268	152.7317

Financial Highlights (Continued)

Class B Income

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	106.7659	110.1577	128.8563
Return before operating charges	8.0281	1.7991	(14.0261)
Operating charges (note 1)	(1.2471)	(2.2343)	(2.3184)
Return after operating charges *	6.7810	(0.4352)	(16.3445)
Distribution on income shares	(1.5250)	(2.9566)	(2.3541)
Closing net asset value per share	112.0219	106.7659	110.1577
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	6.35%	(0.40%)	(12.69%)
Other information			
Closing net asset value	£119,345	£113,746	£123,189
Closing number of shares	106,538	106,538	111,830
Operating charges (note 2)	2.28%	2.06%	1.94%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	112.9773	115.4052	130.9508
Lowest share price	104.9075	106.7659	110.1577

Class B Accumulation

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	139.6402	140.2583	160.8302
Return before operating charges	10.5153	2.2649	(17.6513)
Operating charges (note 1)	(1.6425)	(2.8830)	(2.9206)
Return after operating charges *	8.8728	(0.6181)	(20.5719)
Closing net asset value per share	148.5130	139.6402	140.2583
Retained distributions on accumulated shares	2.0022	3.8015	2.9589
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	6.35%	(0.44%)	(12.79%)
Other information			
Closing net asset value	£430,554	£440,365	£527,771
Closing number of shares	289,910	315,357	376,285
Operating charges (note 2)	2.28%	2.06%	1.94%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	148.5130	147.7320	163.4445
Lowest share price	137.2098	137.8609	140.0582

Financial Highlights (Continued)

Class D Income

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	102.8876	106.4259	124.8685
Return before operating charges	7.7319	1.7332	(13.6321)
Operating charges (note 1)	(1.3327)	(2.4176)	(2.5327)
Return after operating charges *	6.3992	(0.6844)	(16.1648)
Distribution on income shares	(1.4686)	(2.8539)	(2.2778)
Closing net asset value per share	107.8182	102.8876	106.4259
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	6.22%	(0.64%)	(12.95%)
Other information			
Closing net asset value	£2,342	£2,235	£2,312
Closing number of shares	2,172	£2,172	£2,172
Operating charges (note 2)	2.53%	2.31%	2.19%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	108.8057	111.3969	126.8643
Lowest share price	101.0800	102.8876	106.4259

Class D Accumulation

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	134.3859	135.3199	155.5576
Return before operating charges	10.1132	2.1811	(17.0526)
Operating charges (note 1)	(1.7529)	(3.1151)	(3.1851)
Return after operating charges *	8.3603	(0.9340)	(20.2377)
Closing net asset value per share	142.7462	134.3859	135.3199
Retained distributions on accumulated shares	1.9250	3.6627	2.8582
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	6.22%	(0.69%)	(13.01%)
Other information			
Closing net asset value	£191,733	£204,766	£301,620
Closing number of shares	134,317	152,372	222,894
Operating charges (note 2)	2.53%	2.31%	2.19%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	142.7462	142.4039	158.0439
Lowest share price	132.0250	132.9851	135.1287

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 together with the ongoing charges included within the underlying Open Ended Investment Companies held within the Sub-fund's holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2023 ranked '4'). The Sub-fund is ranked '4' because monthly historical performance data indicates that average rises and falls in market prices would have occurred historically.

PORTFOLIO SUMMARY

As at 31 March 2024

Holding	Name	Value £	% of net assets
	Collective Investment Schemes (30.09.2023: 90.99%)		
303,046	Allianz Strategic Bond	263,984	6.90%
10,618	Artemis US Select	37,861	1.00%
18,813	AXA Framlington UK Mid Cap	19,660	0.52%
2,348	Barings Emerging Markets Debt Blended Total Return	193,149	5.04%
129,520	BNY Mellon Efficient Global High Yield Beta	115,804	3.02%
67,825	ES Alliance Bernstein Concentrated US Equity Fund	78,203	2.04%
32,937	Fidelity Index Pacific ex Japan	40,206	1.05%
387	HC Snyder US All Cap Equity Fund	50,654	1.32%
23,966	HSBC American Index	220,730	5.76%
43,294	HSBC Global Aggregate Bond Index	385,818	10.07%
33,400	HSBC Global Corporate Bond Index	310,409	8.10%
54,008	HSBC Global Government Bond Index	501,457	13.09%
184,420	iShares UK Equity Index	194,731	5.08%
10,599	Janus Henderson Global Multi-Strategy	114,387	2.99%
12,868	JPM US Equity Income	59,166	1.54%
259,831	FTF Brandywine Global Income Optimiser	254,894	6.66%
29,259	Loomis Sayles Global Opportunistic Bond Fund	307,517	8.03%
18,489	Neuberger Berman Uncorrelated Strategies	191,361	5.00%
18,459	Schroder Recovery	19,640	0.51%
424	Vanguard Emerging Markets Stock Index	77,866	2.03%
363	Vanguard FTSE Developed Europe ex-UK Equity Index	99,132	2.59%
1,537	Vanguard UK Government Bond Index	154,576	4.04%
		3,691,205	96.38%
	Exchange Traded Funds (30.09.2023: 6.90%)		
2,439	Amundi Prime Japan UCITS ETF	59,499	1.55%
		59,499	1.55%
	Portfolio of investments (30.09.2023: 97.89%)	**3,750,704**	**97.93%**
	Net other assets (30.09.2023: 2.11%)	**79,180**	**2.07%**
		3,829,884	**100.00%**

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	**2,104,296**
HSBC Global Corporate Bond UCITS ETF	305,430
Loomis Sayles Global Opportunistic Bond Fund	305,322
iShares UK Equity Index	247,591
HSBC Global Aggregate Bond Index	240,099
HSBC Global Government Bond Index	232,478
HSBC American Index	129,971
Janus Henderson Global Multi-Strategy	114,639
Vanguard UK Long Duration Gilt Index	78,453
iShares $ Treasury Bond 20+yr UCITS ETF	77,422
Vanguard Emerging Markets Stock Index	73,707
Other purchases	299,184

	£
Total sales for the period	**2,529,365**
Vanguard Global Bond Index	578,165
iShares $ Treasury Bond 20+yr UCITS ETF	352,846
Vanguard UK Investment Grade Bond Index	338,272
Legal & General UK Index	218,567
Dimensional Global Ultra Short Fixed Income	197,329
Neuberger Berman Uncorrelated Strategies	136,184
Vanguard UK Long Duration Gilt Index	87,655
HSBC American Index	74,163
iShares UK Equity Index	63,433
iShares Emerging Markets Equity Index	62,633
Other Sales	420,118

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

STATEMENT OF TOTAL RETURN

For the six month period ended 31 March

	2024		2023	
	£	£	£	£
Income				
Net capital gains		213,459		111,315
Revenue	59,883		70,610	
Expenses	(25,311)		(30,013)	
Interest payable and similar charges	(9)		(20)	
Net revenue before taxation	34,563		40,577	
Taxation	-		-	
Net revenue after taxation		34,563		40,577
Total return before distributions		248,022		151,892
Finance costs: distributions		(54,319)		(60,225)
Changes in net assets attributable to shareholders from investment activities		193,703		91,667

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 March

	2024	2023
	£	£
Opening net assets attributable to shareholders	3,999,526	5,568,658
Amounts receivable on creation of shares	26,139	31,701
Amounts payable on cancellation of shares	(434,286)	(526,266)
Dilution levies	166	-
Accumulation dividends retained	44,636	48,213
Changes in net assets attributable to shareholders from investment activities (see above)	193,703	91,667
Closing net assets attributable to shareholders	3,829,884	5,213,973

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-funds net asset value as at 30 September 2023 was £3,999,526.

BALANCE SHEET

As at	31.03.2024		30.09.2023	
	£	£	£	£
Assets				
Investment assets		3,750,704		3,915,461
Current assets				
Debtors	21,123		76,357	
Cash and bank balances	72,176		127,905	
Total current assets		93,299		204,262
Total assets		3,844,003		4,119,723
Current liabilities				
Creditors	(10,334)		(116,275)	
Distribution payable on income shares	(3,785)		(3,922)	
Total current liabilities		(14,119)		(120,197)
Net assets attributable to shareholders		3,829,884		3,999,526

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2023 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and to the amendments to the SORP issued by the IA in June 2017. The functional currency of the Sub-fund is Sterling.

Q1 Interim distribution in pence per share
Group 1: Shares purchased prior to 01 October 2023
Group 2 : Shares purchased on or after 01 October 2023 and on or before 31 December 2023

Class A Income	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.8442p	-	0.8442p	0.6590p
Group 2	0.2001p	0.6441p	0.8442p	0.6590p

Class A Accumulation	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	1.0974p	-	1.0974p	0.8338p
Group 2	0.3800p	0.7174p	1.0974p	0.8338p

Class B Income	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.7624p	-	0.7624p	0.6003p
Group 2	0.7624p	-	0.7624p	0.6003p

Class B Accumulation	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.9974p	-	0.9974p	0.7644p
Group 2	0.2950p	0.7024p	0.9974p	0.7644p

Class D Income	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.7348p	-	0.7348p	0.5801p
Group 2	0.7348p	-	0.7348p	0.5801p

Class D Accumulation	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.9594p	-	0.9594p	0.7374p
Group 2	0.9594p	-	0.9594p	0.7374p

Q2 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 31 March 2024

Class A Income	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.8465p	-	0.8465p	0.6980p
Group 2	0.0790p	0.7675p	0.8465p	0.6980p

Class A Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.1075p	-	1.1075p	0.8878p
Group 2	0.1623p	0.9452p	1.1075p	0.8878p

Class B Income	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.7626p	-	0.7626p	0.6338p
Group 2	0.7626p	-	0.7626p	0.6338p

Class B Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.0048p	-	1.0048p	0.8113p
Group 2	1.0048p	-	1.0048p	0.8113p

