

VT FREEDOM UCITS OEIC

**(Sub-funds VT Freedom Defensive, VT Freedom Cautious, VT Freedom
Balanced, VT Freedom Long Term Balanced and VT Freedom Long
Term Growth)**

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

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COMPANY OVERVIEW

Type of Company:

VT Freedom UCITS OEIC (the Company) is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC031441 and authorised by the Financial Conduct Authority (PRN: 932492) pursuant to an authorisation order dated 20 August 2020. The Company has an unlimited duration.

The Company is a UCITS scheme and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

Shareholders are not liable for the debts of the Company.

STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM's) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company at the end of the financial year and its net revenue and net capital gains for the year. 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 Freedom Defensive
Size of Sub-fund	£15,520,331
Launch date	7 September 2020
Investment objective and policy	<p>The investment objective of the Sub-fund is to provide a return in excess of the Consumer Prices Index (after deduction of fees) on a 3 year annualised period with an annualised target volatility of 4% over the same period.</p> <p>The Sub-fund will seek to achieve its objectives by investing at least 80% in collective investment funds (such as OEICS, exchange traded funds and Investment Trusts, and which may include funds managed and/or operated by the AFM or Investment Manager) which will provide exposure to a diversified portfolio but with a high level (more than 60%) of exposure (indirectly) to lower risk assets such as cash, fixed income and select alternative assets such as absolute return strategies and a low level of exposure to higher risk assets such as equities and alternatives such as commodities.</p> <p>The Sub-fund may invest directly in equities, fixed income, money market instruments, deposits, cash and near cash.</p> <p>As noted in the objective, the portfolio of the Sub-fund will be constructed in such a way that the volatility target for the Sub-fund will be 4%. For the avoidance of doubt, this does not necessarily mean that actual volatility will be at this level as realised volatility may be different from the assumptions made by the Investment Manager.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	The Sub-fund may hold derivatives for Efficient Portfolio Management (EPM) purposes. It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.
Benchmark	<p>A target for the Sub-fund's performance has been set by reference to the UK Consumer Price Index (CPI) (the "Index") over a three year annualised period. The Consumer Price Index is published by the Office for National Statistics, further information for which can be obtained from www.ons.gov.uk.</p> <p>The Index has been selected as a target to beat as it a common standard which will allow assessment as to whether shareholders' investments are growing in real terms over a time period which is consistent with the Sub-fund's long-term investment horizon.</p> <p>Performance comparisons against the Index may be least representative during periods of very strong performance (either positive or negative) in particular markets and comparison should be made over periods of at least 3 years in order to reduce the impact of short-term performance.</p>
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.
Shares Classes:	Class A (Income, Accumulation) ¹ Class B (Income, Accumulation) ¹ Class C (Income, Accumulation)

¹ Class A shares are available only to the Investment Manager's other clients (and otherwise at the AFM's discretion. Class B shares are only available to IFA contacts of the Investment Manager (and otherwise at the AFM's discretion).

SUB-FUND OVERVIEW (Continued)

Minimum investment*

Lump sum subscription:	Class A = £500,000 Class B = £100,000 Class C = £1,000
Top-up:	Class A = £1,000 Class B = £1,000 Class C = £1,00
Holding:	Class A = £500,000 Class B = £100,000 Class C = £1,000
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)

Initial, redemption and switching charges

Nil

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

Annual management charges

£41,796¹ per annum plus

(A) A variable fee based on the Net Asset Value of the Sub-fund (plus VAT if applicable) as follows:

- Up to £100 million – 1.5 bps (0.015%) per annum
- £100 million to £250 million – 0.75 bps (0.0075%) per annum
- £250 million to £500 million – 0.5 bps (0.005%) per annum
- thereafter – 0.25 bps (0.0025%) per annum

PLUS

(B) A variable fee depending on the share class as follows:

- Class A – 0.25% per annum
- Class B – 0.50% per annum
- Class C – 0.75% per annum

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

¹The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2023)). In the event of negative inflation, this fee will remain unchanged.

INVESTMENT MANAGER'S REVIEW

Over the reporting period, due to downside surprises in inflation and resilient economic data in developed markets, investors believed that key central banks would be able to cut interest rates quicker than expected and that a soft landing for the economy was more likely. This sparked a rally in risk assets, which continued to gather momentum until the end of the reporting period.

In November, the First Trust Nasdaq Clean Edge Smart Grid Infrastructure ETF was sold due to its relatively disappointing returns. The strategy's underperformance was caused by its exposure to both UK and Europe utility stocks, an area of the market that performed poorly as a consequence of tighter central bank monetary policy and weak industrial demand for energy.

At the beginning of the 2024, the Global X US Infrastructure Developments UCITS ETF was introduced to provide diversified exposure to companies that were likely to benefit from the infrastructure spend triggered by the US's Inflation Reduction Act (IRA). The IRA's primary objective is to spur investments in US domestic manufacturing capacity and infrastructure renewal.

In late January, the Lord Abbett Short Duration High Yield Fund was introduced. This fixed income strategy was assessed as being able to deliver an attractive income yield, while also offering the potential to deliver an element of capital appreciation through investing in short maturity high yield corporate bonds.

For the foreseeable future investment markets are likely to endure elevated geopolitical risk, which historically has tended to an inflationary experience for investment markets. The fund's multi-asset investment approach provides asset diversification and the opportunity to mitigate an element of the inflationary pressures likely over the short to medium term.

Over the reporting period the fund produced strong absolute and relative returns when compared with its benchmark, the UK Consumer Price Index (CPI). The fund returned 5.96% (A Class Acc) vs 0.76% (CPI) over the period. (*FE Analytics as at 29th May 2024*).

Ascencia Investment Management Limited
Investment Manager to the Fund
30 May 2024

Performance is quoted as total return

PERFORMANCE RECORD

Financial Highlights

Class A (Accumulation)

	Six months 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	106.6066	102.7161	106.9509
Return before operating charges	6.9452	4.9685	(3.3856)
Operating charges (note 1)	(0.5874)	(1.0780)	(0.8492)
Return after operating charges *	6.3578	3.8905	(4.2348)
Closing net asset value per share	112.9644	106.6066	102.7161
Retained distributions on accumulated shares	1.7418	2.8189	1.4150
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	5.96%	3.79%	(3.96%)
Other information			
Closing net asset value	£15,510,512	£14,835,014	£13,450,777
Closing number of shares	13,730,445	13,915,657	13,095,100
Operating charges (note 2)	1.07%	1.03%	0.81%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	115.0117	107.3934	108.612
Lowest share price	105.6852	101.7555	102.7161

Class B (Accumulation)

	Six months 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	99.0314	95.6562	99.8490
Return before operating charges	6.4489	4.6212	(3.1566)
Operating charges (note 1)	(0.6727)	(1.2460)	(1.0362)
Return after operating charges *	5.7762	3.3752	(4.1928)
Closing net asset value per share	104.8076	99.0314	95.6562
Retained distributions on accumulated shares	1.6170	2.6221	1.3192
*after direct transactions costs of:	-	-	0.0000
Performance			
Return after charges	5.83%	3.53%	(4.20%)
Other information			
Closing net asset value	£11,277	£10,655	£10,243
Closing number of shares	10,759	10,759	10,708
Operating charges (note 2)	1.32%	1.28%	1.06%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	106.7079	99.7699	101.3671
Lowest share price	98.1566	94.7531	95.6562

