

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)

**Annual Report and Financial Statements
for the year ended 30 September 2024**

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COMPANY OVERVIEW

Type of Company:	<p>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.</p> <p>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.</p> <p>Shareholders are not liable for the debts of the Company.</p>
Changes to the Company:	<p>The Sub-fund, VT Sinfonia Income Portfolio, was closed on 18 October 2024 following FCA approval to commence termination of the Sub-fund on 07 October 2024. The Sub-fund is in the process of being terminated.</p>

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 annual report.

Jonathan Sim MA CA

Jonathan M. Child CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date:

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT SINFONIA OEIC

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), and the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- > the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- > the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- > the value of shares in the Company is calculated in accordance with the Regulations;
- > any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- > the Company's income is applied in accordance with the Regulations; and
- > the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- ii) has observed the Investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
01 October 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 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)

Opinion

We have audited the financial statements of VT Sinfonia OEIC ("the Company") for the year ended 30 September 2024 which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- > give a true and fair view of the financial position of the Company at 30 September 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- > have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - basis of preparation - VT Sinfonia Income Portfolio

We draw attention to Note (b) of the Accounting policies of the Company, which explains the Authorised Fund Manager's intention to terminate VT Sinfonia Income Portfolio and therefore they do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for this Sub-fund. Accordingly, the financial statements for this Sub-fund have been prepared on a basis other than going concern as described in Note (b) of the Accounting policies. The financial statements for the Company as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The financial statements for VT Sinfonia Income Portfolio have been prepared on a basis other than going concern as disclosed in Note (b) of the Accounting policies of the Company. In auditing the financial statements of the Company and the remaining Sub-funds, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Fund Manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 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) (Continued)

Opinion on Other Matters Prescribed by the COLL Regulations

In our opinion, based on the work undertaken in the course of the audit:

- > Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- > We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- > The information given in the report of the Authorised Fund Manager for the year is consistent with the financial statements.

Responsibilities of the Authorised Fund Manager

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 2, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Authorised Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- > UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- > the Financial Conduct Authority's Collective Investment Schemes Sourcebook; and
- > the Company's Prospectus.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Fund Manager. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Company's breaches register.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 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) (Continued)

Auditor Responsibilities for the Audit of the Financial Statements (Continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (Continued)

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Fund Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Fund Manager oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

> management override of controls

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

> Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;

> Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Fund Manager in its calculation of accounting estimates for potential management bias;

> Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus;

> Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and

> Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin

Date

ACCOUNTING POLICIES

For the year ended 30 September 2024

The principal accounting policies, which have been applied in both the current and prior year, are set out below:

- (a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.
- (b) The Authorised Fund Manager has considered a detailed assessment of the Company and its Sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment the financial statements have been prepared on a going concern basis with the exception of VT Sinfonia Income Portfolio. The Authorised Fund Manager intends to terminate VT Sinfonia Income Portfolio, following FCA approval to commence the termination of this Sub-fund on 07 October 2024, and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for this Sub-fund. This Sub-fund is in the process of terminating and the financial statements have been prepared on a basis other than going concern. Under this basis the Authorised Fund Manager is required to consider whether any investments should be adjusted to net realisable value, where the change in status of the Sub-fund will result in restrictions to the realisable value. The Authorised Fund Manager is also required to make provision for any contractual commitments that have become onerous at the balance sheet date. In the application of this policy there has been no impact on the valuation and recognition of the Sub-fund's assets and liabilities. Furthermore the financial statements do not include any provision for the future costs of winding up the business of the Sub-fund except to the extent that such costs were committed at the balance sheet date.
- (c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis. For VT Sinfonia Income Portfolio and VT Sinfonia Income and Growth Portfolio the Annual Management Charge is then reallocated to capital, net of any tax effect for distribution purposes.
- (d) Distributions on collectives are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Excess Reportable Income is recognised once reported by the relevant funds. Equalisation on distributions from collectives is treated as capital. All equalisation on distributions from collectives is then reallocated to revenue, for distribution purposes. Rebate income from underlying holdings are recognised on an accruals basis and are allocated to revenue or capital being determined by the allocation of the expense in the underlying funds.
- (e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-fund, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.
- (f) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 12 noon on 30 September 2024 with reference to quoted bid prices from reliable external sources. Unlisted collective investment schemes are valued at the closing bid price for dual priced funds and the closing single price for single priced funds.
- (g) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at 12 noon on 30 September 2024.
- (h) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.
- (i) Tax is provided using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.
- (j) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-funds, is intended to cover dealing spread on assets bought and sold and certain charges such as applicable dealing taxes and brokers commission not included in the mid-market value of the Sub-funds used for Net Asset Value (NAV) calculations, which could have a diluting effect on the performance of the Sub-funds.

ACCOUNTING POLICIES (Continued)

- (k) The Sub-funds currently issue Accumulation & Income shares with the exception of VT Sinfonia Adventurous Growth Portfolio which currently issue only Accumulation shares. VT Sinfonia Income Portfolio goes ex dividend quarterly while the other four Sub-funds go ex dividend semi-annually. VT Sinfonia Income Portfolio pays any income available to the shareholders two months in arrears, as an interest distribution while the other four Sub-funds pay any income available to the shareholders two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-fund (or if it no longer exists the AFM). Application to claim distributions that have not been paid should be made to the AFM before this six year period has elapsed.

For the treatment of expenses revert to policy 'c'.

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

SUB-FUND OVERVIEW

Name of Sub-fund	VT Sinfonia Income Portfolio
Size of Sub-fund	£2,752,141
Investment objective and policy	<p>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.</p> <p>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.</p> <p>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).</p> <p>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 $\pm 12.5\%$.</p> <p>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.</p>
Derivatives	<p>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).</p>
Benchmark	<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, the performance of the Sub-fund can be compared to that of the ARC Cautious Index.</p> <p>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.</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), 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

SUB-FUND OVERVIEW (Continued)

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^^.
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^Share classes are currently not active.

^^Share classes closed on 23 October 2024, any active Share classes were mandatory converted into the equivalent class B shares.