Class D Income	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.7338p	-	0.7338p	0.6123p
Group 2	0.7338p	-	0.7338p	0.6123p

Class D Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.9656p	-	0.9656p	0.7819p
Group 2	0.9656p	-	0.9656p	0.7819p

Name of Sub-fund	VT Sinfonia Income and Growth Portfolio
Size of Sub-fund (£'000)	£16,815,218
Investment objective and policy	The Sub-fund aims to provide returns over the long term (5 years) by a combination of both capital growth and income generation. The Sub-fund's investment objective will be achieved by investing in a diversified portfolio of equities as well as fixed interest securities, warrants and money market instruments primarily (at least 70%) through investment in a portfolio of collective investment schemes (which may include those managed and/or advised by the AFM or Investment Manager). The Sub-fund will typically be invested in a global portfolio of assets with a focus on UK assets. Normally, the Sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the Sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Sub-fund. However, there may be short periods (e.g. in times of market stress) where it is considered appropriate for the scheme property not to be fully invested (and so for higher levels of liquidity to be maintained). One measure of risk is the proportion invested in the riskiest assets, such as equities. For this Sub-fund, over the long-term (5 years), it is expected that the proportion of the Sub-Fund exposed to equities will be approximately 60%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%. The asset classes in which the Sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits.
Derivatives	The Sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the Sub-fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques (and if this intention is to change the AFM shall provide advance notice to shareholders).
Benchmark	The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance. However, the performance of the Sub-fund can be compared to that of the ARC Balanced Index. The performance of the Sub-fund can be compared against that of the index. This index has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	30 September (final), 31 March (interim)
Distribution dates	By 30 November (final), 31 May (interim)
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

Share classes	Class A Income Shares; Class A Accumulation Shares; Class B Income Shares; Class B Accumulation Shares; Class C Income Shares^; Class C Accumulation Shares^; Class D Income Shares; and Class D Accumulation Shares.

^Share classes are currently not active.

Minimum investment

Lump sum subscription:	All share classes - £1,000
Top-up:	All share classes - £1,000
Holding:	All share classes - £1,000
Redemption:	All share classes - £1,000
Switching:	N/A (provided minimum holding is maintained)
Initial charges:	Class A Shares - 0.00% Class B, Class C & Class D Shares - 5.50%
Redemption and switching charges:	Nil

The AFM may waive the minimum levels (and waive or discount the initial charge) at its discretion.

Annual management charges	Class A Shares - 0.65% Class B Shares - 1.50% Class C Shares - 2.00% Class D Shares - 1.75%

The above percentages being a percentage of the Net Asset Value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

Investment review
The VT Sinfonia Income and Growth A Acc sub-fund returned 9.52% in the six-months to 31 March 2024. While the prospectus does not explicitly state a benchmark, a useful comparator, the ARC Balanced Asset PCI TR GBP Index returned 7.74% over the same period, meaning the sub-fund outperformed by 1.78%.

Overview
The sub-fund positioning was adjusted several times over the 6 months to 31 March 2024. The most recent rebalance held on 21 February 2024, was guided by our thoughts at the time, described below:

The global economy kept expanding despite rather tight monetary conditions. A closer look reveals that in the developed world, it was predominantly driven by the US, supported by loose fiscal conditions. Inflation has been cooling thanks to easing supply chains and lower commodity prices. This prompted the US Central Bank, the Fed, to pivot in December and suggest that interest rates had peaked, a move followed by other Central Banks such as the Bank of England and the European Central Bank.

Subsequently, North American equities rallied, and the US economy was strong, reducing the need for the Fed to cut interest rates, so markets pushed out expectations of the first cuts to the second half of 2024. On the other hand, Gross Domestic Product from Europe point to stagnation or mild recession, such as in the UK. Labour markets are still holding up but could be lagging as a function of fewer people choosing to join the workforce. European stock markets have been performing rather well, a reaction to a substantial normalisation of gas prices.

Japanese equities clearly outshone their Chinese counterparts over the last few months, so the news that Japan struggled for growth in the fourth quarter of 2023 was a surprise. Nevertheless, past corporate reforms, and some signs that decades of deflation may be behind Japan, attracted inflows.

China remained in ‘stop and go’ for policy reforms in its property market, with observers torn over whether support is decisive enough to free China of its recent underperformance and disinflationary environment. India has the opposite situation, its stock market kept performing well into the new year - mirrored by ‘friendshoring’ (where supply chain networks are focused on countries regarded as political and economic allies) winner Mexico. Indeed, in the next few years, there will be focus on which countries around the world will be able to attract investment as supply chains get diversified.

Outlook
In the US, any monetary easing would most likely just be driven by a lower headline inflation rate. Bond yields may fail to ease substantially until first cracks in the US economy become deeper or extend into the wider economy: currently, stressed areas are commercial real estate, regional banks and consumer loans.

Extreme liquidity conditions post Covid provided a cushion for financial markets – although the Fed’s quantitative tightening (QT) has been nibbling away at it. This year looks to be more decisive – will the Fed intend to tighten liquidity, or is it happy to operate with a buffer? The latter would indicate easing QT sooner rather than later. At the same time, stock markets are only likely to be diverted from their upward trend once returns elsewhere become attractive (for example in the form of higher bond yields) or when earnings expectations have to be scaled down (for example as credit events are taking place).

Europe’s running economic growth rate is lower than that in the US. Fiscal policy is tighter so equity performance may be closer linked to valuations – especially if expectations are the ‘worst is behind us’. A potential stumbling block, especially for domestically focused sectors, is that the BoE and ECB present themselves rather determined to stamp out any residual sniff of inflation despite signs that past interest rate hikes have had an impact already.

China is likely to benefit from looser financial conditions, as authorities are mindful of providing a floor to past poor economic performance. However, doubts remain how far policy makers are willing to let the recovery run. Especially in sectors outside of the central government’s strategic focus which is on IT, biotech, and new energy. In the background, geopolitical questions will keep rumbling, especially as the US enters a presidential election year.

Fund positioning
The sub-fund’s long-term strategy remains unchanged, however there were several changes made on a shorter-term tactical basis.

Within fixed income, there were adjustments made to the balance of government bonds versus corporates. In October, we increased the iShares $ Treasury Bond 20+yr UCITS ETF GBP Hedged (Dist) by seeking to benefit from higher US bond yields, which was funded by a reduction in strategic bond funds , mainly the HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF.

This position was later removed in December 2023 and the proceeds were reallocated to high yield bonds and global government & corporate bonds, via increases in HSBC Global Funds ICAV - Global Government Bond UCITS ETF S2CHGBP and HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF S2CHGBP.

In February 2024, we added the Natixis International Funds (Dublin) I - Loomis Sayles Global Opportunistic Bond Fund H-F/D (GBP), which was funded by a reduction in HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF S2CHGBP and FTF Brandywine Global inc Optimiser Fund Class W Inc.

Also in February 2024, we reduced exposure in Neuberger Berman Uncorrelated Strategies Fund Class GBP I2 Accumulating-Hedged, with the proceeds reallocated to Janus Henderson Global Multi-Strategy Fund G2 HGBP to help increase the diversification of the sub-fund’s exposure to alternatives.

Within equities, Legal & General UK Index Trust C Class Accumulation was sold in November 2023 to fund the purchase of iShares UK Equity Index Fund (UK) D Acc. In Japan, Fidelity Index Japan P Accumulation was also sold in November 2023 to fund the purchase of Amundi Index Solutions - Amundi Prime Japan UCITS ETF DR. At the same time, iShares Emerging Markets Equity Index Fund (UK) D Acc was sold and the proceeds reallocated to Vanguard Emerging Markets Stock Index Fund GBP Acc.

In December 2023, J O Hambro Capital Management UK Dynamic A Acc was sold, given the news that the lead portfolio manager, Alex Savvides, is leaving the business, the committee has decided to sell the position before the replacement manager takes over. The proceeds were reallocated to iShares UK Equity Index Fund (UK) D Acc.

Lastly, in February 2024, HSBC MSCI China UCITS ETF was sold, and the proceeds reallocated between Emerging Markets and US equities . Names that benefitted from this reallocation included the Vanguard Emerging Markets Stock Index Fund GBP Acc and the HSBC American Index Fund Accumulation C.

Tatton Investment Management Limited
Investment Manager to the Fund
29 May 2024

Financial Highlights

Class A Income

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	159.1247	158.3320	172.0647
Return before operating charges	16.0087	6.3198	(9.1742)
Operating charges (note 1)	(0.8607)	(1.6349)	(1.6850)
Return after operating charges *	15.1480	4.6849	(10.8592)
Distribution on income shares	(2.3724)	(3.8922)	(2.8735)
Closing net asset value per share	171.9003	159.1247	158.3320
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	9.52%	2.96%	(6.31%)
Other information			
Closing net asset value	£1,337,777	£2,088,144	£2,351,275
Closing number of shares	778,229	1,312,269	1,485,028
Operating charges (note 2)	1.04%	1.03%	1.02%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	174.4983	168.5467	178.0539
Lowest share price	155.8071	154.6018	157.7659

Class A Accumulation

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	202.9643	197.1368	210.5406
Return before operating charges	20.4286	7.8880	(11.3246)
Operating charges (note 1)	(1.1057)	(2.0605)	(2.0792)
Return after operating charges *	19.3229	5.8275	(13.4038)
Closing net asset value per share	222.2872	202.9643	197.1368
Retained distributions on accumulated shares	3.0260	4.8741	3.5309
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	9.52%	2.96%	(6.37%)
Other information			
Closing net asset value	£13,171,014	£13,866,133	£15,457,142
Closing number of shares	5,925,223	6,831,807	7,840,822
Operating charges (note 2)	1.04%	1.03%	1.02%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	222.5635	209.8547	217.8694
Lowest share price	198.7338	192.4922	194.6974

Financial Highlights (Continued)