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund 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: 76.79%)			
22,168	Cohen & Steers Diversified Real Assets	234,051	1.50%
31,862	Fidelity Index Japan	75,704	0.48%
209,804	Fidelity Index World	698,796	4.50%
59,077	Heriot Global	187,356	1.21%
31,887	HSBC Global Investment Funds - Global Infrastructure Equity	269,973	1.74%
55,952	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond	620,228	4.00%
324,460	Latitude Horizon	425,691	2.74%
587	Lazard Japanese Strategic Equity	79,572	0.51%
2,713,522	Legal & General Cash	2,866,293	18.47%
31,654	Lord Abbett Short Duration High Yield	348,516	2.25%
330,964	Man GLG Sterling Corporate Bond	388,551	2.50%
8,007	Neuberger Berman Commodities	72,386	0.47%
10,176	Pacific North of South EM Equity Income Opportunities	113,879	0.73%
10,765	Polar Capital European Ex UK Income	150,166	0.97%
13,078	Polar Capital Global Insurance	156,526	1.01%
207,767	Royal London Global Equity Income	344,269	2.22%
493,124	Royal London Short Duration Credit	464,819	2.99%
281,062	Sanlam International Inflation Linked Bond	271,337	1.75%
11,919	Stewart Investors Global Emerging Markets Leaders	74,992	0.48%
47,823	TB Saracen Global Income and Growth	154,850	1.00%
2,816	Trium Alternative Growth	310,130	2.00%
2,295	Vanguard Global Short-Term Bond Index	225,840	1.46%
58,875	VT Castlebay UK Equity^	111,927	0.72%
2,619,512	WS Canlife Sterling Liquidity	2,866,532	18.47%
64,311	WS Gresham House UK Multi Cap Income	109,123	0.70%
		11,621,507	74.87%
Exchange Traded Funds - (30.09.2023: 15.09%)			
3,383	Franklin European Dividend UCITS ETF	77,082	0.50%
5,475	Global X US Infrastructure Developments UCITS ETF	157,461	1.01%
75,161	iShares Core FTSE 100 UCITS ETF	583,249	3.76%
535	iShares Core S&P 500 UCITS ETF	234,159	1.51%
4,669	iShares Corp Bond 0-5yr UCITS ETF	465,126	3.00%
1,647	iShares MSCI France UCITS ETF	82,301	0.53%
11,086	L&G India INR Government Bond UCITS ETF	77,347	0.50%
10,565	UBS ETF - MSCI World Small Cap Socially Responsible UCITS ETF	80,326	0.52%
2,465	Vanguard FTSE 250 UCITS ETF	75,491	0.49%
1,703	Xtrackers MSCI World Materials UCITS ETF	81,221	0.52%
7,620	Xtrackers S&P 500 Equal Weight UCITS ETF	550,469	3.55%
		2,464,232	15.89%
	Portfolio of investments - (30.09.2023: 91.88%)	14,085,739	90.76%
	Net other assets - (30.09.2023: 8.12%)	1,434,592	9.24%
		15,520,331	100.00%

^related security of the AFM

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	3,578,368
Lord Abbett Short Duration High Yield	344,716
Sanlam International Inflation Linked Bond	269,446
HSBC GIF Global Infrastructure Equity	258,668
FWU Protection Fund SICAV - Bainbridge equity Anti-Risk Strategy	257,826
Xtrackers S&P 500 Equal Weight UCITS ETF	256,181
iShares Core FTSE 100 UCITS ETF	235,073
Vanguard Global Short-Term Bond Index	222,115
Legal & General Cash	175,327
WS Canlife Sterling Liquidity	173,783
Polar Capital Global Insurance	154,891
Other purchases	1,230,342

	£
Total sales for the period	3,983,541
Dodge & Cox Worldwide Global Bond	543,390
Artemis Target Return Bond Fund	376,291
M&G Global Listed Infrastructure	312,959
iShares Core S&P 500 UCITS ETF	273,824
FWU Protection Fund SICAV - Bainbridge equity Anti-Risk Strategy	252,516
EF Tellsons Endeavour Fund	223,637
WS Canlife Sterling Liquidity	160,461
Legal & General Cash	160,387
iShares Dow Jones Indust Average UCITS ETF	155,218
HSBC European Index	152,048
Other sales	1,372,810

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

STATEMENT OF TOTAL RETURN

For the period ended 31 March

	2024		2023	
	£	£	£	£
Income				
Net capital gains		693,678		197,804
Revenue	272,513		168,217	
Expenses	(56,231)		(46,581)	
Interest payable and similar charges	<u>(5,219)</u>		<u>-</u>	
Net revenue before taxation	211,063		121,636	
Taxation	<u>(17,802)</u>		<u>(3,833)</u>	
Net revenue after taxation		<u>193,261</u>		<u>117,803</u>
Total return before distributions		886,939		315,607
Finance costs: distributions		<u>(235,498)</u>		<u>(167,090)</u>
Changes in net assets attributable to shareholders from investment activities		<u>651,441</u>		<u>148,517</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 March

	2024	2023
	£	£
Opening net assets attributable to shareholders	14,815,194	13,450,500
Amounts receivable on creation of shares	1,038,077	1,639,830
Amounts payable on cancellation of shares	(1,221,335)	(991,428)
Dilution levies	327	478
Accumulation dividends retained	236,627	167,110
Changes in net assets attributable to shareholders from investment activities (see above)	<u>651,441</u>	<u>148,517</u>
Closing net assets attributable to shareholders	<u>15,520,331</u>	<u>14,415,007</u>

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 £14,815,194.

BALANCE SHEET

As at	31.03.2024		30.09.2023	
	£	£	£	£
Assets				
Investment assets		14,085,739		13,613,219
Current assets				
Debtors	1,538,758		439,190	
Cash and bank balances	<u>1,460,120</u>		<u>1,665,492</u>	
Total current assets		<u>2,998,878</u>		<u>2,104,682</u>
Total assets		17,084,617		15,717,901
Current liabilities				
Creditors	(1,050,527)		(338,540)	
Bank overdraft	<u>(513,759)</u>		<u>(564,167)</u>	
Total current liabilities		<u>(1,564,286)</u>		<u>(902,707)</u>
Net assets attributable to shareholders		<u>15,520,331</u>		<u>14,815,194</u>

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.

DISTRIBUTION TABLES

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 (Accumulation)	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.8153p	-	0.8153p	0.4093p
Group 2	0.5434p	0.2719p	0.8153p	0.4093p

Class B (Accumulation)	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.7572p	-	0.7572p	0.3811p
Group 2	0.7572p	-	0.7572p	0.3811p

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 (Accumulation)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.9265p	-	0.9265p	0.8295p
Group 2	0.0754p	0.8511p	0.9265p	0.8295p

Class B (Accumulation)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.8598p	-	0.8598p	0.7718p
Group 2	0.8598p	-	0.8598p	0.7718p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Freedom Cautious
Size of Sub-fund	£60,771,502
Launch date	7 September 2020
Investment objective and policy	<p>The investment objective of the Sub-fund is to provide a return in excess of the Consumer Prices Index (after deduction of fees) on a 3 year annualised period with an annualised target volatility of 6% over the same period.</p> <p>The Sub-fund will seek to achieve its objectives by investing at least 80% in collective investment funds (such as OEICS, exchange traded funds and Investment Trusts, and which may include funds managed and/or operated by the AFM or Investment Manager) which will provide exposure to a diversified portfolio but with a preference (more than 50%) towards exposure (indirectly) to lower risk assets such as cash, fixed income and select alternative assets such as absolute return strategies and less emphasis on higher risk assets such as equities and alternatives such as commodities.</p> <p>The Sub-fund may invest directly in equities, fixed income, money market instruments, deposits, cash and near cash.</p> <p>As noted in the objective, the portfolio of the Sub-fund will be constructed in such a way that the volatility target for the Sub-fund will be 6%. For the avoidance of doubt, this does not necessarily mean that actual volatility will be at this level as realised volatility may be different from the assumptions made by the Investment Manager.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	The Sub-fund may hold derivatives for Efficient Portfolio Management (EPM) purposes. It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.
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SUB-FUND OVERVIEW (Continued)

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- £250 million to £500 million – 0.5 bps (0.005%) per annum
- thereafter – 0.25 bps (0.0025%) per annum

PLUS

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- Class C – 0.75% per annum

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INVESTMENT MANAGER'S REVIEW

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Ascencia Investment Management Limited
Investment Manager to the Fund
30 May 2024

Performance is quoted as total return

PERFORMANCE RECORD

Financial Highlights

Class A (Accumulation)

	Six months 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	110.7702	106.0706	110.4422
Return before operating charges	8.6096	5.4802	(3.6246)
Operating charges (note 1)	(0.4135)	(0.7806)	(0.7470)
Return after operating charges *	8.1961	4.6996	(4.3716)
Closing net asset value per share	118.9663	110.7702	106.0706
Retained distributions on accumulated shares	1.8118	2.7795	1.6314
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	7.40%	4.43%	(3.96%)
Other information			
Closing net asset value	£60,767,079	£56,532,189	£51,692,945
Closing number of shares	51,079,224	51,035,560	48,734,491
Operating charges (note 2)	0.72%	0.72%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	118.9663	111.9094	112.7910
Lowest share price	109.4197	104.7943	105.3812

Class B (Accumulation)