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%
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Redemption and switching charges:	Nil
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Regular savings plans	The minimum values shown above will only apply where regular monthly contributions have been discontinued.
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*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%
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The above percentages being a percentage of the Net Asset Value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

Changes to the Sub-fund

The Sub-fund was closed on 17 October 2024 following FCA approval to commence termination of the Sub-fund on 07 October 2024. The Sub-fund is in the process of being terminated.

INVESTMENT MANAGER'S REVIEW

Investment review

Over the last 12-months to 30 September 2024, the VT Sinfonia Income Portfolio A Acc has returned 10.05%. While the Sub-funds does not explicitly state a specific benchmark, a useful comparison, the ARC Cautious PCI TR GBP reference index returned 7.24%*, meaning the fund outperformed by 2.81% over the period.

Overview

The Sub-fund positioning was adjusted several times over the 12 months to 30 September 2024. Our thoughts on the current market and economic backdrop are described below:

Capital markets were buoyant in the first half of 2024, but conditions have been more challenging since. Up to July, stock prices rallied in aggregate without much volatility – though returns were extremely concentrated on the US technology mega-caps. The last two months have changed that dynamic: the tech giants faltered and volatility surged. Year-to-date returns are still strong and the broad economic outlook is positive – but risks have increased recently.

On the positive side, developed market central banks are finally cutting interest rates. Cuts have been expected all year, but timelines were repeatedly pushed back through persistent inflation (particularly in the US). The European Central Bank (ECB) and Bank of England have now cut rates, and the US Federal Reserve is all but certain to follow suit in September. What's more, markets' implied rate expectations have come sharply down in the last month, thanks to weaker economic data. This has brought bond yields down, easing borrowing costs and supporting stock valuations.

The not-so-positive thing is why those rate expectations have come down. The global economy was surprisingly strong in early 2024 – propelled by the US – but growth has clearly slowed. US recession warnings have increased (most notably, those based on unemployment) and the corporate profit outlook has weakened somewhat. Increased growth pessimism contributed to the recent market sell-off.

Liquidity problems have also contributed to market troubles. The running down of US savings (which tend to be invested in US asset markets) through the rate-rise cycle has drained some capital. Through July, the yen also appreciated significantly against the dollar, having been one of the world's weakest currencies in the first half of 2024. This was caused by the Bank of Japan tightening policy – against the easing trend of other developed market central banks. This led to a partial unwind of the so called Yen 'carry trade' (borrowing where rates are cheap and investing where yields are higher) that was funding many speculative investment positions.

The mix of economic risks and liquidity problems has brought volatility. Conditions are not negative overall, but markets appear sensitive to certain risks.

Outlook

Growth expectations have weakened recently, and markets' implied rate expectations have dropped with them. As of early 8 August, bond markets are projecting lower US rates at 4.5% by the start of 2025 (Currently 5-5.25%). UK rates are expected to be just under that, while Eurozone rates are predicted to be as low as 3%. For those expectations to come true, central banks will need to cut faster and harder than their own communications would suggest.

In the US, pandemic-era savings have largely been run down. This already seems to be drying up market liquidity, but that pressure could increase as growth slows further and confidence slips. Counterbalancing this is that the Fed will likely signal multiple rate cuts, fearing that unemployment could spike if they do not. Despite slowing growth, businesses have been reluctant to lay off workers – which has supported consumption. The Fed is now focused on ensuring that continues, and the US outlook hinges on its success.

UK rate expectations have not come down as sharply as elsewhere, thanks to positive growth signs and markets broadly approving of the new government's policies (particularly repairing relationships with the EU). But like Europe, the UK is vulnerable to energy shocks emanating from Russia-Ukraine. The steep expected decline in Eurozone rates is down to weaker growth, and the drop in Chinese demand for European goods is a concern.

China itself appears unable (or unwilling) to repair private sector confidence. There has been a notable divergence between China and broader emerging markets this year, however. Some EMs have benefited from China's weakness, and we expect the divergence to continue. Japan, meanwhile, has just been through an extreme bout of volatility after a strong stock market rally in the first half of 2024. Confidence is rocked, but the long-term case for Japanese assets (corporate reform and competitive exports) remains.

Lower rates mean lower yields, but there are concerns about government debt sustainability. This is perhaps most justified in the US, where a 'Liz Truss moment' is possible (though unlikely) were the fiscal deficit to widen under the next administration. If bond yields do stay low, it will support equity valuations. However, weaker growth means lower corporate earnings growth. The mix overall should mean decent if unspectacular stock returns – perhaps with pockets of volatility along the way.

INVESTMENT MANAGER'S REVIEW (Continued)

Fund positioning and changes

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

Some changes to the Sub-fund were implemented on 5 October 2023. The Sub-fund's sub-asset allocation was updated; Government Bond was increased and Strategic Bond was decreased. Changes were made to manager positioning; iShares \$ Treasury Bond 20+y ETF was increased and Vanguard Global Bond Index was decreased.

The Sub-fund underwent an update on 3 November 2023. The asset allocation blend was adjusted; Bonds were decreased and Equities were increased. Adjustments were made to the sub-asset class allocations; Government Bond was increased and IG Bond was decreased. Manager positions were updated; Dimensional Global Ultra Short Fixed Inc Fund was removed and Vanguard UK Long Duration Gilt Index Fund was added.

On 30 November 2023, changes were made to the Sub-fund. Changes were made to manager positioning; Amundi Prime Japan was added, Fidelity Index Japan Fund was removed, HSBC Global Corporate Bond UCITS ETF was added, iShares Emerging Markets Equity Index Fund (UK) was removed, iShares UK Equity Index Fund (UK) was added, Legal & General UK Index Trust was removed, Vanguard Emerging Markets Stock Index Fund was added and Vanguard UK Investment Grade Bond Index Fund was removed.

Some changes to the Sub-fund were implemented on 6 December 2023. During this update, sub-asset allocations were amended; Government Bond was decreased and Strategic Bond was increased. Some manager changes were made; HSBC Global Aggregate Bond UCITS ETF was increased and iShares \$ Treasury Bond 20+y ETF was decreased.