Class B Income

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	142.2509	142.7573	156.4658
Return before operating charges	14.2850	5.6691	(8.3088)
Operating charges (note 1)	(1.3952)	(2.6791)	(2.7977)
Return after operating charges *	12.8898	2.9900	(11.1065)
Distribution on income shares	(2.1171)	(3.4964)	(2.6020)
Closing net asset value per share	153.0236	142.2509	142.7573
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	9.06%	2.09%	(7.10%)
Other information			
Closing net asset value	£508	£472	£474
Closing number of shares	332	332	332
Operating charges (note 2)	1.89%	1.88%	1.87%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	155.3443	151.4997	161.7316
Lowest share price	139.1978	139.3484	142.5754

Class B Accumulation

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	182.1481	178.4235	192.1821
Return before operating charges	18.3034	7.1140	(10.2934)
Operating charges (note 1)	(1.7993)	(3.3894)	(3.4652)
Return after operating charges *	16.5041	3.7246	(13.7586)
Closing net asset value per share	198.6522	182.1481	178.4235
Retained distributions on accumulated shares	2.7100	4.3938	3.2096
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	9.06%	2.09%	(7.16%)
Other information			
Closing net asset value	£588,056	£553,880	£664,959
Closing number of shares	296,023	304,082	372,686
Operating charges (note 2)	1.89%	1.88%	1.87%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	198.9130	189.3519	198.6499
Lowest share price	178.2382	174.1629	176.6218

Financial Highlights (Continued)

Class D Income

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	136.8150	139.4000	153.3537
Return before operating charges	13.5866	3.8127	(8.1454)
Operating charges (note 1)	(1.5187)	(2.9417)	(3.1032)
Return after operating charges *	12.0679	0.8710	(11.2486)
Distribution on income shares	(1.8254)	(3.4560)	(2.7051)
Closing net asset value per share	147.0575	136.8150	139.4000
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	8.82%	0.62%	(7.33%)
Other information			
Closing net asset value	£4	£4	£894
Closing number of shares	3	3	641
Operating charges (note 2)	2.14%	2.13%	2.12%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	149.1179	147.8038	158.4627
Lowest share price	133.8498	136.0559	139.3156

Class D Accumulation

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	175.9168	172.7527	186.5406
Return before operating charges	17.6684	6.8774	(9.9794)
Operating charges (note 1)	(1.9663)	(3.7133)	(3.8085)
Return after operating charges *	15.7021	3.1641	(13.7879)
Closing net asset value per share	191.6189	175.9168	172.7527
Retained distributions on accumulated shares	2.6157	4.2489	3.1115
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	8.93%	1.83%	(7.39%)
Other information			
Closing net asset value	£1,718,342	£1,619,989	£1,626,820
Closing number of shares	896,749	920,884	941,704
Operating charges (note 2)	2.14%	2.13%	2.12%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	191.8744	183.1643	192.7553
Lowest share price	172.1041	168.6113	171.1246

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 together with the ongoing charges included within the underlying Open Ended Investment Companies held within the Sub-fund's holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2023 ranked '4'). The Sub-fund is ranked '4' because weekly historical performance data indicates that average rises and falls in market prices would have occurred historically.

PORTFOLIO SUMMARY

As at 31 March 2024

Holding	Name	Value £	% of net assets
	Collective Investment Schemes (30.09.2023: 91.22%)		
596,105	Allianz Strategic Bond	593,661	3.53%
151,845	Artemis US Select	614,242	3.65%
229,611	AXA Framlington UK Mid Cap	262,216	1.56%
2,791	Barings Emerging Markets Debt Blended Total Return	346,816	2.06%
159,239	BCIF 100 UK Equity Tracker	349,653	2.08%
316,073	BNY Mellon Efficient Global High Yield Beta	339,589	2.02%
1,028	Cheyne Global Credit	113,783	0.68%
478,431	ES Alliance Bernstein Concentrated US Equity	864,046	5.14%
92,788	Fidelity Index Pacific ex Japan	178,171	1.06%
626,645	FTF Brandywine Global Income Optimiser	614,739	3.66%
3,742	HC Snyder US All Cap Equity Fund	489,477	2.91%
218,096	HSBC American Index	2,550,435	15.17%
108,594	HSBC Global Aggregate Bond Index	1,017,598	6.05%
32,115	HSBC Global Corporate Bond Index	339,863	2.02%
137,916	HSBC Global Government Bond Index	1,354,303	8.05%
40,907	iShares North American Equity Index	305,704	1.82%
514,921	IShares UK Equity Tracker	1,494,184	8.89%
5,858	Janus Henderson European Selected Opportunities	181,706	1.08%
23,371	Janus Henderson Global Multi-Strategy	252,219	1.50%
74,911	JPM Japan	262,189	1.56%
68,287	JPM US Equity Income	304,490	1.81%
68,223	Liontrust European Growth Fund	262,389	1.56%
56,522	Loomis Sayles Global Opportunistic Bond Fund	594,046	3.53%
40,759	Neuberger Berman Uncorrelated Strategies	421,851	2.51%
144,515	Schroder Recovery	208,969	1.24%
1,915	Vanguard FTSE Developed Europe ex-UK Equity Index	523,419	3.11%
3,396	Vanguard Emerging Markets Stock Index	853,807	5.08%
1,831	Vanguard Global Credit Bond	177,100	1.05%
1,291	Vanguard UK Government Bond Index	173,033	1.03%
		16,043,698	95.41%
	Exchange Traded Funds (30.09.2023: 7.05%)		
21,490	Amundi Prime Japan UCITS ETF	524,249	3.12%
		524,249	3.12%
	Portfolio of investments (30.09.2023: 98.27%)	**16,567,947**	**98.53%**
	Net other assets (30.09.2023: 1.73%)	**247,271**	**1.47%**
		16,815,218	**100.00%**

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	**9,623,558**
IShares UK Equity Tracker	2,046,703
HSBC Global Government Bond Index	1,103,649
HSBC American Index	819,864
Vanguard Emerging Markets Stock Index	808,136
Loomis Sayles Global Opportunistic Bond Fund	589,806
Amundi Prime Japan UCITS ETF	553,879
HSBC Global Aggregate Bond Index	511,610
iShares $ Treasury Bond 20+yr UCITS ETF	412,367
HSBC Global Corporate Bond Index	344,206
Vanguard UK Long Duration Gilt Index	342,855
Other purchases	2,090,483

	£
Total sales for the period	**12,443,675**
Legal & General UK Index	1,790,576
iShares $ Treasury Bond 20+yr UCITS ETF	1,441,000
Neuberger Berman Uncorrelated Strategies	1,049,217
Dimensional Global Ultra Short Fixed Income	944,581
IShares Emerging Markets Equity Tracker	766,688
IShares UK Equity Tracker	655,693
HSBC Global Aggregate Bond Index	649,801
HSBC American Index	584,997
Fidelity Index Japan	386,163
Vanguard UK Long Duration Gilt Index	383,205
Other Sales	3,791,754

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

STATEMENT OF TOTAL RETURN

For the six month period ended 31 March

	2024		2023	
	£	£	£	£
Income				
Net capital gains		1,431,303		556,937
Revenue	189,281		138,393	
Expenses	(81,296)		(88,994)	
Interest payable and similar charges	(71)		(36)	
Net revenue before taxation	107,914		49,363	
Taxation	-		-	
Net revenue after taxation		107,914		49,363
Total return before distributions		1,539,217		606,300
Finance costs: distributions		(247,169)		(228,366)
Changes in net assets attributable to shareholders from investment activities		1,292,048		377,934

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 March

	2024	2023
	£	£
Opening net assets attributable to shareholders	18,128,095	20,100,646
Amounts receivable on creation of shares	219,767	275,385
Amounts payable on cancellation of shares	(3,035,470)	(1,556,134)
Accumulation dividends retained	210,778	194,118
Changes in net assets attributable to shareholders from investment activities (see above)	1,292,048	377,934
Closing net assets attributable to shareholders	16,815,218	19,391,949

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-funds net asset value as at 30 September 2023 was £18,128,095.

BALANCE SHEET

As at	31.03.2024		30.09.2023	
	£	£	£	£
Assets				
Investment assets		16,567,947		17,815,966
Current assets				
Debtors	58,753		53,216	
Cash and bank balances	322,917		342,054	
Total current assets		381,670		395,270
Total assets		16,949,617		18,211,236
Current liabilities				
Creditors	(115,929)		(56,420)	
Distribution payable on Incgrow shares	(18,470)		(26,721)	
Total current liabilities		(134,399)		(83,141)
Net assets attributable to shareholders		16,815,218		18,128,095

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2023 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and to the amendments to the SORP issued by the IA in June 2017. The functional currency of the Sub-fund is Sterling.