	Six months 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	99.7985	95.8015	99.9998
Return before operating charges	7.7533	4.9457	(3.2780)
Operating charges (note 1)	(0.5016)	(0.9487)	(0.9203)
Return after operating charges *	7.2517	3.9970	(4.1983)
Closing net asset value per share	107.0502	99.7985	95.8015
Retained distributions on accumulated shares	1.6313	2.5059	1.4751
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	7.27%	4.17%	(4.20%)
Other information			
Closing net asset value	£11,874	£11,070	£10,578
Closing number of shares	11,092	11,092	11,041
Operating charges (note 2)	0.97%	0.97%	0.94%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	107.0502	100.831	102.0938
Lowest share price	98.5628	94.6377	95.2441

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund 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: 74.96%)			
142,644	Cohen & Steers Diversified Real Assets	1,506,022	2.48%
257,867	Fidelity Index Japan	612,692	1.01%
1,186,502	Fidelity Index World	3,951,884	6.50%
288,187	Heriot Global	913,955	1.50%
146,793	HSBC Global Investment Funds - Global Infrastructure Equity	1,242,839	2.05%
134,460	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond	1,490,490	2.45%
1,270,235	Latitude Horizon	1,666,548	2.74%
4,398	Lazard Japanese Strategic Equity	595,742	0.98%
9,331,236	Legal & General Cash	9,856,584	16.22%
110,126	Lord Abbett Short Duration High Yield	1,212,489	2.00%
1,183,675	Man GLG Sterling Corporate Bond	1,389,634	2.29%
51,058	Neuberger Berman Commodities	461,561	0.76%
53,783	Pacific North of South EM Equity Income Opportunities	601,885	0.99%
65,098	Polar Capital European Ex UK Income	908,115	1.49%
51,200	Polar Capital Global Insurance	612,781	1.01%
1,190,751	Royal London Global Equity Income	1,973,075	3.25%
1,935,234	Royal London Short Duration Credit	1,824,151	3.00%
928,291	Sanlam International Inflation Linked Bond	896,172	1.47%
46,977	Stewart Investors Global Emerging Markets Leaders	295,577	0.49%
282,971	TB Saracen Global Income and Growth	916,260	1.51%
11,025	Trium Alternative Growth	1,214,086	2.00%
5,901	Vanguard Global Short-Term Bond Index	580,702	0.96%
324,056	VT Castlebay UK Equity^	616,058	1.01%
8,011,911	WS Canlife Sterling Liquidity	8,767,434	14.43%
341,063	WS Gresham House UK Multi Cap Income	578,717	0.95%
		44,685,453	73.54%
Exchange Traded Funds - (30.09.2023: 19.43%)			
19,572	Franklin European Dividend UCITS ETF	445,948	0.73%
21,428	Global X US Infrastructure Developments UCITS ETF	616,269	1.01%
353,098	iShares Core FTSE 100 UCITS ETF	2,740,040	4.51%
4,185	iShares Core S&P 500 UCITS ETF	1,831,691	3.01%
15,231	iShares Corp Bond 0-5yr UCITS ETF	1,517,312	2.50%
9,530	iShares MSCI France UCITS ETF	476,214	0.78%
65,100	L&G India INR Government Bond UCITS ETF	454,203	0.75%
61,036	UBS ETF - MSCI World Small Cap Socially Responsible UCITS ETF	464,057	0.76%
14,894	Vanguard FTSE 250 UCITS ETF	456,129	0.75%
10,058	Xtrackers MSCI World Materials UCITS ETF	479,696	0.79%
42,619	Xtrackers S&P 500 Equal Weight UCITS ETF	3,078,797	5.07%
		12,560,356	20.66%
	Portfolio of investments - (30.09.2023: 94.39%)	57,245,809	94.20%
	Net other assets - (30.09.2023: 5.61%)	3,525,693	5.80%
		60,771,502	100.00%

^related security of the AFM

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	14,323,420
Xtrackers S&P 500 Equal Weight UCITS ETF	1,228,109
Lord Abbett Short Duration High Yield	1,199,368
HSBC GIF Global Infrastructure Equity	1,190,794
FWU Protection Fund SICAV - Bainbridge equity Anti-Risk Strategy	1,051,773
iShares Core FTSE 100 UCITS ETF	929,902
Sanlam International Inflation Linked Bond	889,767
Polar Capital European Ex UK Income	856,688
iShares Core S&P 500 UCITS ETF	804,660
Legal & General Cash	683,139
Polar Capital Global Insurance	606,381
Other purchases	4,882,839

	£
Total sales for the period	14,535,527
Dodge & Cox Worldwide Global Bond	1,614,823
iShares Core S&P 500 UCITS ETF	1,453,914
M&G Global Listed Infrastructure	1,154,433
FWU Protection Fund SICAV - Bainbridge equity Anti-Risk Strategy	1,033,237
HSBC European Index	884,404
Artemis Target Return Bond Fund	884,238
EF Tellsons Endeavour Fund	843,695
M&G Japan	615,711
First Trust Nasdaq Clean Edge Smart Grid Infrastructure	584,512
iShares Dow Jones Indust Average UCITS ETF	580,451
Other sales	4,886,109

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

STATEMENT OF TOTAL RETURN

For the period ended 31 March

	2024		2023	
	£	£	£	£
Income				
Net capital gains		3,527,542		853,654
Revenue	973,888		619,416	
Expenses	(113,418)		(101,485)	
Interest payable and similar charges	<u>(20,760)</u>		<u>-</u>	
Net revenue before taxation	839,710		517,931	
Taxation	<u>(64,225)</u>		<u>(16,428)</u>	
Net revenue after taxation		<u>775,485</u>		<u>501,503</u>
Total return before distributions		4,303,027		1,355,157
Finance costs: distributions		<u>(929,853)</u>		<u>(629,596)</u>
Changes in net assets attributable to shareholders from investment activities		<u>3,373,174</u>		<u>725,561</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 March

	2024	2023
	£	£
Opening net assets attributable to shareholders	56,437,085	51,668,918
Amounts receivable on creation of shares	4,419,991	5,565,860
Amounts payable on cancellation of shares	(4,384,239)	(2,424,689)
Accumulation dividends retained	925,491	637,420
Changes in net assets attributable to shareholders from investment activities (see above)	<u>3,373,174</u>	<u>725,561</u>
Closing net assets attributable to shareholders	<u>60,771,502</u>	<u>56,173,070</u>

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 £56,437,085.

BALANCE SHEET

As at	31.03.2024		30.09.2023	
	£	£	£	£
Assets				
Investment assets		57,245,809		53,275,950
Current assets				
Debtors	4,535,852		148,483	
Cash and bank balances	<u>4,016,545</u>		<u>4,984,061</u>	
Total current assets		<u>8,552,397</u>		<u>5,132,544</u>
Total assets		65,798,206		58,408,494
Current liabilities				
Creditors	(3,011,546)		(564,278)	
Bank overdraft	<u>(2,015,158)</u>		<u>(1,407,131)</u>	
Total current liabilities		<u>(5,026,704)</u>		<u>(1,971,409)</u>
Net assets attributable to shareholders		<u>60,771,502</u>		<u>56,437,085</u>

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.

DISTRIBUTION TABLES

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 (Accumulation)	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.7574p	-	0.7574p	0.4159p
Group 2	0.3783p	0.3791p	0.7574p	0.4159p

Class B (Accumulation)	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.6822p	-	0.6822p	0.3745p
Group 2	0.6822p	-	0.6822p	0.3745p

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 (Accumulation)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.0544p	-	1.0544p	0.8306p
Group 2	0.6162p	0.4382p	1.0544p	0.8306p

Class B (Accumulation)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.9491p	-	0.9491p	0.7495p
Group 2	0.9491p	-	0.9491p	0.7495p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Freedom Balanced
Size of Sub-fund	£23,500,966
Launch date	7 September 2020
Investment objective and policy	<p>The investment objective of the Sub-fund is to provide a return in excess of the Consumer Prices Index (after deduction of fees) on a 3 year annualised period with an annualised target volatility of 8% over the same period.</p> <p>The Sub-fund will seek to achieve its objectives by investing at least 80% in collective investment funds (such as OEICS, exchange traded funds and Investment Trusts, and which may include funds managed and/or operated by the AFM or Investment Manager) which will provide exposure to a diversified portfolio but with a preference (more than 50%) towards exposure (indirectly) to higher risk assets such as equities and alternatives such as commodities and less emphasis on lower risk assets such as cash, fixed income and select alternative assets such as absolute return strategies. It is expected that the exposure to equities and higher risk assets will typically be between 50-60%.</p> <p>The Sub-fund may invest directly in equities, fixed income, money market instruments, deposits, cash and near cash.</p> <p>As noted in the objective, the portfolio of the Sub-fund will be constructed in such a way that the volatility target for the Sub-fund will be 8%. For the avoidance of doubt, this does not necessarily mean that actual volatility will be at this level as realised volatility may be different from the assumptions made by the Investment Manager.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	The Sub-fund may hold derivatives for Efficient Portfolio Management (EPM) purposes. It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.
Benchmark	<p>A target for the Sub-fund's performance has been set by reference to the UK Consumer Price Index (CPI) (the "Index") over a three year annualised period. The Consumer Price Index is published by the Office for National Statistics, further information for which can be obtained from www.ons.gov.uk.</p> <p>The Index has been selected as a target to beat as it a common standard which will allow assessment as to whether shareholders' investments are growing in real terms over a time period which is consistent with the Sub-fund's long-term investment horizon.</p> <p>Performance comparisons against the Index may be least representative during periods of very strong performance (either positive or negative) in particular markets and comparison should be made over periods of at least 3 years in order to reduce the impact of short-term performance.</p>
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.
Shares Classes:	Class A (Income, Accumulation) ¹ Class B (Income, Accumulation) ¹ Class C (Income, Accumulation)

¹ Class A shares are available only to the Investment Manager's other clients (and otherwise at the AFM's discretion. Class B shares are only available to IFA contacts of the Investment Manager (and otherwise at the AFM's discretion).