An update to the Sub-fund was made on 19 December 2023. Changes were implemented in the asset class allocations; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; Government Bond was decreased. The Sub-fund's fund manager allocations were updated; HSBC Global Government Bond UCITS ETF was increased, iShares \$ Treasury Bond 20+y ETF was removed and Vanguard UK Long Duration Gilt Index Fund was removed.

On 12 January 2024, the Sub-fund underwent a change. One manager selection change was made; JOHCM UK Dynamic Fund was removed.

On 21 February 2024 the Sub-fund was updated. A sub-asset allocation change was made; UK Equity was decreased. The Sub-fund's fund manager lineup was revised; HSBC Global Aggregate Bond UCITS ETF was increased, HSBC MSCI China ETF was removed, Janus Henderson Global Multi-Strategy was added, Loomis Sayles Global Opportunistic Bond Fund was added, Neuberger Berman Uncorrelated Strategies Fund was decreased and Vanguard Global Bond Index was removed.

On 17 April 2024 the Sub-fund was updated. Updates were made to the asset class split; Bonds were increased and Equities were decreased. A sub-asset allocation change was made; Strategic Bond was increased. One manager selection change was made; HSBC Global Aggregate Bond UCITS ETF was increased.

The Sub-fund was updated on 8 May 2024. During this update some manager changes were made; Allianz Strategic Bond Fund was removed, Dimensional Global Ultra Short Fixed Inc Fund was added, HSBC Global Aggregate Bond UCITS ETF was increased and Loomis Sayles Global Opportunistic Bond Fund was increased.

On 30 May 2024, the Sub-fund underwent a change. The Sub-fund's asset allocation was updated; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; Strat Bond was decreased. One manager selection change was made; Loomis Sayles Global Opportunistic Bond Fund was decreased.

The Sub-fund's positioning was changed on 7 August 2024. One manager selection change was made; iShares MSCI Europe Mid Cap ETF was added.

Tatton Investment Management Limited
Investment Manager to the Fund
06 January 2025

*Source: Morningstar

PERFORMANCE RECORD

Financial Highlights

Class A Income

	Year ended 30 September 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	13.6313	1.9777	(15.3153)
Operating charges (note 1)	(1.8255)	(1.4464)	(1.4231)
Return after operating charges *	11.8058	0.5313	(16.7384)
Distribution on income shares	(3.1191)	(3.2569)	(2.5727)
Closing net asset value per share	126.8606	118.1739	120.8995

*after direct transactions costs of:

- - -

Performance

Return after charges	9.99%	0.44%	(11.94%)
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Other information

Closing net asset value	£333,244	£541,348	£848,075
Closing number of shares	262,685	458,095	701,494
Operating charges (note 2)	1.49%	1.21%	1.09%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	127.5800	127.0366	142.6219
Lowest share price	116.1817	118.1739	120.8955

Class A Accumulation

	Year ended 30 September 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	17.8406	2.4767	(19.1634)
Operating charges (note 1)	(2.4033)	(1.8545)	(1.7814)
Return after operating charges *	15.4373	0.6222	(20.9448)
Closing net asset value per share	169.0166	153.5793	152.9571
Retained distributions on accumulated shares	4.0912	4.1668	3.2132

*after direct transactions costs of:

- - -

Performance

Return after charges	10.05%	0.41%	(12.04%)
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Other information

Closing net asset value	£1,880,649	£2,697,166	£3,765,725
Closing number of shares	1,112,701	1,756,205	2,461,949
Operating charges (note 2)	1.49%	1.21%	1.09%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	169.0166	161.5921	176.8921
Lowest share price	150.9904	150.4268	152.7317

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)****Class B Income**

	Year ended 30 September 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	12.2580	1.7991	(14.0261)
Operating charges (note 1)	(2.5787)	(2.2343)	(2.3184)
Return after operating charges *	9.6793	(0.4352)	(16.3445)
Distribution on income shares	(2.8081)	(2.9566)	(2.3541)
Closing net asset value per share	113.6371	106.7659	110.1577

*after direct transactions costs of:

- - -

Performance

Return after charges	9.07%	(0.40%)	(12.69%)
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Other information

Closing net asset value	£121,066	£113,746	£123,189
Closing number of shares	106,538	106,538	111,830
Operating charges (note 2)	2.34%	2.06%	1.94%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	114.3093	115.4052	130.9508
Lowest share price	104.9075	106.7659	110.1577

Class B Accumulation

	Year ended 30 September 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	16.1406	2.2649	(17.6513)
Operating charges (note 1)	(3.4165)	(2.8830)	(2.9206)
Return after operating charges *	12.7241	(0.6181)	(20.5719)
Closing net asset value per share	152.3643	139.6402	140.2583
Retained distributions on accumulated shares	3.7074	3.8015	2.9589

*after direct transactions costs of:

- - -

Performance

Return after charges	9.11%	(0.44%)	(12.79%)
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Other information

Closing net asset value	£241,071	£440,365	£527,771
Closing number of shares	158,220	315,357	376,285
Operating charges (note 2)	2.34%	2.06%	1.94%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	152.3643	147.7320	163.4445
Lowest share price	137.2098	137.8609	140.0582

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)****Class D Income**

	Period from 01 October 2023 to 30 July 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	8.5608	1.7332	(13.6321)
Operating charges (note 1)	(2.2686)	(2.4176)	(2.5327)
Return after operating charges *	6.2922	(0.6844)	(16.1648)
Distribution on income shares	(1.8527)	(2.8539)	(2.2778)
Closing net asset value per share	107.3271	102.8876	106.4259
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	6.12%	(0.64%)	(12.95%)
Other information			
Closing net asset value	-	£2,235	£2,312
Closing number of shares	-	2,172	2,172
Operating charges (note 2)	2.59%	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

^ Share class closed upon full redemption of shares on 30 July 2024

Class D Accumulation

	Year ended 30 September 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	15.5170	2.1811	(17.0526)
Operating charges (note 1)	(3.6345)	(3.1151)	(3.1851)
Return after operating charges *	11.8825	(0.9340)	(20.2377)
Closing net asset value per share	146.2684	134.3859	135.3199
Retained distributions on accumulated shares	3.5634	3.6627	2.8582
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	8.84%	(0.69%)	(13.01%)
Other information			
Closing net asset value	£176,139	£204,766	£301,620
Closing number of shares	120,422	152,372	222,894
Operating charges (note 2)	2.59%	2.31%	2.19%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	146.2684	142.4039	158.0439
Lowest share price	132.0250	132.9851	135.1287

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 holdings held within the Sub-fund.