Interim distribution in pence per share
Group 1: Shares purchased prior to 01 October 2023
Group 2 : Shares purchased on or after 01 October 2023 and on or before 31 March 2024

Class A Income	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	2.3724p	-	2.3724p	1.8564p
Group 2	1.1683p	1.2041p	2.3724p	1.8564p

Class A Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	3.0260p	-	3.0260p	2.3114p
Group 2	1.7287p	1.2973p	3.0260p	2.3114p

Class B Income	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	2.1171p	-	2.1171p	1.6714p
Group 2	2.1171p	-	2.1171p	1.6714p

Class B Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	2.7100p	-	2.7100p	2.0874p
Group 2	1.3752p	1.3348p	2.7100p	2.0874p

Class D Income	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.8254p	-	1.8254p	1.6306p
Group 2	1.8254p	-	1.8254p	1.6306p

Class D Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	2.6157p	-	2.6157p	2.0197p
Group 2	1.4543p	1.1614p	2.6157p	2.0197p

Name of Sub-fund	VT Sinfonia Cautious Managed Portfolio
Size of Sub-fund	£18,077,780
Investment objective and policy	The Sub-fund aims to provide returns over the long term (5 years) by a combination of both capital growth and income generation. The Sub-fund's investment objective will be achieved by investing in a diversified portfolio of equities as well as fixed interest securities, warrants and money market instruments primarily (at least 70%) through investment in a portfolio of collective investment schemes (which may include those managed and/or advised by the AFM or Investment Manager). The Sub-fund will typically be invested in a global portfolio of assets and may also focus on UK assets. Normally, the Sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the Sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Sub-fund. However, there may be short periods (e.g. in times of market stress) where it is considered appropriate for the scheme property not to be fully invested (and so for higher levels of liquidity to be maintained). One measure of risk is the proportion invested in the riskiest assets, such as equities. The Sub-fund will be actively managed and the investments will be selected to achieve a mix of higher and lower risk assets. The Sub-fund follows a cautious strategy with a slight preference towards lower risk assets (such as bonds and cash (and collective investment schemes investing in/providing investment exposure to such assets)) over higher risk assets (such as equities (and collective investment schemes investing in/providing investment exposure to such assets)). For this Sub-fund, over the long-term (5 years), it is expected that the proportion of the Sub-Fund exposed to equities will be approximately 45%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%. The asset classes in which the Sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits.
Derivatives	The Sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the Sub-Fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques (and if this intention is to change the AFM shall provide advance notice to Shareholders).
Benchmark	The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance. However, the performance of the Sub-fund can be compared to that of the ARC Balanced Index (the "Index"). The performance of the Sub-fund can be compared against that of the Index. This Index has been selected as it is considered that this Index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the Index when making its decisions and can make investments that are not included in the Index.
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited

Ex-distribution dates	30 September (final), 31 March (interim)
Distribution dates	By 30 November (final), 31 May (interim)
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Share classes	Class A Accumulation Shares; Class A Income Shares^; Class B Accumulation Shares; Class B Income Shares; Class C Accumulation Shares^; Class C Income Shares^; Class D Income Shares; and Class D Accumulation Shares.

^Share classes are currently not active.

Minimum investment

Lump sum subscription:	All share classes - £1,000
Top-up:	All share classes - £1,000
Holding:	All share classes - £1,000
Redemption:	All share classes - £1,000
Switching:	N/A (provided minimum holding is maintained)
Initial charges:	Class A Shares - 0.00% Class B, Class C & Class D Shares - 5.50%
Redemption and switching charges:	Nil

The AFM may waive the minimum levels (and waive or discount the initial charge) at its discretion.

Annual management charges	Class A Shares - 0.65% Class B Shares - 1.50% Class C Shares - 2.00% Class D Shares - 1.75%

The above percentages being a percentage of the Net Asset Value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

Investment review
The VT Sinfonia Cautious Managed A Acc sub-fund returned 8.29% in the six-months to 31 March 2024. While the prospectus does not explicitly state a benchmark, a useful comparator, the ARC Balanced Asset PCI TR GBP Index returned 7.74% over the same period, meaning the sub-fund outperformed by 0.55%.

Overview
The sub-fund positioning was adjusted several times over the 6 months to 31 March 2024. The most recent rebalance held on 21 February 2024, was guided by our thoughts at the time, described below:

The global economy kept expanding despite rather tight monetary conditions. A closer look reveals that in the developed world, it was predominantly driven by the US, supported by loose fiscal conditions. Inflation has been cooling thanks to easing supply chains and lower commodity prices. This prompted the US Central Bank, the Fed, to pivot in December and suggest that interest rates had peaked, a move followed by other Central Banks such as the Bank of England and the European Central Bank.

Subsequently, North American equities rallied, and the US economy was strong, reducing the need for the Fed to cut interest rates, so markets pushed out expectations of the first cuts to the second half of 2024. On the other hand, Gross Domestic Product from Europe point to stagnation or mild recession, such as in the UK. Labour markets are still holding up but could be lagging as a function of fewer people choosing to join the workforce. European stock markets have been performing rather well, a reaction to a substantial normalisation of gas prices.

Japanese equities clearly outshone their Chinese counterparts over the last few months, so the news that Japan struggled for growth in the fourth quarter of 2023 was a surprise. Nevertheless, past corporate reforms, and some signs that decades of deflation may be behind Japan, attracted inflows.

China remained in ‘stop and go’ for policy reforms in its property market, with observers torn over whether support is decisive enough to free China of its recent underperformance and disinflationary environment. India has the opposite situation, its stock market kept performing well into the new year - mirrored by ‘friendshoring’ (where supply chain networks are focused on countries regarded as political and economic allies) winner Mexico. Indeed, in the next few years, there will be focus on which countries around the world will be able to attract investment as supply chains get diversified.

Outlook
In the US, any monetary easing would most likely just be driven by a lower headline inflation rate. Bond yields may fail to ease substantially until first cracks in the US economy become deeper or extend into the wider economy: currently, stressed areas are commercial real estate, regional banks and consumer loans.

Extreme liquidity conditions post Covid provided a cushion for financial markets – although the Fed’s quantitative tightening (QT) has been nibbling away at it. This year looks to be more decisive – will the Fed intend to tighten liquidity, or is it happy to operate with a buffer? The latter would indicate easing QT sooner rather than later. At the same time, stock markets are only likely to be diverted from their upward trend once returns elsewhere become attractive (for example in the form of higher bond yields) or when earnings expectations have to be scaled down (for example as credit events are taking place).

Europe’s running economic growth rate is lower than that in the US. Fiscal policy is tighter so equity performance may be closer linked to valuations – especially if expectations are the ‘worst is behind us’. A potential stumbling block, especially for domestically focused sectors, is that the BoE and ECB present themselves rather determined to stamp out any residual sniff of inflation despite signs that past interest rate hikes have had an impact already.

China is likely to benefit from looser financial conditions, as authorities are mindful of providing a floor to past poor economic performance. However, doubts remain how far policy makers are willing to let the recovery run. Especially in sectors outside of the central government’s strategic focus which is on IT, biotech, and new energy. In the background, geopolitical questions will keep rumbling, especially as the US enters a presidential election year.

Fund positioning
The sub-fund’s long-term strategy remains unchanged, there were several changes made on a shorter-term tactical basis.

Within fixed income, there were adjustments made to the balance of government bonds versus corporates. In October, we increased the iShares $ Treasury Bond 20+yr UCITS ETF GBP Hedged (Dist) by seeking to benefit from higher US bond yields, which was funded by a reduction in strategic bond funds , mainly the HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF.

This position was later removed in December 2023 and the proceeds were reallocated to high yield bonds and global government & corporate bonds, via increases in HSBC Global Funds ICAV - Global Government Bond UCITS ETF S2CHGBP and HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF S2CHGBP.

In February 2024, we added the Natixis International Funds (Dublin) I - Loomis Sayles Global Opportunistic Bond Fund H-F/D (GBP), which was funded by a reduction in HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF S2CHGBP and FTF Brandywine Global inc Optimiser Fund Class W Inc.

Also in February 2024, we reduced exposure in Neuberger Berman Uncorrelated Strategies Fund Class GBP I2 Accumulating-Hedged, with the proceeds reallocated to Janus Henderson Global Multi-Strategy Fund G2 HGBP to help increase the diversification of the sub-fund’s exposure to alternatives.

Within equities, Legal & General UK Index Trust C Class Accumulation was sold in November 2023 to fund the purchase of iShares UK Equity Index Fund (UK) D Acc. In Japan, Fidelity Index Japan P Accumulation was also sold in November 2023 to fund the purchase of Amundi Index Solutions - Amundi Prime Japan UCITS ETF DR. At the same time, iShares Emerging Markets Equity Index Fund (UK) D Acc was sold and the proceeds reallocated to Vanguard Emerging Markets Stock Index Fund GBP Acc.

In December 2023, J O Hambro Capital Management UK Dynamic A Acc was sold, given the news that the lead portfolio manager, Alex Savvides, is leaving the business, the committee has decided to sell the position before the replacement manager takes over. The proceeds were reallocated to iShares UK Equity Index Fund (UK) D Acc.

Lastly, in February 2024, HSBC MSCI China UCITS ETF was sold, and the proceeds reallocated between Emerging Markets and US equities . Names that benefitted from this reallocation included the Vanguard Emerging Markets Stock Index Fund GBP Acc and the HSBC American Index Fund Accumulation C.

Tatton Investment Management Limited
Investment Manager to the Fund
29 May 2024

Financial Highlights

Class A Accumulation

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	187.0531	183.9501	200.5554
Return before operating charges	16.5491	5.0322	(14.6059)
Operating charges (note 1)	(1.0519)	(1.9292)	(1.9994)
Return after operating charges *	15.4972	3.1030	(16.6053)
Closing net asset value per share	202.5503	187.0531	183.9501
Retained distributions on accumulated shares	3.1293	4.1371	2.5637
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	8.28%	1.69%	(8.28%)
Other information			
Closing net asset value	£15,187,659	£16,625,435	£20,712,890
Closing number of shares	7,498,215	8,888,082	11,260,062
Operating charges (note 2)	1.08%	1.04%	1.04%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	202.6418	194.8250	206.1296
Lowest share price	183.5173	180.2433	183.9501

Class B Income

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	159.0460	159.8920	176.6384
Return before operating charges	14.0399	4.3606	(12.7785)
Operating charges (note 1)	(1.5854)	(3.0140)	(3.1802)
Return after operating charges *	12.4545	1.3466	(15.9587)
Distribution on income shares	(1.9639)	(2.1926)	(0.7877)
Closing net asset value per share	169.5366	159.0460	159.8920
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	7.83%	0.84%	(9.03%)
Other information			
Closing net asset value	£22,516	£21,123	£21,235
Closing number of shares	13,281	13,281	13,281
Operating charges (note 2)	1.93%	1.89%	1.89%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	171.5900	168.8372	181.3036
Lowest share price	155.9487	156.5823	159.8920