SUB-FUND OVERVIEW (Continued)

Minimum investment*

Lump sum subscription:	Class A = £500,000 Class B = £100,000 Class C = £1,000
Top-up:	Class A = £1,000 Class B = £1,000 Class C = £1,00
Holding:	Class A = £500,000 Class B = £100,000 Class C = £1,000
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)

Initial, redemption and switching charges

Nil

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

Annual management charges

£41,796¹ per annum plus

(A) A variable fee based on the Net Asset Value of the Sub-fund (plus VAT if applicable) as follows:

- Up to £100 million – 1.5 bps (0.015%) per annum
- £100 million to £250 million – 0.75 bps (0.0075%) per annum
- £250 million to £500 million – 0.5 bps (0.005%) per annum
- thereafter – 0.25 bps (0.0025%) per annum

PLUS

(B) A variable fee depending on the share class as follows:

- Class A – 0.25% per annum
- Class B – 0.50% per annum
- Class C – 0.75% per annum

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

¹The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2023). In the event of negative inflation, this fee will remain unchanged.

INVESTMENT MANAGER'S REVIEW

Over the reporting period, due to downside surprises in inflation and resilient economic data in developed markets, investors believed that key central banks would be able to cut interest rates quicker than expected and that a soft landing for the economy was more likely. This sparked a rally in risk assets, which continued to gather momentum until the end of the reporting period.

In November, the First Trust Nasdaq Clean Edge Smart Grid Infrastructure ETF was sold due to its relatively disappointing returns. The strategy's underperformance was caused by its exposure to both UK and Europe utility stocks, an area of the market that performed poorly as a consequence of tighter central bank monetary policy and weak industrial demand for energy.

At the beginning of the 2024, the Global X US Infrastructure Developments UCITS ETF was introduced to provide diversified exposure to companies that were likely to benefit from the infrastructure spend triggered by the US's Inflation Reduction Act (IRA). The IRA's primary objective is to spur investments in US domestic manufacturing capacity and infrastructure renewal.

In late January, the Lord Abbett Short Duration High Yield Fund was introduced. This fixed income strategy was assessed as being able to deliver an attractive income yield, while also offering the potential to deliver an element of capital appreciation through investing in short maturity high yield corporate bonds.

For the foreseeable future investment markets are likely to endure elevated geopolitical risk, which historically has tended to an inflationary experience for investment markets. The fund's multi-asset investment approach provides asset diversification and the opportunity to mitigate an element of the inflationary pressures likely over the short to medium term.

Over the reporting period the fund produced strong absolute and relative returns when compared with its benchmark, the UK Consumer Price Index (CPI). The fund returned 8.09% (A Class Acc) vs 0.76% (CPI) over the period. (FE Analytics as at 29th May 2024).

Ascencia Investment Management Limited
Investment Manager to the Fund
30 May 2024

Performance is quoted as total return

PERFORMANCE RECORD

Financial Highlights

Class A (Accumulation)

	Six months 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	112.1265	107.2389	111.8258
Return before operating charges	9.6052	5.9625	(3.6668)
Operating charges (note 1)	(0.5366)	(1.0749)	(0.9201)
Return after operating charges *	9.0686	4.8876	(4.5869)
Closing net asset value per share	121.1951	112.1265	107.2389
Retained distributions on accumulated shares	1.6500	2.7580	1.7473
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	8.09%	4.56%	(4.10%)
Other information			
Closing net asset value	£23,492,373	£19,076,981	£14,783,437
Closing number of shares	19,383,936	17,013,805	13,785,520
Operating charges (note 2)	0.92%	0.98%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	121.1951	113.4717	114.5953
Lowest share price	110.4141	105.7524	106.132

Class B (Accumulation)

	Six months 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	99.8627	95.7355	100.0645
Return before operating charges	8.5505	5.3301	(3.2619)
Operating charges (note 1)	(0.6074)	(1.2029)	(1.0671)
Return after operating charges *	7.9431	4.1272	(4.3290)
Closing net asset value per share	107.8058	99.8627	95.7355
Retained distributions on accumulated shares	1.4687	2.4593	1.5613
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	7.95%	4.31%	(4.33%)
Other information			
Closing net asset value	£12,099	£11,208	£30,621
Closing number of shares	11,223	11,223	31,985
Operating charges (note 2)	1.17%	1.23%	1.09%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	107.8058	101.2220	102.5097
Lowest share price	98.3188	94.4125	94.7984

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund 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: 71.22%)			
55,382	Cohen & Steers Diversified Real Assets	584,719	2.48%
149,218	Fidelity Index Japan	354,543	1.50%
458,390	Fidelity Index World	1,526,761	6.50%
128,013	Heriot Global	405,981	1.73%
62,281	HSBC Global Investment Funds - Global Infrastructure Equity	527,306	2.24%
52,290	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond	579,632	2.47%
399,207	Latitude Horizon	523,759	2.23%
2,576	Lazard Japanese Strategic Equity	349,026	1.49%
3,161,383	Legal & General Cash	3,339,369	14.21%
37,251	Lord Abbett Short Duration High Yield	410,129	1.75%
298,615	Man GLG Sterling Corporate Bond	350,575	1.49%
25,779	Neuberger Berman Commodities	233,043	0.99%
26,345	Pacific North of South EM Equity Income Opportunities	294,825	1.25%
34,268	Polar Capital European Ex UK Income	478,034	2.03%
19,781	Polar Capital Global Insurance	236,753	1.01%
495,435	Royal London Global Equity Income	820,936	3.49%
740,317	Royal London Short Duration Credit	697,823	2.97%
300,049	Sanlam International Inflation Linked Bond	289,667	1.23%
36,442	Stewart Investors Global Emerging Markets Leaders	229,296	0.98%
148,108	TB Saracen Global Income and Growth	479,572	2.04%
4,761	Trium Alternative Growth	524,291	2.23%
156,211	VT Castlebay UK Equity^	296,971	1.26%
2,462,900	WS Canlife Sterling Liquidity	2,695,152	11.47%
174,713	WS Gresham House UK Multi Cap Income	296,452	1.26%
		16,524,615	70.30%
Exchange Traded Funds - (30.09.2023: 23.87%)			
10,574	Franklin European Dividend UCITS ETF	240,929	1.03%
10,354	Global X US Infrastructure Developments UCITS ETF	297,781	1.27%
174,312	iShares Core FTSE 100 UCITS ETF	1,352,661	5.76%
2,156	iShares Core S&P 500 UCITS ETF	943,638	4.02%
5,885	iShares Corp Bond 0-5yr UCITS ETF	586,264	2.49%
4,699	iShares MSCI France UCITS ETF	234,809	1.00%
25,151	L&G India INR Government Bond UCITS ETF	175,479	0.75%
30,981	UBS ETF - MSCI World Small Cap Socially Responsible UCITS ETF	235,549	1.00%
7,588	Vanguard FTSE 250 UCITS ETF	232,383	0.99%
5,048	Xtrackers MSCI World Materials UCITS ETF	240,754	1.02%
21,406	Xtrackers S&P 500 Equal Weight UCITS ETF	1,546,369	6.58%
		6,086,616	25.91%
	Portfolio of investments (30.09.2023: 95.09%)	22,611,231	96.21%
	Net other assets (30.09.2023: 4.91%)	889,735	3.79%
		23,500,966	100.00%