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 30 September 2024

Holding	Name	Value £	% of net assets
Collective Investment Schemes (30.09.2023: 90.99%)			
8,928	Artemis US Select Fund	31,806	1.15%
9,729	AXA Framlington UK Mid Cap Fund	11,120	0.40%
1,693	Barings Emerging Markets Debt Blended Total Return Fund	142,979	5.20%
78,547	BNY Mellon Efficient Global High Yield Beta Fund	71,737	2.61%
2,493	Dimensional Global Ultra Short Fixed Income Fund	24,727	0.90%
43,962	ES Alliance Bernstein Concentrated US Equity Fund	50,468	1.83%
29,783	Fidelity Index Pacific ex Japan Fund	38,698	1.41%
190,904	FTF Brandywine Global Income Optimiser Fund	184,814	6.72%
328	HC Snyder US All Cap Equity Fund	42,788	1.55%
16,831	HSBC American Index Fund	159,959	5.81%
25,269	HSBC Global Corporate Bond UCITS ETF	242,297	8.80%
50,501	HSBC Global Funds ICAV - Global Aggregate Bond Index	461,881	16.78%
37,374	HSBC Global Government Bond Index	354,766	12.89%
108,460	iShares UK Equity Index Fund	120,468	4.38%
7,622	Janus Henderson Global Multi-Strategy Fund	87,203	3.17%
8,420	JPM US Equity Income Fund	39,028	1.42%
22,877	Loomis Sayles Global Opportunistic Bond Fund	245,704	8.93%
11,866	Neuberger Berman Uncorrelated Strategies Fund	127,086	4.62%
23,334	Schroder Recovery Fund	26,741	0.97%
285	Vanguard Emerging Markets Stock Index Fund	56,643	2.06%
228	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	63,006	2.29%
1,198	Vanguard UK Government Bond Index Fund	120,207	4.37%
		2,704,126	98.26%
Exchange Traded Funds (30.09.2023: 6.90%)			
1,604	Amundi Prime Japan UCITS ETF	37,911	1.38%
2,821	iShares MSCI Europe Mid Cap UCITS ETF	15,137	0.55%
		53,048	1.93%
Portfolio of investments (30.09.2023: 97.89%)		2,757,174	100.19%
Net other assets (30.09.2023: 2.11%)		(5,033)	(0.19%)
		2,752,141	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	2,885,447
HSBC Global Funds ICAV - Global Aggregate Bond Index	479,371
Loomis Sayles Global Opportunistic Bond Fund	442,829
HSBC Global Corporate Bond UCITS ETF	356,556
iShares UK Equity Index Fund	276,559
HSBC Global Government Bond Index	237,239
HSBC American Index Fund	225,035
Janus Henderson Global Multi-Strategy Fund	120,436
Vanguard Emerging Markets Stock Index Fund	81,701
Vanguard UK Long Duration Gilt Index Fund	78,453
iShares \$ Treasury Bond 20+year UCITS ETF	77,422
Various other purchases	509,846

	£
Total sales for the year (note 14)	4,415,167
Vanguard Global Bond Index Fund	578,165
iShares \$ Treasury Bond 20+year UCITS ETF	352,846
Vanguard UK Investment Grade Bond Index Fund	338,272
Allianz Strategic Bond Fund	291,336
HSBC American Index Fund	235,892
HSBC Global Funds ICAV - Global Aggregate Bond Index	219,229
Legal & General UK Index Fund	218,567
Dimensional Global Ultra Short Fixed Income Fund	210,902
Loomis Sayles Global Opportunistic Bond Fund	210,479
Neuberger Berman Uncorrelated Strategies Fund	206,125
Various other purchases	1,553,354

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

STATEMENT OF TOTAL RETURN

For the year ended 30 September

		2024	2023
	Notes	£	£
Income			
Net capital gains/(losses)	2	278,265	(46,317)
Revenue	3	123,545	145,992
Expenses	4	(58,453)	(57,391)
Interest payable and similar charges	6	(240)	(29)
Net revenue before taxation		64,852	88,572
Taxation	5	-	-
Net revenue after taxation		64,852	88,572
Total return before distributions		343,117	42,255
Finance costs: distributions	6	(96,353)	(135,633)
Changes in net assets attributable to shareholders from investment activities		246,764	(93,378)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September

	2024	2023
	£	£
Opening net assets attributable to shareholders	3,999,526	5,568,658
Amounts receivable on creation of shares	36,454	74,767
Amounts payable on cancellation of shares	(1,604,153)	(1,657,963)
Dilution levies	405	164
Accumulation dividends retained	73,145	107,278
Changes in net assets attributable to shareholders from investment activities (see above)	246,764	(93,378)
Closing net assets attributable to shareholders	2,752,141	3,999,526

BALANCE SHEET

As at		30.09.2024		30.09.2023	
	Notes	£	£	£	£
Assets					
Investment assets			2,757,174		3,915,461
Current assets					
Debtors	7	184,595		76,357	
Cash and bank balances	8	<u>47,190</u>		<u>127,905</u>	
Total current assets			<u>231,785</u>		<u>204,262</u>
Total assets			2,988,959		4,119,723
Current liabilities					
Creditors	9	(233,288)		(116,275)	
Distribution payable on income shares		<u>(3,530)</u>		<u>(3,922)</u>	
Total current liabilities			<u>(236,818)</u>		<u>(120,197)</u>
Net assets attributable to shareholders			<u>2,752,141</u>		<u>3,999,526</u>