Financial Highlights (Continued)

Class B Accumulation

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	169.5187	168.1262	184.8695
Return before operating charges	14.9740	4.5832	(13.4075)
Operating charges (note 1)	(1.6999)	(3.1907)	(3.3358)
Return after operating charges *	13.2741	1.3925	(16.7433)
Closing net asset value per share	182.7928	169.5187	168.1262
Retained distributions on accumulated shares	2.0927	2.3107	0.8235
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	7.83%	0.83%	(9.06%)
Other information			
Closing net asset value	£877,266	£884,317	£1,002,561
Closing number of shares	479,924	521,663	596,315
Operating charges (note 2)	1.93%	1.89%	1.89%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	182.8810	177.5314	189.7521
Lowest share price	166.2175	164.6460	168.1262

Class D Income

	For the period to 13 January 2023^	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp
Opening net asset value per share	158.1961	174.7524
Return before operating charges	7.3201	(12.6393)
Operating charges (note 1)	(0.9934)	(3.5625)
Return after operating charges *	6.3267	(16.2018)
Distribution on income shares	-	(0.3545)
Closing net asset value per share	164.5228	158.1961
*after direct transactions costs of:	-	-
Performance		
Return after charges	4.00%	(9.27%)
Other information		
Closing net asset value	-	£52,984
Closing number of shares	-	33,493
Operating charges (note 2)	2.14%	2.14%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	164.5228	179.3113
Lowest share price	154.8960	158.1961

^ Share class closed following full redemption of shares on 13 January 2023.

Financial Highlights (Continued)

Class D Accumulation

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	163.2084	162.2713	178.8795
Return before operating charges	14.4098	4.4197	(12.9579)
Operating charges (note 1)	(1.8474)	(3.4826)	(3.6503)
Return after operating charges *	12.5624	0.9371	(16.6082)
Closing net asset value per share	175.7708	163.2084	162.2713
Retained distributions on accumulated shares	1.8049	1.8157	0.3524
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	7.70%	0.58%	(9.28%)
Other information			
Closing net asset value	£1,990,857	£1,973,047	£2,144,262
Closing number of shares	1,132,644	1,208,913	1,321,406
Operating charges (note 2)	2.18%	2.14%	2.14%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	175.8661	171.1982	183.5455
Lowest share price	160.0026	158.8861	162.2713

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 together with the ongoing charges included within the underlying Open Ended Investment Companies held within the Sub-fund's holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2022 ranked '3'). The Sub-fund is ranked '4' because monthly historical performance data indicates that average rises and falls in market prices would have occurred historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO SUMMARY

As at 31 March 2024

Holding	Name	Value £	% of net assets
	Collective Investment Schemes (30.09.2023: 91.60%)		
912,410	Allianz Strategic Bond	908,669	5.03%
147,638	Artemis US Select	597,224	3.30%
82,133	AXA Framlington UK Mid Cap	93,796	0.52%
4,407	Barings Emerging Markets Debt Blended Total Return	547,694	3.03%
128,077	BCIF 100 UK Equity Tracker	281,228	1.56%
509,191	BNY Mellon Efficient Global High Yield Beta	547,075	3.03%
3,290	Cheyne Global Credit	364,306	2.02%
358,542	ES Alliance Bernstein Concentrated US Equity	647,527	3.58%
98,233	Fidelity Index Pacific ex Japan	188,627	1.04%
939,313	FTF Brandywine Global Income Optimiser	921,466	5.10%
2,907	HC Snyder US All Cap Equity Fund	380,253	2.10%
168,156	HSBC American Index	1,966,428	10.88%
145,691	HSBC Global Aggregate Bond Index	1,365,222	7.55%
51,560	HSBC Global Corporate Bond Index	545,645	3.02%
184,919	HSBC Global Government Bond Index	1,815,865	10.04%
513,634	IShares UK Equity Tracker	1,490,449	8.24%
6,009	Janus Henderson European Selected Opportunities	186,411	1.03%
33,366	Janus Henderson Global Multi-Strategy	360,093	1.99%
83,939	JPM US Equity Income	374,283	2.07%
48,747	Liontrust European Growth Fund	187,482	1.04%
86,460	Loomis Sayles Global Opportunistic Bond Fund	908,698	5.03%
69,879	Neuberger Berman Uncorrelated Strategies	723,244	4.00%
63,260	Schroder Recovery	91,474	0.51%
2,915	Vanguard Emerging Markets Stock Index	732,808	4.05%
1,708	Vanguard FTSE Developed Europe ex-UK Equity Index	467,089	2.58%
1,979	Vanguard Global Credit Bond	191,427	1.06%
2,287	Vanguard UK Government Bond Index	306,422	1.70%
		17,190,905	95.10%
	Exchange Traded Funds (30.09.2023: 7.10%)		
23,067	Amundi Prime Japan UCITS ETF	562,719	3.11%
		562,719	3.11%
	Portfolio of investments (30.09.2023: 97.70%)	**17,753,624**	**98.21%**
	Net other assets (30.09.2023: 1.30%)	**324,156**	**1.79%**
		18,077,780	**100.00%**

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	**9,549,062**
IShares UK Equity Tracker	1,954,442
HSBC Global Government Bond Index	920,199
Loomis Sayles Global Opportunistic Bond Fund	902,212
Vanguard Emerging Markets Stock Index	693,128
HSBC American Index	673,437
HSBC Global Corporate Bond Index	632,488
HSBC Global Aggregate Bond Index	630,302
Amundi Prime Japan UCITS ETF	582,664
iShares $ Treasury Bond 20+yr UCITS ETF	399,113
Vanguard UK Long Duration Gilt Index	383,465
Other purchases	1,777,612

	£
Total sales for the period	**12,579,635**
Legal & General UK Index	1,735,940
iShares $ Treasury Bond 20+yr UCITS ETF	1,623,158
Vanguard Global Bond Index	1,019,393
Dimensional Global Ultra Short Fixed	1,006,017
Neuberger Berman Uncorrelated Strategies	874,377
Vanguard UK Investment Grade Bond Index	613,611
IShares Emerging Markets Equity Tracker	595,894
IShares UK Equity Tracker	561,238
HSBC American Index	541,240
Vanguard UK Long Duration Gilt Index	428,031
Other Sales	3,580,736

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

STATEMENT OF TOTAL RETURN

For the six month period ended 31 March

	2024		2023	
	£	£	£	£
Income				
Net capital gains		1,381,282		606,669
Revenue	218,640		184,091	
Expenses	(88,010)		(104,744)	
Interest payable and similar charges	513		(82)	
Net revenue before taxation	131,143		79,265	
Taxation	(26,978)		(18,078)	
Net revenue after taxation		104,165		61,187
Total return before distributions		1,485,447		667,856
Finance costs: distributions		(289,239)		(273,915)
Changes in net assets attributable to shareholders from investment activities		1,196,208		393,941

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 March

	2024	2023
	£	£
Opening net assets attributable to shareholders	19,484,377	23,920,990
Amounts receivable on creation of shares	166,294	268,232
Amounts payable on cancellation of shares	(3,034,411)	(3,039,816)
Dilution levies	186	-
Accumulation dividends retained	265,126	(283)
Changes in net assets attributable to shareholders from investment activities (see above)	1,196,208	393,941
Closing net assets attributable to shareholders	18,077,780	21,543,064

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-funds net asset value as at 30 September 2023 was £19,484,377.

BALANCE SHEET

As at	31.03.2024		30.09.2023	
	£	£	£	£
Assets				
Investment assets		17,753,624		19,232,794
Current assets				
Debtors	18,707		155,981	
Cash and bank balances	419,337		360,294	
Total current assets		438,044		516,275
Total assets		18,191,668		19,749,069
Current liabilities				
Creditors	(113,627)		(264,582)	
	(261)		(110)	
Total current liabilities		(113,888)		(264,692)
Net assets attributable to shareholders		18,077,780		19,484,377

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2023 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and to the amendments to the SORP issued by the IA in June 2017. The functional currency of the Sub-fund is Sterling.

Interim distribution in pence per share
Group 1: Shares purchased prior to 01 October 2023
Group 2 : Shares purchased on or after 01 October 2023 and on or before 31 March 2024

Class A Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	3.1293p	-	3.1293p	2.3709p
Group 2	1.1381p	1.9912p	3.1293p	2.3709p

Class B Income	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.9639p	-	1.9639p	1.3645p
Group 2	1.9639p	-	1.9639p	1.3645p

Class B Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	2.0927p	-	2.0927p	1.4342p
Group 2	1.1235p	0.9692p	2.0927p	1.4342p

Class D Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.8049p	-	1.8049p	1.1773p
Group 2	0.2884p	1.5165p	1.8049p	1.1773p

Name of Sub-fund	VT Sinfonia Balanced Managed Portfolio
Size of Sub-fund (£'000)	£19,574,620
Investment objective and policy	The Sub-fund aims to provide returns over the medium to long term (3-5 years) by a combination of both capital growth and income generation. The Sub-fund's investment objective will be achieved by investing in a diversified portfolio of fixed interest securities and equities, as well as warrants, and money market instruments, primarily (at least 70%) through investment in a portfolio of collective investment schemes (which may include those managed and/or advised by the AFM or Investment Manager). The Sub-Sub-fund will typically be invested in a global portfolio of assets but may focus on UK and European assets. Normally, the Sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the Sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Sub-fund. However, there may be short periods (e.g. in times of market stress) where it is considered appropriate for the scheme property not to be fully invested (and so for higher levels of liquidity to be maintained). One measure of risk is the proportion invested in the riskiest assets, such as equities. The Sub-fund will be actively managed and the investments will be selected with a balanced strategy in mind and so will seek to achieve a balance between higher risk assets (such as equities (and collective investment schemes investing in/providing investment exposure to such assets)) and defensive assets (such as bonds and cash (and collective investment schemes investing in/providing investment exposure to such assets)). For this Sub-fund, over the long-term (5 years), it is expected that the proportion of the Sub-fund exposed to equities will be approximately 75%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%. The asset classes in which the Sub-Sub-fund may also invest includes transferable securities, units in collective investment schemes, money market instruments, cash and near cash and deposits.
Derivatives	The Sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the Sub-Sub-fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques (and if this intention is to change the AFM shall provide advance notice to shareholders).
Benchmark	The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance. However, the performance of the Sub-fund can be compared to that of the ARC Steady Growth Index. The performance of the Sub-fund can be compared against that of the index. This index has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited

Share classes	Class A Accumulation Shares; Class A Income Shares^; Class B Accumulation Shares; Class B Income Shares; Class C Accumulation Shares^; Class C Income Shares^; Class D Income Shares^; and Class D Accumulation Shares.