^related security of the AFM

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	8,570,177
Xtrackers S&P 500 Equal Weight UCITS ETF	942,024
iShares Core S&P 500 UCITS ETF	757,883
iShares Core FTSE 100 UCITS ETF	609,287
Legal & General Cash	567,691
HSBC GIF Global Infrastructure Equity	518,517
Polar Capital European Ex UK Income	452,924
WS Canlife Sterling Liquidity	417,668
Lord Abbett Short Duration High Yield	405,935
Lazard Japanese Strategic Equity	343,624
FWU Protection Fund SICAV - Bainbridge equity Anti-Risk Strategy	304,802
Other purchases	3,249,822

	£
Total sales for the period	5,750,434
iShares Core S&P 500 UCITS ETF	921,299
M&G Global Listed Infrastructure	424,836
HSBC European Index	410,019
Xtrackers S&P 500 Equal Weight UCITS ETF	356,180
Dodge & Cox Worldwide Global Bond	351,427
M&G Japan	314,441
FWU Protection Fund SICAV - Bainbridge equity Anti-Risk Strategy	299,943
iShares Dow Jones Indust Average UCITS ETF	291,723
VT Castlebay UK Equity	255,452
Legal & General Cash	214,238
Other sales	1,910,876

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

STATEMENT OF TOTAL RETURN

For the period ended 31 March

	2024		2023	
	£	£	£	£
Income				
Net capital gains		1,433,257		276,772
Revenue	329,706		190,353	
Expenses	(64,805)		(50,695)	
Interest payable and similar charges	-		(117)	
Net revenue before taxation	264,901		139,541	
Taxation	(11,309)		(1,434)	
Net revenue after taxation		253,592		138,107
Total return before distributions		1,686,849		414,879
Finance costs: distributions		(297,381)		(205,797)
Changes in net assets attributable to shareholders from investment activities		1,389,468		209,082

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 March

	2024	2023
	£	£
Opening net assets attributable to shareholders	19,064,938	14,805,156
Amounts receivable on creation of shares	4,290,086	3,939,548
Amounts payable on cancellation of shares	(1,552,772)	(746,303)
Dilution levies	394	665
Accumulation dividends retained	308,852	211,645
Changes in net assets attributable to shareholders from investment activities (see above)	1,389,468	209,082
Closing net assets attributable to shareholders	23,500,966	18,419,793

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 £19,064,938.

BALANCE SHEET

As at	31.03.2024		30.09.2023	
	£	£	£	£
Assets				
Investment assets		22,611,231		18,128,607
Current assets				
Debtors	1,714,621		28,696	
Cash and bank balances	<u>794,996</u>		<u>1,009,074</u>	
Total current assets		<u>2,509,617</u>		<u>1,037,770</u>
Total assets		25,120,848		19,166,377
Current liabilities				
Creditors	(1,494,999)		(101,439)	
Bank overdraft	<u>(124,883)</u>		<u>-</u>	
Total current liabilities		<u>(1,619,882)</u>		<u>(101,439)</u>
Net assets attributable to shareholders		<u>23,500,966</u>		<u>19,064,938</u>

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.

DISTRIBUTION TABLES

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 (Accumulation)	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.6951p	-	0.6951p	0.4068p
Group 2	0.3585p	0.3366p	0.6951p	0.4068p

Class B (Accumulation)	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.6189p	-	0.6189p	0.3631p
Group 2	0.6189p	-	0.6189p	0.3631p

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 (Accumulation)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.9549p	-	0.9549p	0.8761p
Group 2	0.3935p	0.5614p	0.9549p	0.8761p

Class B (Accumulation)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.8498p	-	0.8498p	0.7816p
Group 2	0.8498p	-	0.8498p	0.7816p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Freedom Long Term Balanced
Size of Sub-fund	£80,855,930
Launch date	7 September 2020
Investment objective and policy	<p>The investment objective of the Sub-fund is to provide a return of 6.0% (after deduction of fees) over the long term (5 years) whilst being managed with an annualised volatility target of between 6% and 8.5%, over the same period.</p> <p>The Sub-fund will seek to achieve its objective by investing at least 80% in active and passive (that is those investments which aim to track the performance of various financial indices) collective investment schemes (including funds managed and/or operated by the AFM) and exchange traded funds through which it will have exposure to investments including equities, fixed income, alternatives and cash. There is expected to be a balance between exposure to higher risk assets (such as equities) and lower risk assets such as cash, alternatives such as absolute return strategies and fixed income. At least 40% of the exposure of the Sub-fund is expected to be to such lower risk assets.</p> <p>The Sub-fund may also invest in equities, fixed income, money market instruments, deposits, cash and near cash.</p> <p>As noted in the objective, the portfolio of the Sub-fund will be constructed in such a way that the volatility target for the Fund will be between 6% and 8.5%. For the avoidance of doubt, this does not necessarily mean that actual volatility will be at this level as realised volatility may be different from the assumptions made by the Investment Manager.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	The Sub-fund may hold derivatives for Efficient Portfolio Management (EPM) purposes. It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.
Benchmark	<p>The performance of the Sub-fund can be measured by considering whether the objective is achieved i.e. whether the yield is, over the medium to long term, 6%.</p> <p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Mixed Investment 20-60% equity portfolio sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
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.
Shares Classes:	Class A (Income, Accumulation) ¹ Class B (Income, Accumulation) ¹ Class C (Income, Accumulation)

¹ Class A shares are available only to the Investment Manager's other clients (and otherwise at the AFM's discretion). Class B shares are only available to IFA contacts of the Investment Manager (and otherwise at the AFM's discretion).

SUB-FUND OVERVIEW (Continued)

Minimum investment*

Lump sum subscription:	Class A = £500,000 Class B = £100,000 Class C = £1,000
Top-up:	Class A = £1,000 Class B = £1,000 Class C = £1,00
Holding:	Class A = £500,000 Class B = £100,000 Class C = £1,000
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)

Initial, redemption and switching charges

Nil

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

Annual management charges

£41,796¹ per annum plus

(A) A variable fee based on the Net Asset Value of the Sub-fund (plus VAT if applicable) as follows:

- Up to £100 million – 1.5 bps (0.015%) per annum
- £100 million to £250 million – 0.75 bps (0.0075%) per annum
- £250 million to £500 million – 0.5 bps (0.005%) per annum
- thereafter – 0.25 bps (0.0025%) per annum

PLUS

(B) A variable fee depending on the share class as follows:

- Class A – 0.25% per annum
- Class B – 0.50% per annum
- Class C – 0.75% per annum

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

¹The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2023)). In the event of negative inflation, this fee will remain unchanged.

INVESTMENT MANAGER'S REVIEW

Over the reporting period, due to downside surprises in inflation and resilient economic data in developed markets, investors believed that key central banks would be able to cut interest rates quicker than expected and that a soft landing for the economy was more likely. This sparked a rally in risk assets, which continued to gather momentum until the end of the reporting period.

In November, the First Trust Nasdaq Clean Edge Smart Grid Infrastructure ETF was sold due to its relatively disappointing returns. The strategy's underperformance was caused by its exposure to both UK and Europe utility stocks, an area of the market that performed poorly as a consequence of tighter central bank monetary policy and weak industrial demand for energy.

At the beginning of the 2024, the Global X US Infrastructure Developments UCITS ETF was introduced to provide diversified exposure to companies that were likely to benefit from the infrastructure spend triggered by the US's Inflation Reduction Act (IRA). The IRA's primary objective is to spur investments in US domestic manufacturing capacity and infrastructure renewal.

In late January, the Lord Abbett Short Duration High Yield Fund was introduced. This fixed income strategy was assessed as being able to deliver an attractive income yield, while also offering the potential to deliver an element of capital appreciation through investing in short maturity high yield corporate bonds.

For the foreseeable future investment markets are likely to endure elevated geopolitical risk, which historically as tended to an inflationary experience for investment markets. The fund's multi-asset investment approach provides asset diversification and the opportunity to mitigate an element of the inflationary pressures likely over the short to medium term.

Over the reporting period the fund produced strong absolute returns, however, slightly underperformed the peer group due to its defensive positioning. The fund returned 8.13% (A Class Acc) vs 8.28% (*IA Mixed Investment 20-60% Shares*) over the period. (*FE Analytics as at 29th May 2024*).