NOTES TO THE FINANCIAL STATEMENTS

1 The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7 & 8.

2 Net capital gains/(losses)	2024	2023
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	279,981	(45,509)
Transaction charges (custodian)	(1,716)	(412)
Rebates from underlying holdings	-	(396)
Total net capital gains/(losses)	278,265	(46,317)

3 Revenue	2024	2023
	£	£
Non-taxable dividends	18,416	26,478
Interest from non-derivative securities	98,961	112,882
Rebates from underlying holdings	2,699	2,516
Bank interest received	3,469	4,116
Total revenue	123,545	145,992

4 Expenses	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	30,739	41,143
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	902	1,228
Safe custody fee	325	461
	1,227	1,689
Other expenses:		
Audit fee	14,433	7,194
Legal fee	6,000	-
Other expenses	6,054	7,365
	26,487	14,559
Total expenses	58,453	57,391

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2024 £	2023 £
(a) Analysis of charge in the year		
UK corporation tax	-	-
Total tax charge for the year (note 5b)	-	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%)		
The differences are explained below:		
Net revenue before UK corporation tax	64,852	88,572
Corporation tax at 20.00% (2023: 20.00%)	12,970	17,714
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(3,683)	(5,295)
Tax effect of rebates in capital	-	(79)
Interest distributions	(17,283)	(26,105)
Excess management expenses	7,996	13,765
Total tax charge for the year (note 5a)	-	-
(c) Provision for deferred taxation		
At 30 September 2024 there is a potential deferred tax asset of £38,429 in relation to surplus management expenses (30 September 2023: £30,433).		
6 Finance costs	2024 £	2023 £
Interim interest distributions	65,171	106,774
Final interest distribution	21,244	23,752
	86,415	130,526
Add: Revenue deducted on cancellation of shares	10,138	5,423
Deduct: Revenue received on issue of shares	(200)	(316)
Net distribution for the year	96,353	135,633
Interest payable and similar charges	240	29
Total finance costs	96,593	135,662
Reconciliation of distributions		
Net revenue after taxation	64,852	88,572
Annual management charge met by capital	30,739	41,143
Equalisation from collectives allocated to revenue	3,695	9,336
Relief on expenses allocated to capital	(3,695)	-
Balance brought forward	1,773	(1,645)
Balance carried forward	(1,011)	(1,773)
Net distribution for the year	96,353	135,633

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2024	30.09.2023
	£	£
Amounts receivable on unsettled trades	168,961	62,825
Amounts receivable on creation of shares	126	128
Accrued revenue:		
Non-taxable dividends	7,230	1,782
Interest from non-derivative securities	7,059	11,107
Rebates from underlying holdings	1,085	382
Prepayments	134	133
Total debtors	184,595	76,357

8 Cash and bank balances	30.09.2024	30.09.2023
	£	£
Cash and bank balances	47,190	127,905

9 Creditors	30.09.2024	30.09.2023
	£	£
Amounts payable on cancellation of shares	213,643	104,357
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	2,194	2,718
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depository fee	69	81
Safe custody fee	2,325	447
	2,394	528
Audit fee	7,821	6,588
Legal fee	6,000	-
Other accrued expenses	1,236	2,084
Total creditors	233,288	116,275

10 Risk management policies

In pursuing its investment objective as stated on page 9, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 September 2024 would have increased/decreased by £275,717 (30 September 2023: £391,546).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and collective investment schemes which invest in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	£	£	£	£	£	£
Sterling	(5,033)	84,065	2,742,037	3,915,461	2,737,004	3,999,526
Euro	-	-	15,137	-	15,137	-
Total	(5,033)	84,065	2,757,174	3,915,461	2,752,141	3,999,526

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the Sub-fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	30.09.2024	30.09.2023
	£	£
Financial assets floating rate	47,190	127,905
Financial assets interest bearing instruments	1,849,112	2,792,327
Financial assets non-interest bearing instruments	1,092,657	1,199,491
Financial liabilities non-interest bearing instruments	(236,818)	(120,197)
	2,752,141	3,999,526

At 30 September 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £118 (30 September 2023: £320).

10 Risk management policies (Continued)**Maturity of financial liabilities**

The financial liabilities of the Sub-fund as at 30 September 2024 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit rated. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.09.2024		30.09.2023	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	53	-	276	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	2,704	-	3,639	-
Total	2,757	-	3,915	-

11 Shares held**Class A Income**

Opening shares at 01.10.2023	458,095
Shares issued during the year	5,717
Shares cancelled during the year	(203,001)
Shares converted during the year	1,874
Closing shares as at 30.09.2024	262,685

Class A Accumulation

Opening shares at 01.10.2023	1,756,205
Shares issued during the year	17,182
Shares cancelled during the year	(672,562)
Shares converted during the year	11,876
Closing shares as at 30.09.2024	1,112,701

Class B Income

Opening shares at 01.10.2023	106,538
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
Closing shares as at 30.09.2024	106,538

11 Shares held (Continued)

Class B Accumulation

Opening shares at 01.10.2023	315,357
Shares issued during the year	1,247
Shares cancelled during the year	(158,384)
Shares converted during the year	-
Closing shares as at 30.09.2024	158,220

Class D Income

Opening shares at 01.10.2023	2,172
Shares issued during the period	-
Shares cancelled during the period	-
Shares converted during the period	(2,172)
Closing shares as at 30.07.2024	-

Class D Accumulation

Opening shares at 01.10.2023	152,372
Shares issued during the year	-
Shares cancelled during the year	(18,252)
Shares converted during the year	(13,698)
Closing shares as at 30.09.2024	120,422

12 Contingent assets and liabilities

At 30 September 2024, the Sub-fund had no contingent liabilities or commitments (30 September 2023: nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 30 September 2024	Price at 30 January 2025
Class A Income	126.8606p	N/A
Class A Accumulation	169.0166p	N/A
Class B Income	113.6371p	N/A
Class B Accumulation	152.3643p	N/A
Class D Income	107.3271p	N/A
Class D Accumulation	146.2684p	N/A

The VT Sinfonia Income Fund terminated on the 29 November 2024.