^Share classes are currently not active.

Ex-distribution dates	30 September (final), 31 March (interim)
Distribution dates	By 30 November (final), 31 May (interim)
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

Minimum investment

Lump sum subscription:	All share classes - £1,000
Top-up:	All share classes - £1,000
Holding:	All share classes - £1,000
Redemption:	All share classes - £1,000
Switching:	N/A (provided minimum holding is maintained)
Initial charges:	Class A Shares - 0.00% Class B, Class C & Class D Shares - 5.50%
Redemption and switching charges:	Nil

The AFM may waive the minimum levels (and waive or discount the initial charge) at its discretion.

Annual management charges	Class A Shares - 0.65% Class B Shares - 1.50% Class C Shares - 2.00% Class D Shares - 1.75%

The above percentages being a percentage of the Net Asset Value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

Investment review
The VT Sinfonia Balanced Managed A Acc sub-fund returned 10.37% in the six-months to 31 March 2024. While the prospectus does not explicitly state a benchmark, a useful comparator, the ARC Steady Growth PCI TR GBP Index returned 9.41% over the same period, meaning the sub-fund outperformed by 0.96%.

Overview
The sub-fund positioning was adjusted several times over the 6 months to 31 March 2024. The most recent rebalance held on 21 February 2024, was guided by our thoughts at the time, described below:

The global economy kept expanding despite rather tight monetary conditions. A closer look reveals that in the developed world, it was predominantly driven by the US, supported by loose fiscal conditions. Inflation has been cooling thanks to easing supply chains and lower commodity prices. This prompted the US Central Bank, the Fed, to pivot in December and suggest that interest rates had peaked, a move followed by other Central Banks such as the Bank of England and the European Central Bank.

Subsequently, North American equities rallied, and the US economy was strong, reducing the need for the Fed to cut interest rates, so markets pushed out expectations of the first cuts to the second half of 2024. On the other hand, Gross Domestic Product from Europe point to stagnation or mild recession, such as in the UK. Labour markets are still holding up but could be lagging as a function of fewer people choosing to join the workforce. European stock markets have been performing rather well, a reaction to a substantial normalisation of gas prices.

Japanese equities clearly outshone their Chinese counterparts over the last few months, so the news that Japan struggled for growth in the fourth quarter of 2023 was a surprise. Nevertheless, past corporate reforms, and some signs that decades of deflation may be behind Japan, attracted inflows.

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In the US, any monetary easing would most likely just be driven by a lower headline inflation rate. Bond yields may fail to ease substantially until first cracks in the US economy become deeper or extend into the wider economy: currently, stressed areas are commercial real estate, regional banks and consumer loans.

Extreme liquidity conditions post Covid provided a cushion for financial markets – although the Fed’s quantitative tightening (QT) has been nibbling away at it. This year looks to be more decisive – will the Fed intend to tighten liquidity, or is it happy to operate with a buffer? The latter would indicate easing QT sooner rather than later. At the same time, stock markets are only likely to be diverted from their upward trend once returns elsewhere become attractive (for example in the form of higher bond yields) or when earnings expectations have to be scaled down (for example as credit events are taking place).

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The sub-fund’s long-term strategy remains unchanged, however there were several changes made on a shorter-term tactical basis.

Within fixed income, there were adjustments made to the balance of government bonds versus corporates. In October, we increased the iShares $ Treasury Bond 20+yr UCITS ETF GBP Hedged (Dist) by seeking to benefit from higher US bond yields, which was funded by a reduction in strategic bond funds, mainly the HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF.

This position was later removed in December 2023 and the proceeds were reallocated to high yield bonds and global government & corporate bonds, via increases in HSBC Global Funds ICAV - Global Government Bond UCITS ETF S2CHGBP and HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF S2CHGBP.

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Within equities, Legal & General UK Index Trust C Class Accumulation was sold in November 2023 to fund the purchase of iShares UK Equity Index Fund (UK) D Acc. In Japan, Fidelity Index Japan P Accumulation was also sold in November 2023 to fund the purchase of Amundi Index Solutions - Amundi Prime Japan UCITS ETF DR. At the same time, iShares Emerging Markets Equity Index Fund (UK) D Acc was sold and the proceeds reallocated to Vanguard Emerging Markets Stock Index Fund GBP Acc.

In December 2023, J O Hambro Capital Management UK Dynamic A Acc was sold, given the news that the lead portfolio manager, Alex Savvides, is leaving the business, the committee has decided to sell the position before the replacement manager takes over. The proceeds were reallocated to iShares UK Equity Index Fund (UK) D Acc.

Lastly, in February 2024, HSBC MSCI China UCITS ETF was sold, and the proceeds reallocated between Emerging Markets and US equities. Names that benefitted from this reallocation included the Vanguard Emerging Markets Stock Index Fund GBP Acc and the HSBC American Index Fund Accumulation C.

Tatton Investment Management Limited
Investment Manager to the Fund
29 May 2024

Financial Highlights

Class A Accumulation

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	216.7076	209.0826	217.2083
Return before operating charges	23.6171	9.7965	(5.8877)
Operating charges (note 1)	(1.1511)	(2.1715)	(2.2380)
Return after operating charges *	22.4660	7.6250	(8.1257)
Closing net asset value per share	239.1736	216.7076	209.0826
Retained distributions on accumulated shares	2.7409	3.0458	2.3691
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	10.37%	3.65%	(3.74%)
Other information			
Closing net asset value	£16,822,763	£17,624,128	£19,384,759
Closing number of shares	7,033,703	8,132,677	9,271,338
Operating charges (note 2)	1.01%	1.02%	1.05%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	239.6061	223.6198	226.5482
Lowest share price	211.3378	203.4252	203.2132

Class B Income

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	186.3011	182.3074	191.4869
Return before operating charges	20.2626	8.4761	(5.1624)
Operating charges (note 1)	(1.8112)	(3.4465)	(3.5510)
Return after operating charges *	18.4514	5.0296	(8.7134)
Distribution on income shares	(1.5410)	(1.0359)	(0.4661)
Closing net asset value per share	203.2115	186.3011	182.3074
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	9.90%	2.76%	(4.55%)
Other information			
Closing net asset value	£7,913	£7,255	£7,099
Closing number of shares	3,894	3,894	3,894
Operating charges (note 2)	1.86%	1.87%	1.90%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	205.1371	194.3607	199.4981
Lowest share price	181.5536	177.3169	177.8887

Financial Highlights (Continued)

Class B Accumulation

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	194.8578	189.6281	198.6818
Return before operating charges	21.2001	8.8246	(5.3648)
Operating charges (note 1)	(1.9019)	(3.5949)	(3.6889)
Return after operating charges *	19.2982	5.2297	(9.0537)
Closing net asset value per share	214.1560	194.8578	189.6281
Retained distributions on accumulated shares	1.6111	1.0759	0.4810
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	9.90%	2.76%	(4.56%)
Other information			
Closing net asset value	£1,602,663	£1,550,112	£1,882,229
Closing number of shares	748,362	795,509	992,589
Operating charges (note 2)	1.86%	1.87%	1.90%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	214.5582	202.1636	206.9936
Lowest share price	189.8923	184.4371	184.7307

Class D Accumulation

	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	188.0486	183.4643	192.7031
Return before operating charges	20.4483	8.5223	(5.1950)
Operating charges (note 1)	(2.0808)	(3.9380)	(4.0438)
Return after operating charges *	18.3675	4.5843	(9.2388)
Closing net asset value per share	206.4161	188.0486	183.4643
Retained distributions on accumulated shares	1.3125	0.5644	-
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	9.77%	2.50%	(4.79%)
Other information			
Closing net asset value	£1,141,847	£1,214,313	£1,314,608
Closing number of shares	553,177	645,744	716,547
Operating charges (note 2)	2.11%	2.12%	2.15%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	206.8080	195.4089	200.6992
Lowest share price	183.2176	178.4249	178.8463

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 together with the ongoing charges included within the underlying Open Ended Investment Companies held within the Sub-fund's holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2023 ranked '5'). The Sub-fund is ranked '5' because weekly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