Ascencia Investment Management Limited
Investment Manager to the Fund
30 May 2024

Performance is quoted as total return

PERFORMANCE RECORD

Financial Highlights

Class A (Accumulation)

	Six months 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	106.2161	102.2382	110.2472
Return before operating charges	9.0525	4.7283	(7.1909)
Operating charges (note 1)	(0.4145)	(0.7504)	(0.8181)
Return after operating charges *	8.6380	3.9779	(8.0090)
Closing net asset value per share	114.8541	106.2161	102.2382
Retained distributions on accumulated shares	1.6195	2.3716	1.4743
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	8.13%	3.89%	7.26%
Other information			
Closing net asset value	£80,851,459	£76,401,351	£68,973,808
Closing number of shares	70,394,954	71,930,091	67,463,815
Operating charges (note 2)	0.75%	0.72%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	114.8541	108.4523	112.6999
Lowest share price	103.9011	101.0721	101.7267

Class B (Accumulation)

	Six months 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	95.6678	92.3148	99.7951
Return before operating charges	8.1496	4.2647	(6.5005)
Operating charges (note 1)	(0.4975)	(0.9117)	(0.9798)
Return after operating charges *	7.6521	3.3530	(7.4803)
Closing net asset value per share	103.3199	95.6678	92.3148
Retained distributions on accumulated shares	1.4577	2.1383	1.3328
*after direct transactions costs of:	-	-	0.0000
Performance			
Return after charges	8.00%	(3.63%)	(7.50%)
Other information			
Closing net asset value	£26,382	£24,428	£23,690
Closing number of shares	25,534	25,534	25,662
Operating charges (note 2)	1.00%	0.97%	1.02%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	103.3199	97.8379	101.9835
Lowest share price	93.5647	91.2512	91.9158

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class B (Income)

	Six months ended 31 March 2024	Year ended 30 September 2023 [^]
Changes in net assets per share	GBP	GBP
Opening net asset value per share	101.2984	100.0000
Return before operating charges	8.6004	4.5926
Operating charges (note 1)	(0.5228)	(0.9763)
Return after operating charges *	8.0776	3.6163
Distribution on income shares	(1.5383)	(2.3179)
Closing net asset value per share	107.8377	101.2984
*after direct transactions costs of:	0.0000	0.0000
Performance		
Return after charges	7.97%	3.62%
Other information		
Closing net asset value	£7,161	£9,930
Closing number of shares	6,640	9,803
Operating charges (note 2)	1.00%	0.97%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	108.4548	105.5881
Lowest share price	99.0715	98.8519

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: 49.65%)			
157,660	Artemis US Smaller Companies	609,480	0.74%
132,650	Cohen & Steers Diversified Real Assets	1,400,509	1.72%
598,783	Fidelity Index Japan	1,422,709	1.75%
346,755	FSSA Indian Subcontinent All-Cap	596,626	0.74%
30,676	Guinness Global Equity Income	813,371	1.01%
290,143	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond	3,216,241	3.98%
629,320	Invesco Emerging Markets ex China	1,612,758	1.99%
1,540,342	Latitude Horizon	2,020,929	2.50%
685,192	Lazard Global Listed Infrastructure Equity	1,812,676	2.24%
10,511	Lazard Japanese Strategic Equity	1,423,891	1.76%
4,581,693	Legal & General Cash	4,839,643	5.99%
238,000	Lord Abbett Short Duration High Yield	2,620,385	3.24%
13,122	Man GLG Dynamic Income	1,993,936	2.47%
2,227,648	Man GLG Sterling Corporate Bond	2,615,259	3.23%
2,087	MFS Meridian Funds - Continental European Equity	1,002,408	1.24%
64,925	Neuberger Berman Commodities	586,925	0.73%
109,820	Pacific North of South EM Equity Income Opportunities	1,228,990	1.52%
102,129	Polar Capital Global Insurance	1,222,331	1.51%
6,349	Redwheel Next Generation Emerging Markets Equity	828,077	1.02%
672,240	Regnan Sustainable Water and Waste	825,511	1.02%
1,450,462	Sanlam International Inflation Linked Bond	1,400,276	1.73%
62,895	Stewart Investors Global Emerging Markets Leaders	395,737	0.49%
319,525	TB Saracen Global Income and Growth	1,034,622	1.28%
619,694	TM Redwheel UK Equity Income	817,376	1.01%
28,542	Vanguard Global Short-Term Bond Index	2,808,549	3.47%
3,844,319	WS Canlife Sterling Liquidity	4,206,839	5.20%
362,961	WS Gresham House UK Multi Cap Income	615,873	0.76%
		43,971,927	54.34%
Exchange Traded Funds - (30.09.2023: 39.74%)			
15,731	First Trust Indxx Innovative Transaction & Process ETF	416,950	0.52%
42,620	First Trust Nasdaq Cybersecurity UCITS ETF	1,212,326	1.50%
31,816	First Trust US Equity Income UCITS ETF	838,033	1.04%
54,518	Franklin European Dividend UCITS ETF	1,242,193	1.54%
35,622	Global X US Infrastructure Developments UCITS ETF	1,024,489	1.27%
417,380	iShares Core FTSE 100 UCITS ETF	3,238,869	4.01%
11,132	iShares Core S&P 500 UCITS ETF	4,872,254	6.03%
28,357	iShares Corp Bond 0-5yr UCITS ETF	2,824,924	3.49%
29,122	iShares MSCI EM Latin America UCITS ETF	396,496	0.49%
24,067	iShares MSCI France UCITS ETF	1,202,628	1.49%
115,428	L&G India INR Government Bond UCITS ETF	805,341	1.00%
94,459	L&G Multi-Strategy Enhanced Commodities UCITS ETF	1,024,313	1.27%
48,468	Rize Global Sustainable Infrastructure UCITS ETF	191,909	0.24%
138,909	UBS ETF - MSCI World Small Cap Socially Responsible UCITS ETF	1,056,125	1.31%
26,597	Vanguard FTSE 250 UCITS ETF	814,533	1.01%
40,113	Xtrackers MSCI World Energy UCITS ETF	1,621,767	2.01%
28,607	Xtrackers MSCI World Health Care UCITS ETF	1,228,484	1.52%
17,429	Xtrackers MSCI World Materials UCITS ETF	831,240	1.03%
79,346	Xtrackers S&P 500 Equal Weight UCITS ETF	5,731,955	7.09%
		30,574,829	37.86%
	Portfolio of investments (30.09.2023: 87.09%)	74,546,756	92.20%
	Net other assets (30.09.2023: 10.61%)	6,309,174	7.80%
		80,855,930	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	33,500,131
Xtrackers S&P 500 Equal Weight UCITS ETF	2,729,586
Lord Abbett Short Duration High Yield	2,588,168
iShares Core S&P 500 UCITS ETF	2,165,502
Man GLG Dynamic Income	1,896,683
Lazard Global Listed Infrastructure Equity	1,787,487
Invesco Emerging Markets ex China Fund	1,612,758
Lazard Japanese Strategic Equity	1,390,268
Sanlam International Inflation Linked Bond	1,390,268
Fidelity Index Japan	1,387,516
First Trust Nasdaq Cybersecurity UCITS ETF	1,219,545
Other purchases	15,332,350

	£
Total sales for the period	33,142,451
iShares Core S&P 500 UCITS ETF	3,425,191
Xtrackers S&P 500 Equal Weight UCITS ETF	2,645,714
Dodge & Cox Worldwide Global Bond	2,400,478
M&G Global Listed Infrastructure GBP	1,930,062
FTF Brandywine Global Income Optimiser	1,893,401
iShares Core FTSE 100 UCITS ETF	1,808,664
Rize Environmental Impact 100 UCITS ETF	1,741,890
Goldman Sachs Japan Equity Partners Portfolio	1,635,075
Artemis Target Return Bond Fund	1,598,457
iShares NASDAQ 100 UCITS ETF	1,368,747
Other sales	12,694,772

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

STATEMENT OF TOTAL RETURN

For the period ended 31 March

	2024		2023	
	£	£	£	£
Income				
Net capital gains		5,414,658		1,095,224
Revenue	1,082,304		725,326	
Expenses	(148,188)		(129,297)	
Interest payable and similar charges	<u>(356)</u>		<u>(217)</u>	
Net revenue before taxation	933,760		595,812	
Taxation	<u>(68,214)</u>		<u>(13,197)</u>	
Net revenue after taxation		<u>865,546</u>		<u>582,615</u>
Total return before distributions		6,280,204		1,677,839
Finance costs: distributions		<u>(1,161,238)</u>		<u>(810,881)</u>
Changes in net assets attributable to shareholders from investment activities		<u>5,118,966</u>		<u>866,958</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 March

	2024	2023
	£	£
Opening net assets attributable to shareholders	76,298,364	68,942,353
Amounts receivable on creation of shares	3,543,239	8,116,190
Amounts payable on cancellation of shares	(5,254,788)	(3,603,961)
Accumulation dividends retained	1,150,149	824,348
Changes in net assets attributable to shareholders from investment activities (see above)	<u>5,118,966</u>	<u>866,958</u>
Closing net assets attributable to shareholders	<u>80,855,930</u>	<u>75,145,888</u>

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 £76,298,364.