14 Direct transaction costs

For both the current and prior year, the Sub-fund purchases and sales did not incur any trading commissions, taxes or levies. Therefore the direct transaction costs on purchases, sales and overall are all 0.00%.

15 Portfolio dealing spread

The average portfolio dealing spread at 30 September 2024 is 0.01% (30 September 2023: 0.01%).

16 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9.

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 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 29.05.2024	Equalisation	Distribution 29.05.2024	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 29.05.2024	Equalisation	Distribution 29.05.2024	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 29.05.2024	Equalisation	Distribution 29.05.2024	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 29.05.2024	Equalisation	Distribution 29.05.2024	Distribution 31.05.2023
Group 1	1.0048p	-	1.0048p	0.8113p
Group 2	0.3711p	0.6337p	1.0048p	0.8113p
Class D Income	Net revenue 29.05.2024	Equalisation	Distribution 29.05.2024	Distribution 31.05.2023
Group 1	0.7339p	-	0.7339p	0.6123p
Group 2	0.7339p	-	0.7339p	0.6123p
Class D Accumulation	Net revenue 29.05.2024	Equalisation	Distribution 29.05.2024	Distribution 31.05.2023
Group 1	0.9656p	-	0.9656p	0.7819p
Group 2	0.9656p	-	0.9656p	0.7819p

DISTRIBUTION TABLES (Continued)

Q3 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2024

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

Class A Income	Net revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	0.4432p	-	0.4432p	1.1950p
Group 2	-	0.4432p	0.4432p	1.1950p
Class A Accumulation	Net revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	0.5838p	-	0.5838p	1.5343p
Group 2	0.0488p	0.5350p	0.5838p	1.5343p
Class B Income	Net revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	0.3990p	-	0.3990p	1.0847p
Group 2	0.3990p	-	0.3990p	1.0847p
Class B Accumulation	Net revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	0.5290p	-	0.5290p	1.3962p
Group 2	0.5290p	-	0.5290p	1.3962p
Class D Income	Net revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	0.3840p	-	0.3840p	1.0464p
Group 2	0.3840p	-	0.3840p	1.0464p
Class D Accumulation	Net revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	0.5086p	-	0.5086p	1.3450p
Group 2	0.5086p	-	0.5086p	1.3450p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 July 2024

Group 2: Shares purchased on or after 01 July 2024 and on or before 30 September 2024

Class A Income	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.9852p	-	0.9852p	0.7049p
Group 2	0.0333p	0.9519p	0.9852p	0.7049p
Class A Accumulation	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	1.3025p	-	1.3025p	0.9109p
Group 2	0.3216p	0.9809p	1.3025p	0.9109p
Class B Income	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.8841p	-	0.8841p	0.6378p
Group 2	0.8841p	-	0.8841p	0.6378p
Class B Accumulation	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	1.1762p	-	1.1762p	0.8296p
Group 2	1.1762p	-	1.1762p	0.8296p
Class D Income	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	-	-	-	0.6151p
Group 2	-	-	-	0.6151p
Class D Accumulation	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	1.1298p	-	1.1298p	0.7984p
Group 2	1.1298p	-	1.1298p	0.7984p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Sinfonia Income and Growth Portfolio
Size of Sub-fund	£15,690,460
Investment objective and policy	<p>The Sub-fund aims to provide returns over the long term (5 years) by a combination of both capital growth and income generation.</p> <p>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.</p> <p>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).</p> <p>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 $\pm 12.5\%$.</p> <p>The asset classes in which the Sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits.</p>
Derivatives	<p>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).</p>
Benchmark	<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, the performance of the Sub-fund can be compared to that of the ARC Balanced Index.</p> <p>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.</p>
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

SUB-FUND OVERVIEW (Continued)

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^^.
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^Share classes are currently not active.

^^Share classes closed on 23 October 2024, any active Share classes were mandatory converted into the equivalent class B shares.

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%
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Redemption and switching charges:	Nil
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Regular savings plans	The minimum values shown above will only apply where regular monthly contributions have been discontinued.
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*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%
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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 MANAGER'S REVIEW

Investment review

Over the last 12-months to 30 September 2024, the VT Sinfonia Income and Growth A Acc has returned 13.40%. While the Sub-fund does not explicitly state a specific benchmark, a useful comparison, the ARC Balanced Asset PCI TR GBP reference index returned 10.63%*, meaning the fund outperformed by 2.77% over the period.

Overview

The Sub-fund positioning was adjusted several times over the 12 months to 30 September 2024. Our thoughts on the current market and economic backdrop are described below:

Capital markets were buoyant in the first half of 2024, but conditions have been more challenging since. Up to July, stock prices rallied in aggregate without much volatility – though returns were extremely concentrated on the US technology mega-caps. The last two months have changed that dynamic: the tech giants faltered and volatility surged. Year-to-date returns are still strong and the broad economic outlook is positive – but risks have increased recently.

On the positive side, developed market central banks are finally cutting interest rates. Cuts have been expected all year, but timelines were repeatedly pushed back through persistent inflation (particularly in the US). The European Central Banks (ECB) and Bank of England have now cut rates, and the US Federal Reserve is all but certain to follow suit in September. What's more, markets' implied rate expectations have come sharply down in the last month, thanks to weaker economic data. This has brought bond yields down, easing borrowing costs and supporting stock valuations.

The not-so-positive thing is why those rate expectations have come down. The global economy was surprisingly strong in early 2024 – propelled by the US – but growth has clearly slowed. US recession warnings have increased (most notably, those based on unemployment) and the corporate profit outlook has weakened somewhat. Increased growth pessimism contributed to the recent market sell-off.