As at 31 March 2024

Holding	Name	Value £	% of net assets
	Collective Investment Schemes (30.09.2023: 92.21%)		
387,984	Allianz Strategic Bond	386,394	1.96%
204,570	Artemis US Select	827,526	4.22%
266,822	AXA Framlington UK Mid Cap	304,711	1.56%
1,594	Barings Emerging Markets Debt Blended Total Return	198,048	1.01%
231,840	BCIF 100 UK Equity Tracker	509,068	2.60%
185,344	BNY Mellon Efficient Global High Yield Beta	199,134	1.02%
1,774	Cheyne Global Credit	196,441	1.00%
577,311	ES Alliance Bernstein Concentrated US Equity	1,042,624	5.33%
207,797	Fidelity Index Pacific ex Japan	399,012	2.04%
327,282	FTF Brandywine Global Income Optimiser	321,063	1.64%
6,177	HC Snyder US All Cap Equity Fund	807,975	4.13%
288,711	HSBC American Index	3,376,215	17.25%
73,275	HSBC Global Aggregate Bond Index	686,634	3.51%
18,623	HSBC Global Corporate Bond Index	197,079	1.01%
99,767	HSBC Global Government Bond Index	979,689	5.00%
122,509	iShares North American Equity Index	915,536	4.68%
797,628	IShares UK Equity Tracker	2,314,535	11.82%
6,793	Janus Henderson European Selected Opportunities	210,711	1.08%
18,088	Janus Henderson Global Multi-Strategy	195,209	1.00%
116,852	JPM Japan	408,982	2.09%
113,794	JPM US Equity Income	507,406	2.59%
79,948	Liontrust European Growth Fund	307,484	1.57%
47,058	Loomis Sayles Global Opportunistic Bond Fund	494,585	2.53%
38,060	Neuberger Berman Uncorrelated Strategies	393,916	2.01%
276,941	Schroder Recovery	400,456	2.05%
4,717	Vanguard Emerging Markets Stock Index	1,185,766	6.06%
2,262	Vanguard FTSE Developed Europe ex-UK Equity Index	618,407	3.16%
2,041	Vanguard Global Credit Bond	197,405	1.01%
		18,582,011	94.93%
	Exchange Traded Funds (30.09.2023: 6.35%)		
25,111	Amundi Prime Japan UCITS ETF	612,583	3.13%
		612,583	3.13%
	Portfolio of investments (30.09.2023: 98.56%)	**19,194,594**	**98.06%**
	Net other assets (30.09.2023: 1.44%)	**380,026**	**1.94%**
		19,574,620	**100.00%**

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	**11,150,189**
IShares UK Equity Tracker	3,048,652
Vanguard Emerging Markets Stock Index	1,122,065
HSBC American Index	926,746
HSBC Global Government Bond Index	873,708
HSBC Global Aggregate Bond Index	822,296
Amundi Prime Japan UCITS ETF	556,369
Loomis Sayles Global Opportunistic Bond Fund	491,057
iShares $ Treasury Bond 20+yr UCITS ETF	419,305
Vanguard UK Long Duration Gilt Index	397,422
Artemis US Select	339,073
Other purchases	2,153,496

	£
Total sales for the period	**14,004,897**
Legal & General UK Index	2,594,541
iShares $ Treasury Bond 20+yr UCITS ETF	1,358,205
Neuberger Berman Uncorrelated Strategies	1,306,424
IShares Emerging Markets Equity Tracker	1,087,890
Dimensional Global Ultra Short Fixed Income	1,043,809
IShares UK Equity Tracker	888,502
HSBC Global Aggregate Bond Index	764,940
HSBC American Index	598,571
JOHCM UK Dynamic	526,442
HSBC MSCI China UCITS ETF	456,743
Other sales	3,378,830

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

STATEMENT OF TOTAL RETURN

For the six month period ended 31 March

	2024		2023	
	£	£	£	£
Income				
Net capital gains		1,762,805		574,050
Revenue	242,612		169,704	
Expenses	(90,781)		(100,105)	
Interest payable and similar charges	(236)		(12)	
Net revenue before taxation	151,595		69,587	
Taxation	-		-	
Net revenue after taxation		151,595		69,587
Total return before distributions		1,914,400		643,637
Finance costs: distributions		(226,983)		(115,196)
Changes in net assets attributable to shareholders from investment activities		1,687,417		528,441

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 March

	2024	2023
	£	£
Opening net assets attributable to shareholders	20,395,245	22,587,344
Amounts receivable on creation of shares	692,595	1,273,925
Amounts payable on cancellation of shares	(3,412,966)	(2,864,538)
Dilution levies	222	-
Accumulation dividends retained	212,107	109,018
Changes in net assets attributable to shareholders from investment activities (see above)	1,687,417	528,441
Closing net assets attributable to shareholders	19,574,620	21,634,190

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-funds net asset value as at 30 September 2023 was £20,395,245.

BALANCE SHEET

As at	31.03.2024		30.09.2023	
	£	£	£	£
Assets				
Investment assets		19,194,594		20,101,794
Current assets				
Debtors	107,204		8,030	
Cash and bank balances	366,780		413,694	
Total current assets		473,984		421,724
Total assets		19,668,578		20,523,518
Current liabilities				
Creditors	(93,898)		(128,243)	
Distribution payable on balanced shares	(60)		(30)	
Total current liabilities		(93,958)		(128,273)
Net assets attributable to shareholders		19,574,620		20,395,245

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2023 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and to the amendments to the SORP issued by the IA in June 2017. The functional currency of the Sub-fund is Sterling.

Interim distribution in pence per share
Group 1: Shares purchased prior to 01 October 2023
Group 2 : Shares purchased on or after 01 October 2023 and on or before 31 March 2024

Class A Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	2.7409p	-	2.7409p	1.2318p
Group 2	0.8886p	1.8523p	2.7409p	1.2318p

Class B Income	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.5410p	-	1.5410p	0.2606p
Group 2	1.5410p	-	1.5410p	0.2606p

Class B Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.6111p	-	1.6111p	0.2692p
Group 2	0.7841p	0.8270p	1.6111p	0.2692p

Class D Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.3125p	-	1.3125p	0.0204p
Group 2	0.6916p	0.6209p	1.3125p	0.0204p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Sinfonia Adventurous Growth Portfolio
Size of Sub-fund (£'000)	£12,179,961
Investment objective and policy	The Sub-fund aims to provide returns over the long term (5 years) by a combination of both capital growth and income generation. The Sub-fund's investment objective will be achieved primarily (at least 70%) by investing in a diversified portfolio of fixed interest securities and equities, as well as warrants, and money market instruments, through investment in a portfolio of collective investment schemes (which may include those managed and/or advised by the AFM or Investment Manager). The Sub-fund will typically be invested in a global portfolio of assets but may also focus on UK assets. Normally, the Sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the Sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Sub-fund. However, there may be short periods (e.g. in times of market stress) where it is considered appropriate for the scheme property not to be fully invested (and so for higher levels of liquidity to be maintained). One measure of risk is the proportion invested in the riskiest assets, such as equities. The Sub-fund will be actively managed and the investments will be selected to achieve a mix of higher and lower risk assets. The Sub-fund has a more adventurous strategy with there being a focus on exposure to higher risk assets (such as equities (and collective investment schemes investing in/providing investment exposure to such assets)) over lower risk assets (such as bonds and cash (and collective investment schemes investing in/providing investment exposure to such assets)). For this Sub-fund, over the long-term (5 years), it is expected that the proportion of the Sub-fund exposed to equities will be approximately 90%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%. The asset classes in which the Sub-Fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits.
Derivatives	The Sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the Sub-Fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques (and if this intention is to change the AFM shall provide advance notice to Shareholders).
Benchmark	The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance. However, the performance of the Sub-fund can be compared to that of the ARC Steady Growth Index. The performance of the Sub-fund can be compared against that of the index. This index has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited

Ex-distribution dates	30 September (final), 31 March (interim)
Distribution dates	By 30 November (final), 31 May (interim)
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Share classes	Class A Accumulation Shares; Class A Income Shares^; Class B Accumulation Shares; Class B Income Shares^; Class C Accumulation Shares; Class C Income Shares^; Class D Income Shares^; and Class D Accumulation Shares.

^Share classes are currently not active.

Minimum investment

Lump sum subscription:	All share classes - £1,000
Top-up:	All share classes - £1,000
Holding:	All share classes - £1,000
Redemption:	All share classes - £1,000
Switching:	N/A (provided minimum holding is maintained)
Initial charges:	Class A Shares - 0.00% Class B, Class C & Class D Shares - 5.50%
Redemption and switching charges:	Nil

The AFM may waive the minimum levels (and waive or discount the initial charge) at its discretion.

Annual management charges	Class A Shares - 0.65% Class B Shares - 1.50% Class C Shares - 2.00% Class D Shares - 1.75%

The above percentages being a percentage of the Net Asset Value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

Investment review
The VT Sinfonia Adventurous Growth A Acc sub-fund returned 11.16% in the six-months to 31 March 2024. While the prospectus does not explicitly state a benchmark, a useful comparator, the ARC Steady Growth PCI TR GBP Index returned 9.41% over the same period, meaning the sub-fund outperformed by 1.75%.

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Subsequently, North American equities rallied, and the US economy was strong, reducing the need for the Fed to cut interest rates, so markets pushed out expectations of the first cuts to the second half of 2024. On the other hand, Gross Domestic Product from Europe point to stagnation or mild recession, such as in the UK. Labour markets are still holding up but could be lagging as a function of fewer people choosing to join the workforce. European stock markets have been performing rather well, a reaction to a substantial normalisation of gas prices.

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China is likely to benefit from looser financial conditions, as authorities are mindful of providing a floor to past poor economic performance. However, doubts remain how far policy makers are willing to let the recovery run. Especially in sectors outside of the central government’s strategic focus which is on IT, biotech, and new energy. In the background, geopolitical questions will keep rumbling, especially as the US enters a presidential election year.

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Within equities, Legal & General UK Index Trust C Class Accumulation was sold in November 2023 to fund the purchase of iShares UK Equity Index Fund (UK) D Acc. In Japan, Fidelity Index Japan P Accumulation was also sold in November 2023 to fund the purchase of Amundi Index Solutions - Amundi Prime Japan UCITS ETF DR. At the same time, iShares Emerging Markets Equity Index Fund (UK) D Acc was sold and the proceeds reallocated to Vanguard Emerging Markets Stock Index Fund GBP Acc.

In December 2023, J O Hambro Capital Management UK Dynamic A Acc was sold, given the news that the lead portfolio manager, Alex Savvides, is leaving the business, the committee has decided to sell the position before the replacement manager takes over. The proceeds were reallocated to iShares UK Equity Index Fund (UK) D Acc.