BALANCE SHEET

As at	31.03.2024		30.09.2023	
	£	£	£	£
Assets				
Investment assets		74,546,756		68,204,464
Current assets				
Debtors	10,636,066		134,667	
Cash and bank balances	<u>4,222,479</u>		<u>8,775,742</u>	
Total current assets		<u>14,858,545</u>		<u>8,910,409</u>
Total assets		<u>89,405,301</u>		<u>77,114,873</u>
Current liabilities				
Creditors	(8,314,949)		(816,439)	
Bank overdraft	(234,360)		-	
Distribution payable on income shares	<u>(62)</u>		<u>(70)</u>	
Total current liabilities		<u>(8,549,371)</u>		<u>(816,509)</u>
Net assets attributable to shareholders		<u>80,855,930</u>		<u>76,298,364</u>

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.

DISTRIBUTION TABLES

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 (Accumulation)	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.6261p	-	0.6261p	0.3722p
Group 2	0.3039p	0.3222p	0.6261p	0.3722p

Class B (Accumulation)	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.5638p	-	0.5638p	0.3356p
Group 2	0.5638p	-	0.5638p	0.3356p

Class B (Income)	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.5971p	-	0.5971p	0.3847p
Group 2	0.5971p	-	0.5971p	0.3847p

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 (Accumulation)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.9934p	-	0.9934p	0.7878p
Group 2	0.3504p	0.6430p	0.9934p	0.7878p

Class B (Accumulation)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.8939p	-	0.8939p	0.7108p
Group 2	0.8939p	-	0.8939p	0.7108p

Class B (Income)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.9412p	-	0.9412p	0.7670p
Group 2	0.7068p	0.2344p	0.9412p	0.7670p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Freedom Long Term Growth
Size of Sub-fund	£40,001,878
Launch date	7 September 2020
Investment objective and policy	<p>The investment objective of the Sub-fund is to provide a return (i.e. growth) of 6.5% (after deduction of fees) over the long term (5 years) whilst being managed with an annualised volatility target of between 8% and 10%, over the same period.</p> <p>The Sub-fund will seek to achieve its objective (and so deliver growth) by investing at least 80% in active and passive (that is those investments which aim to track the performance of various financial indices) collective investment schemes (including funds managed and/or operated by the AFM) and exchange traded funds through which it will gain exposure to investments including equities, fixed income, alternatives and cash. There is expected to be a preference towards exposure to higher risk assets such as equities. However, at least 30% of overall exposure will be to lower risk assets such as cash, alternatives such as absolute return strategies and fixed income.</p> <p>The Sub-fund may also invest in equities, fixed income, money market instruments, deposits, cash and near cash.</p> <p>As noted in the objective, the portfolio of the Sub-fund will be constructed in such a way that the volatility target for the Fund will be between 8% and 10%. For the avoidance of doubt, this does not necessarily mean that actual volatility will be at this level as realised volatility may be different from the assumptions made by the Investment Manager.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	The Sub-fund may hold derivatives for Efficient Portfolio Management (EPM) purposes. It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.
Benchmark	<p>The performance of the Sub-fund can be measured by considering whether the objective is achieved i.e. whether the yield is, over the medium to long term, 6.5%.</p> <p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Mixed Investment 40-85% equity portfolio sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
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.
Shares Classes:	Class A (Income, Accumulation) ¹ Class B (Income, Accumulation) ¹ Class C (Income, Accumulation)

¹ Class A shares are available only to the Investment Manager's other clients (and otherwise at the AFM's discretion). Class B shares are only available to IFA contacts of the Investment Manager (and otherwise at the AFM's discretion).

SUB-FUND OVERVIEW (Continued)

Minimum investment*

Lump sum subscription:	Class A = £500,000 Class B = £100,000 Class C = £1,000
Top-up:	Class A = £1,000 Class B = £1,000 Class C = £1,00
Holding:	Class A = £500,000 Class B = £100,000 Class C = £1,000
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)

Initial, redemption and switching charges

Nil

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

Annual management charges

£41,796¹ per annum plus

(A) A variable fee based on the Net Asset Value of the Sub-fund (plus VAT if applicable) as follows:

- Up to £100 million – 1.5 bps (0.015%) per annum
- £100 million to £250 million – 0.75 bps (0.0075%) per annum
- £250 million to £500 million – 0.5 bps (0.005%) per annum
- thereafter – 0.25 bps (0.0025%) per annum

PLUS

(B) A variable fee depending on the share class as follows:

- Class A – 0.25% per annum
- Class B – 0.50% per annum
- Class C – 0.75% per annum

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

¹The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2023). In the event of negative inflation, this fee will remain unchanged.

INVESTMENT MANAGER'S REVIEW

Over the reporting period, due to downside surprises in inflation and resilient economic data in developed markets, investors believed that key central banks would be able to cut interest rates quicker than expected and that a soft landing for the economy was more likely. This sparked a rally in risk assets, which continued to gather momentum until the end of the reporting period.

In November, the First Trust Nasdaq Clean Edge Smart Grid Infrastructure ETF was sold due to its relatively disappointing returns. The strategy's underperformance was caused by its exposure to both UK and Europe utility stocks, an area of the market that performed poorly as a consequence of tighter central bank monetary policy and weak industrial demand for energy.

At the beginning of the 2024, the Global X US Infrastructure Developments UCITS ETF was introduced to provide diversified exposure to companies that were likely to benefit from the infrastructure spend triggered by the US's Inflation Reduction Act (IRA). The IRA's primary objective is to spur investments in US domestic manufacturing capacity and infrastructure renewal.

In late January, the Lord Abbett Short Duration High Yield Fund was introduced. This fixed income strategy was assessed as being able to deliver an attractive income yield, while also offering the potential to deliver an element of capital appreciation through investing in short maturity high yield corporate bonds.

For the foreseeable future investment markets are likely to endure elevated geopolitical risk, which historically has tended to an inflationary experience for investment markets. The Fund's multi-asset investment approach provides asset diversification and the opportunity to mitigate an element of the inflationary pressures likely over the short to medium term.

Over the reporting period the fund produced strong absolute returns, however, slightly underperformed the peer group due to its defensive positioning. The fund returned 9.11% (A Class Acc) vs 10.18% (IA Mixed Investment 40-85% Shares) over the period. (FE Analytics as at 29th May 2024).

Ascencia Investment Management Limited
Investment Manager to the Fund
30 May 2024

Performance is quoted as total return

PERFORMANCE RECORD

Financial Highlights

Class A (Accumulation)

	Six months 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	109.8355	105.3210	114.1518
Return before operating charges	10.4974	5.4074	(7.8651)
Operating charges (note 1)	(0.4938)	(0.8929)	(0.9657)
Return after operating charges *	10.0036	4.5145	(8.8308)
Closing net asset value per share	119.8391	109.8355	105.3210
Retained distributions on accumulated shares	1.6484	2.3425	1.4474
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	9.11%	4.29%	(7.74%)
Other information			
Closing net asset value	£39,978,949	£36,488,100	£28,469,627
Closing number of shares	33,360,510	33,220,688	27,031,284
Operating charges (note 2)	0.86%	0.83%	0.88%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	119.8391	112.7972	117.2847
Lowest share price	106.9379	103.9935	104.3627

Class B (Accumulation)

	Six months 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	95.6622	91.9637	99.9084
Return before operating charges	9.1373	4.7117	(6.8606)
Operating charges (note 1)	(0.5547)	(1.0132)	(1.0841)
Return after operating charges *	8.5826	3.6985	(7.9447)
Closing net asset value per share	104.2448	95.6622	91.9637
Retained distributions on accumulated shares	1.9612	2.4906	1.4933
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	8.97%	4.02%	(7.95%)
Other information			
Closing net asset value	£41,465	£80,623	£73,888
Closing number of shares	39,776	84,279	80,345
Operating charges (note 2)	1.11%	1.08%	1.13%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	104.2448	98.4001	102.6173
Lowest share price	93.1207	90.7985	91.1888