Liquidity problems have also contributed to market troubles. The running down of US savings (which tend to be invested in US asset markets) through the rate-rise cycle has drained some capital. Through July, the yen also appreciated significantly against the dollar, having been one of the world's weakest currencies in the first half of 2024. This was caused by the Bank of Japan tightening policy – against the easing trend of other developed market central banks. This led to a partial unwind of the so called Yen 'carry trade' (borrowing where rates are cheap and investing where yields are higher) that was funding many speculative investment positions.

The mix of economic risks and liquidity problems has brought volatility. Conditions are not negative overall, but markets appear sensitive to certain risks.

Outlook

Growth expectations have weakened recently, and markets' implied rate expectations have dropped with them. As of early 8 August, bond markets are projecting lower US rates at 4.5% by the start of 2025 (Currently 5-5.25%). UK rates are expected to be just under that, while Eurozone rates are predicted to be as low as 3%. For those expectations to come true, central banks will need to cut faster and harder than their own communications would suggest.

In the US, pandemic-era savings have largely been run down. This already seems to be drying up market liquidity, but that pressure could increase as growth slows further and confidence slips. Counterbalancing this is that the Fed will likely signal multiple rate cuts, fearing that unemployment could spike if they do not. Despite slowing growth, businesses have been reluctant to lay off workers – which has supported consumption. The Fed is now focused on ensuring that continues, and the US outlook hinges on its success.

UK rate expectations have not come down as sharply as elsewhere, thanks to positive growth signs and markets broadly approving of the new government's policies (particularly repairing relationships with the EU). But like Europe, the UK is vulnerable to energy shocks emanating from Russia-Ukraine. The steep expected decline in Eurozone rates is down to weaker growth, and the drop in Chinese demand for European goods is a concern.

China itself appears unable (or unwilling) to repair private sector confidence. There has been a notable divergence between China and broader emerging markets this year, however. Some EMs have benefited from China's weakness, and we expect the divergence to continue. Japan, meanwhile, has just been through an extreme bout of volatility after a strong stock market rally in the first half of 2024. Confidence is rocked, but the long-term case for Japanese assets (corporate reform and competitive exports) remains.

Lower rates mean lower yields, but there are concerns about government debt sustainability. This is perhaps most justified in the US, where a 'Liz Truss moment' is possible (though unlikely) were the fiscal deficit to widen under the next administration. If bond yields do stay low, it will support equity valuations. However, weaker growth means lower corporate earnings growth. The mix overall should mean decent if unspectacular stock returns – perhaps with pockets of volatility along the way.

INVESTMENT MANAGER'S REVIEW (Continued)

Fund positioning and changes

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

The Sub-fund was updated on 5 October 2023. The sub-asset allocation blend was adjusted; Government Bond was increased and Strategic Bond was decreased. Some manager changes were made; iShares \$ Treasury Bond 20+y ETF was increased and Vanguard Global Bond Index was decreased.

The Sub-fund was updated on 3 November 2023. Changes were implemented in the asset class allocations; Bonds were decreased and Equities were increased. Adjustments were made to the sub-asset class allocations; Government Bond was increased and IG Bond was decreased. Updates were made to the Sub-fund's fund managers; Dimensional Global Ultra Short Fixed Inc Fund was removed and Vanguard UK Long Duration Gilt Index Fund was added.

On 30 November 2023 the Sub-fund was updated. During this update, fund manager allocations were amended; Amundi Prime Japan was added, Fidelity Index Japan Fund was removed, HSBC Global Corporate Bond UCITS ETF was added, iShares Emerging Markets Equity Index Fund (UK) was removed, iShares UK Equity Index Fund (UK) was added, Legal & General UK Index Trust was removed, Vanguard Emerging Markets Stock Index Fund was added and Vanguard UK Investment Grade Bond Index Fund was removed.

An update to the Sub-fund was made on 6 December 2023. Changes were implemented in the sub-asset class allocations; Government Bond was decreased and Strategic Bond was increased. Changes were made to manager positioning; HSBC Global Aggregate Bond UCITS ETF was increased and iShares \$ Treasury Bond 20+y ETF was decreased.

Some changes to the Sub-fund were implemented on 19 December 2023. Changes were implemented in the asset class allocations; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; Government Bond was decreased. During this update some manager changes were made; HSBC Global Government Bond UCITS ETF was increased, iShares \$ Treasury Bond 20+y ETF was removed and Vanguard UK Long Duration Gilt Index Fund was removed.

An update to the Sub-fund was made on 12 January 2024. One manager selection change was made; JOHCM UK Dynamic Fund was removed.

An update to the Sub-fund was made on 21 February 2024. Some asset allocation changes were made; Alternatives were decreased and Bonds were increased. During this update, sub-asset allocations were amended; Alternative was decreased, North America Equity was increased and UK Equity was decreased. During this update, fund manager allocations were amended; HSBC MSCI China ETF was removed, iShares UK Equity Index Fund (UK) was decreased, Janus Henderson Global Multi-Strategy was added, Loomis Sayles Global Opportunistic Bond Fund was added, Neuberger Berman Uncorrelated Strategies Fund was decreased and Vanguard Global Bond Index was removed.

The Sub-fund underwent an update on 17 April 2024. Updates were made to the asset class split; Bonds were increased and Equities were decreased. A sub-asset allocation change was made; Strategic Bond was increased. One manager selection change was made; HSBC Global Aggregate Bond UCITS ETF was increased.

On 8 May 2024, the Sub-fund underwent a change. The Sub-fund's fund manager allocations were updated; Allianz Strategic Bond Fund was removed, Dimensional Global Ultra Short Fixed Inc Fund was added, HSBC Global Aggregate Bond UCITS ETF was increased, iShares 100 UK Equity Index Fund (UK) was removed and SVM UK Opportunities Fund was added.

The Sub-fund's positioning was changed on 30 May 2024. Changes were implemented in the asset class allocations; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; Strategic Bond was decreased. One manager selection change was made; HSBC Global Aggregate Bond UCITS ETF was decreased.

The Sub-fund underwent an update on 7 August 2024. One manager selection change was made; iShares MSCI Europe Mid Cap ETF was added.