Lastly, in February 2024, HSBC MSCI China UCITS ETF was sold, and the proceeds reallocated between Emerging Markets and US equities. Names that benefitted from this reallocation included the Vanguard Emerging Markets Stock Index Fund GBP Acc and the HSBC American Index Fund Accumulation C.

Tatton Investment Management Limited
Investment Manager to the Fund
29 May 2024

Financial Highlights

Class A Accumulation

		Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	222.6249	213.8335	222.8323
	Return before operating charges	26.2026	11.0610	(6.7936)
	Operating charges (note 1)	(1.3633)	(2.2696)	(2.2052)
	Return after operating charges *	24.8393	8.7914	(8.9988)
	Closing net asset value per share	247.4642	222.6249	213.8335
	Retained distributions on accumulated shares	2.8183	2.5634	2.2649
	*after direct transactions costs of:	-	-	-
Performance				
	Return after charges	11.16%	4.11%	(4.04%)
Other information				
	Closing net asset value	£10,367,710	£10,162,127	£10,958,603
	Closing number of shares	4,189,580	4,564,686	5,124,830
	Operating charges (note 2)	1.16%	1.04%	1.01%
	Direct transaction costs	0.00%	0.00%	0.00%
Prices				
	Highest share price	247.9916	229.6615	233.6241
	Lowest share price	216.5093	207.2215	207.1756

Class B Accumulation

		Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	199.6887	193.4360	203.2970
	Return before operating charges	23.4569	9.9677	(6.1714)
	Operating charges (note 1)	(2.1141)	(3.7150)	(3.6896)
	Return after operating charges *	21.3428	6.2527	(9.8610)
	Closing net asset value per share	221.0315	199.6887	193.4360
	Retained distributions on accumulated shares	1.6468	0.6242	0.3424
	*after direct transactions costs of:	-	-	-
Performance				
	Return after charges	10.69%	3.23%	(4.85%)
Other information				
	Closing net asset value	£1,589,246	£1,741,026	£1,745,496
	Closing number of shares	719,013	871,870	902,364
	Operating charges (note 2)	2.01%	1.89%	1.86%
	Direct transaction costs	0.00%	0.00%	0.00%
Prices				
	Highest share price	221.5180	207.1173	212.9044
	Lowest share price	194.0628	187.3934	187.8583

Financial Highlights (Continued)

Class D Accumulation

		Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	192.3271	186.7715	196.7840
	Return before operating charges	22.5767	9.6120	(5.9660)
	Operating charges (note 1)	(2.2879)	(4.0564)	(4.0465)
	Return after operating charges *	20.2888	5.5556	(10.0125)
	Closing net asset value per share	212.6159	192.3271	186.7715
	Retained distributions on accumulated shares	1.3351	0.1223	-
	*after direct transactions costs of:	-	-	-
Performance				
	Return after charges	10.55%	2.97%	(5.09%)
Other information				
	Closing net asset value	£223,399	£448,592	£468,547
	Closing number of shares	105,072	233,244	250,867
	Operating charges (note 2)	2.26%	2.14%	2.11%
	Direct transaction costs	0.00%	0.00%	0.00%
Prices				
	Highest share price	213.0882	199.8006	206.0177
	Lowest share price	186.8662	180.9196	181.5126

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 together with the ongoing charges included within the underlying Open Ended Investment Companies held within the Sub-fund's holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2023 ranked '5'). The Sub-fund is ranked '5' because weekly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO SUMMARY

As at 31 March 2024

Holding	Name	Value £	% of net assets
	Collective Investment Schemes (30.09.2023: 92.44%)		
126,931	Allianz Strategic Bond	126,410	1.03%
136,372	Artemis US Select	551,652	4.53%
256,814	AXA Framlington UK Mid Cap	293,282	2.41%
1,003	Barings Emerging Markets Debt Blended Total Return	124,609	1.02%
99,280	BCIF 100 UK Equity Tracker	217,996	1.79%
117,160	BNY Mellon Efficient Global High Yield Beta	125,877	1.03%
389,665	ES Alliance Bernstein Concentrated US Equity	703,735	5.78%
131,187	Fidelity Index Pacific ex Japan	251,905	2.07%
106,655	FTF Brandywine Global Income Optimiser	125,533	1.03%
4,185	HC Snyder US All Cap Equity Fund	547,425	4.49%
175,926	HSBC American Index	2,057,293	16.89%
21,733	HSBC Global Aggregate Bond Index	203,657	1.67%
37,951	HSBC Global Government Bond Index	372,672	3.06%
140,737	iShares North American Equity Index	1,051,760	8.64%
594,362	IShares UK Equity Tracker	1,724,704	14.16%
6,248	Janus Henderson European Selected Opportunities	193,828	1.59%
11,482	Janus Henderson Global Multi-Strategy	123,921	1.02%
72,372	JPM US Equity Income	322,708	2.65%
74,050	JPM Japan	259,174	2.13%
50,595	Liontrust European Growth Fund	194,590	1.60%
14,877	Loomis Sayles Global Opportunistic Bond Fund	156,360	1.28%
12,072	Neuberger Berman Uncorrelated Strategies	124,941	1.03%
176,099	Schroder Recovery	254,640	2.09%
3,488	Vanguard Emerging Markets Stock Index	876,947	7.20%
1,638	Vanguard FTSE Developed Europe ex-UK Equity Index	447,941	3.68%
1,296	Vanguard Global Credit Bond	125,370	1.03%
		11,558,930	94.90%
	Exchange Traded Funds (30.09.2023: 5.58%)		
17,489	Amundi Prime Japan UCITS ETF	426,644	3.50%
		426,644	3.50%
	Portfolio of investments (30.09.2023: 98.02%)	**11,985,574**	**98.40%**
	Net other assets (30.09.2023: 1.98%)	**194,387**	**1.60%**
		12,179,961	**100.00%**

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	**9,919,266**
IShares UK Equity Tracker	2,527,752
HSBC American Index	1,122,900
Vanguard Emerging Markets Stock Index	961,362
HSBC Global Aggregate Bond Index	745,485
Legal & General UK Index	509,089
Amundi Prime Japan UCITS ETF	467,888
iShares North American Equity Index	372,169
Artemis US Select	348,717
iShares $ Treasury Bond 20+yr UCITS ETF	335,090
HSBC Global Government Bond Index	247,966
Other purchases	2,280,848

	£
Total sales for the period	**11,366,694**
Legal & General UK Index	2,175,720
IShares UK Equity Tracker	915,635
IShares Emerging Markets Equity Tracker	892,799
HSBC American Index	874,798
HSBC Global Aggregate Bond Index	786,725
iShares $ Treasury Bond 20+yr UCITS ETF	765,556
Dimensional Global Ultra Short Fixed Income	629,793
iShares North American Equity Index	543,783
BCIF 100 UK Equity Tracker	403,543
Neuberger Berman Uncorrelated Strategies	373,529
Other sales	3,004,813

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

STATEMENT OF TOTAL RETURN

For the six month period ended 31 March

	2024		2023	
	£	£	£	£
Income				
Net capital gains		1,200,778		396,234
Revenue	161,440		104,822	
Expenses	(60,987)		(63,234)	
Interest payable and similar charges	(285)		(103)	
Net revenue before taxation	100,168		41,485	
Taxation	-		-	
Net revenue after taxation		100,168		41,485
Total return before distributions		1,300,946		437,719
Finance costs: distributions		(141,855)		(43,251)
Changes in net assets attributable to shareholders from investment activities		1,159,091		394,468

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 March

	2024	2023
	£	£
Opening net assets attributable to shareholders	12,351,427	13,171,857
Amounts receivable on creation of shares	2,675,657	3,082,424
Amounts payable on cancellation of shares	(4,138,533)	(3,926,313)
Dilution levies	1,002	510
Accumulation dividends retained	131,317	40,410
Changes in net assets attributable to shareholders from investment activities (see above)	1,159,091	394,468
Closing net assets attributable to shareholders	12,179,961	12,763,356

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-funds net asset value as at 30 September 2023 was £12,351,427.

BALANCE SHEET

As at	31.03.2024		30.09.2023	
	£	£	£	£
Assets				
Investment assets		11,985,574		12,107,468
Current assets				
Debtors	116,386		8,290	
Cash and bank balances	249,889		259,464	
Total current assets		366,275		267,754
Total assets		12,351,849		12,375,222
Current liabilities				
Creditors	(171,888)		(23,795)	
Total current liabilities		(171,888)		(23,795)
Net assets attributable to shareholders		12,179,961		12,351,427

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2023 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and to the amendments to the SORP issued by the IA in June 2017. The functional currency of the Sub-fund is Sterling.

Interim Distribution in pence per share
Group 1: Shares purchased prior to 01 October 2023
Group 2 : Shares purchased on or after 01 October 2023 and on or before 31 March 2024

Class A Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	2.8183p	-	2.8183p	0.8475p
Group 2	0.6801p	2.1382p	2.8183p	0.8475p

Class B Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.6468p	-	1.6468p	-
Group 2	0.7591p	0.8877p	1.6468p	-

Class D Accumulation	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.3351p	-	1.3351p	-
Group 2	0.7333p	0.6018p	1.3351p	-

Taxation
The Company will pay corporation tax on its profits in VT Sinfonia Cautious Managed Portfolio with no corporation tax payable in the other four Sub-funds for the period ended 31 March 2024. Capital gains within the Company will not be taxed.

Individual shareholders
Tax-free annual dividend allowance currently standing at £1,000 (2023/2024). UK resident shareholders are now 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 £6,000 (2023/2024) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

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

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

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

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

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

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

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

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

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

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

CORPORATE DIRECTORY

Authorised Fund Manager & Registrar	Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE Authorised and regulated by the Financial Conduct Authority
Investment Manager	Tatton Investment Management Limited Paradigm House Brooke Court Wilmslow Cheshire SK9 3ND 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 Chartered Accountants Commerce House South Street Elgin IV30 1JE