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund 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: 47.01%)			
103,879	Artemis US Smaller Companies	401,577	1.01%
65,625	Cohen & Steers Diversified Real Assets	692,858	1.73%
343,270	Fidelity Index Japan	815,609	2.04%
224,981	FSSA Indian Subcontinent All-Cap	387,103	0.97%
29,846	Guinness Global Equity Income	791,357	1.98%
88,516	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond	981,199	2.45%
388,733	Invesco Emerging Markets ex China	996,205	2.49%
750,855	Latitude Horizon	985,122	2.46%
333,985	Lazard Global Listed Infrastructure Equity	883,557	2.21%
5,815	Lazard Japanese Strategic Equity	787,817	1.97%
1,226,385	Legal & General Cash	1,295,431	3.24%
108,616	Lord Abbett Short Duration High Yield	1,195,861	2.99%
5,195	Man GLG Dynamic Income	789,431	1.97%
758,251	Man GLG Sterling Corporate Bond	890,187	2.23%
1,234	MFS Meridian Funds - Continental European Equity	592,675	1.48%
43,280	Neuberger Berman Commodities	391,251	0.98%
61,725	Pacific North of South EM Equity Income Opportunities	690,762	1.73%
50,469	Polar Capital Global Insurance	604,035	1.51%
3,065	Redwheel Next Generation Emerging Markets Equity	399,787	1.00%
491,280	Regnan Sustainable Water and Waste	603,291	1.51%
620,823	Sanlam International Inflation Linked Bond	599,343	1.50%
61,189	Stewart Investors Global Emerging Markets Leaders	385,004	0.96%
188,050	TB Saracen Global Income and Growth	608,907	1.52%
458,720	TM Redwheel UK Equity Income	605,052	1.51%
7,979	Vanguard Global Short-Term Bond Index	785,166	1.96%
1,092,827	WS Canlife Sterling Liquidity	1,195,881	2.99%
229,804	WS Gresham House UK Multi Cap Income	389,931	0.97%
		19,744,399	49.36%
Exchange Traded Funds - (30.09.2023: 45.97%)			
14,986	First Trust Indxx Innovative Transaction & Process ETF	397,204	0.99%
21,061	First Trust Nasdaq Cybersecurity UCITS ETF	599,080	1.50%
19,859	First Trust US Equity Income UCITS ETF	523,086	1.31%
26,292	Franklin European Dividend UCITS ETF	599,063	1.50%
21,134	Global X US Infrastructure Developments UCITS ETF	607,814	1.52%
257,817	iShares Core FTSE 100 UCITS ETF	2,000,660	5.00%
7,105	iShares Core S&P 500 UCITS ETF	3,109,716	7.77%
10,009	iShares Corp Bond 0-5yr UCITS ETF	997,097	2.49%
29,084	iShares MSCI EM Latin America UCITS ETF	395,979	0.99%
12,054	iShares MSCI France UCITS ETF	602,338	1.51%
42,780	L&G India INR Government Bond UCITS ETF	298,476	0.75%
56,602	L&G Multi-Strategy Enhanced Commodities UCITS ETF	613,792	1.53%
23,102	Rize Global Sustainable Infrastructure UCITS ETF	91,472	0.23%
79,820	UBS ETF - MSCI World Small Cap Socially Responsible UCITS ETF	606,871	1.52%
16,084	Vanguard FTSE 250 UCITS ETF	492,573	1.23%
22,240	Xtrackers MSCI World Energy UCITS ETF	899,163	2.25%
18,849	Xtrackers MSCI World Health Care UCITS ETF	809,441	2.02%
10,689	Xtrackers MSCI World Materials UCITS ETF	509,790	1.27%
51,813	Xtrackers S&P 500 Equal Weight UCITS ETF	3,742,971	9.36%
		17,896,586	44.74%
	Portfolio of investments (30.09.2023: 92.98%)	37,640,985	94.10%
	Net other assets (30.09.2023: 7.02%)	2,360,893	5.90%
		40,001,878	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	20,561,199
Xtrackers S&P 500 Equal Weight UCITS ETF	2,190,907
iShares Core S&P 500 UCITS ETF	1,620,312
Lord Abbett Short Duration High Yield	1,206,790
Invesco Emerging Markets ex China Fund	996,205
Lazard Global Listed Infrastructure Equity	892,589
Xtrackers MSCI World Health Care UCITS ETF	806,959
Guinness Global Equity Income	793,412
Lazard Japanese Strategic Equity	793,412
Fidelity Index Japan	792,290
Man GLG Dynamic Income	770,318
Other purchases	9,698,005

	£
Total purchases for the period	20,275,578
iShares Core S&P 500 UCITS ETF	2,325,585
Xtrackers S&P 500 Equal Weight UCITS ETF	1,802,448
iShares Core FTSE 100 UCITS ETF	1,083,003
M&G Global Listed Infrastructure	1,005,888
Goldman Sachs Japan Equity Partners Portfolio	931,200
Rize Environmental Impact 100 UCITS ETF	914,567
Dodge & Cox Worldwide Global Bond	878,977
iShares NASDAQ 100 UCITS ETF	864,964
WS Canlife Sterling Liquidity	814,084
First Trust Nasdaq Clean Edge Smart Grid Infrastructure	806,411
Other sales	8,848,451

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

STATEMENT OF TOTAL RETURN

For the period ended 31 March

	2024		2023	
	£	£	£	£
Income				
Net capital gains		3,109,260		519,822
Revenue	484,769		323,392	
Expenses	(89,277)		(72,747)	
Interest payable and similar charges	<u>(236)</u>		<u>(545)</u>	
Net revenue before taxation	395,256		250,100	
Taxation	<u>(14,361)</u>		<u>-</u>	
Net revenue after taxation		<u>380,895</u>		<u>250,100</u>
Total return before distributions		3,490,155		769,922
Finance costs: distributions		<u>(566,915)</u>		<u>(377,808)</u>
Changes in net assets attributable to shareholders from investment activities		<u>2,923,240</u>		<u>392,114</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 March

	2024	2023
	£	£
Opening net assets attributable to shareholders	36,527,022	28,524,379
Amounts receivable on creation of shares	3,260,051	8,040,012
Amounts payable on cancellation of shares	(3,269,348)	(1,787,894)
Dilution levies	-	1,598
Accumulation dividends retained	560,913	392,892
Changes in net assets attributable to shareholders from investment activities (see above)	<u>2,923,240</u>	<u>392,114</u>
Closing net assets attributable to shareholders	<u>40,001,878</u>	<u>35,563,101</u>

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 £36,527,022.

BALANCE SHEET

As at	31.03.2024		30.09.2023	
	£	£	£	£
Assets				
Investment assets		37,640,985		33,961,982
Current assets				
Debtors	5,826,086		30,942	
Cash and bank balances	<u>1,567,909</u>		<u>2,713,465</u>	
Total current assets		<u>7,393,995</u>		<u>2,744,407</u>
Total assets		45,034,980		36,706,389
Current liabilities				
Creditors	(4,883,104)		(179,367)	
Bank overdraft	(149,998)		-	
Total current liabilities		<u>(5,033,102)</u>		<u>(179,367)</u>
Net assets attributable to shareholders		<u>40,001,878</u>		<u>36,527,022</u>

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.

DISTRIBUTION TABLES

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 (Accumulation)	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.5997p	-	0.5997p	0.4094p
Group 2	0.2861p	0.3136p	0.5997p	0.4094p

Class B (Accumulation)	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.5222p	-	0.5222p	0.3574p
Group 2	0.5222p	-	0.5222p	0.3574p

Q2 Interim Distribution in pence per share

Group 1: Shares purchased prior to 01 January 2023

Group 2 : Shares purchased on or after 01 January 2023 and on or before 31 March 2023

Class A (Accumulation)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.0487p	-	1.0487p	0.8053p
Group 2	0.3422p	0.7065p	1.0487p	0.8053p

Class B (Accumulation)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.9125p	-	0.9125p	0.7025p
Group 2	0.1435p	0.7690p	0.9125p	0.7025p

INFORMATION FOR INVESTORS

Taxation

The Company will pay no corporation tax on its profits for the period ended 31 March 2024. Capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £1,000 (2023/24). UK resident shareholders are now subject to tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

Capital gains tax:

Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £6,000 (2023/2024) 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: Freedom@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 Telephone: 01343 880344 Fax: 01343 880267 Email: Freedom@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited as AFM
Investment Manager	Ascencia Investment Management Limited Frenkel House 15 Carolina Way Salford Manchester M50 2ZY
Depository	NatWest Trustee and Depository 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