Tatton Investment Management Limited
Investment Manager to the Fund
06 January 2025

*Source: Morningstar

PERFORMANCE RECORD

Financial Highlights

Class A Income

	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
	GBP	GBP	GBP
Changes in net assets per share			
Opening net asset value per share	159.1247	158.3320	172.0647
Return before operating charges	22.9876	6.3198	(9.1742)
Operating charges (note 1)	(1.7459)	(1.6349)	(1.6850)
Return after operating charges *	21.2417	4.6849	(10.8592)
Distribution on income shares	(3.7465)	(3.8922)	(2.8735)
Closing net asset value per share	176.6199	159.1247	158.3320

*after direct transactions costs of:

- - -

Performance

Return after charges	13.35%	2.96%	(6.31%)
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Other information

Closing net asset value	£1,366,901	£2,088,144	£2,351,275
Closing number of shares	773,922	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	177.4432	168.5467	178.0539
Lowest share price	155.8071	154.6018	157.7659

Class A Accumulation

	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
	GBP	GBP	GBP
Changes in net assets per share			
Opening net asset value per share	202.9643	197.1368	210.5406
Return before operating charges	29.4546	7.8880	(11.3246)
Operating charges (note 1)	(2.2523)	(2.0605)	(2.0792)
Return after operating charges *	27.2023	5.8275	(13.4038)
Closing net asset value per share	230.1666	202.9643	197.1368
Retained distributions on accumulated shares	4.8029	4.8741	3.5309

*after direct transactions costs of:

- - -

Performance

Return after charges	13.40%	2.96%	(6.37%)
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Other information

Closing net asset value	£12,149,226	£13,866,133	£15,457,142
Closing number of shares	5,278,449	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	230.1666	209.8547	217.8694
Lowest share price	198.7338	192.4922	194.6974

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class B Income

	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
	GBp	GBp	GBp
Changes in net assets per share			
Opening net asset value per share	142.2509	142.7573	156.4658
Return before operating charges	20.4577	5.6691	(8.3088)
Operating charges (note 1)	(2.8236)	(2.6791)	(2.7977)
Return after operating charges *	17.6341	2.9900	(11.1065)
Distribution on income shares	(3.3398)	(3.4964)	(2.6020)
Closing net asset value per share	156.5452	142.2509	142.7573

*after direct transactions costs of:

- - -

Performance

Return after charges	12.40%	2.09%	(7.10%)
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Other information

Closing net asset value	£520	£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	157.3144	151.4997	161.7316
Lowest share price	139.1978	139.3484	142.5754

Class B Accumulation

	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
	GBp	GBp	GBp
Changes in net assets per share			
Opening net asset value per share	182.1481	178.4235	192.1821
Return before operating charges	26.3163	7.1140	(10.2934)
Operating charges (note 1)	(3.6567)	(3.3894)	(3.4652)
Return after operating charges *	22.6596	3.7246	(13.7586)
Closing net asset value per share	204.8077	182.1481	178.4235
Retained distributions on accumulated shares	4.2950	4.3938	3.2096

*after direct transactions costs of:

- - -

Performance

Return after charges	12.44%	2.09%	(7.16%)
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Other information

Closing net asset value	£589,107	£553,880	£664,959
Closing number of shares	287,639	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	204.8077	189.3519	198.6499
Lowest share price	178.2382	174.1629	176.6218

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class D Income

	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
	GBp	GBp	GBp
Changes in net assets per share			
Opening net asset value per share	136.8150	139.4000	153.3537
Return before operating charges	19.3149	3.8127	(8.1454)
Operating charges (note 1)	(3.0704)	(2.9417)	(3.1032)
Return after operating charges *	16.2445	0.8710	(11.2486)
Distribution on income shares	(2.9207)	(3.4560)	(2.7051)
Closing net asset value per share	150.1388	136.8150	139.4000

*after direct transactions costs of:

- - -

Performance

Return after charges	11.87%	0.62%	(7.33%)
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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	150.8881	147.8038	158.4627
Lowest share price	133.8498	136.0559	139.3156

Class D Accumulation

	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
	GBp	GBp	GBp
Changes in net assets per share			
Opening net asset value per share	175.9168	172.7527	186.5406
Return before operating charges	25.3816	6.8774	(9.9794)
Operating charges (note 1)	(3.9935)	(3.7133)	(3.8085)
Return after operating charges *	21.3881	3.1641	(13.7879)
Closing net asset value per share	197.3049	175.9168	172.7527
Retained distributions on accumulated shares	4.1437	4.2489	3.1115

*after direct transactions costs of:

- - -

Performance

Return after charges	12.16%	1.83%	(7.39%)
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Other information

Closing net asset value	£1,585,218	£1,619,989	£1,626,820
Closing number of shares	803,436	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	197.3049	183.1643	192.7553
Lowest share price	172.1041	168.6113	171.1246

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 holdings held within the Sub-fund.

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 30 September 2024

Holding	Name	Value £	% of net assets
Collective Investment Schemes (30.09.2023: 91.22%)			
152,394	Artemis US Select Fund	615,947	3.93%
152,458	AXA Framlington UK Mid Cap Fund	191,792	1.22%
2,470	Barings Emerging Markets Debt Blended Total Return Fund	324,136	2.07%
277,316	BNY Mellon Efficient Global High Yield Beta Fund	315,447	2.01%
1,334	Cheyne Global Credit Fund	154,558	0.99%
13,363	Dimensional Global Ultra Short Fixed Income Fund	153,938	0.98%
82,058	Fidelity Index Pacific ex Japan Fund	171,427	1.09%
666,841	FTF Brandywine Global Income Optimiser Fund	645,569	4.11%
3,251	HC Snyder US All Cap Equity Fund	424,033	2.70%
207,740	HSBC American Index Fund	2,535,818	16.16%
28,207	HSBC Global Corporate Bond Index	314,471	2.00%
151,556	HSBC Global Funds ICAV - Global Aggregate Bond Index	1,478,609	9.42%
121,975	HSBC Global Government Bond Fund	1,241,514	7.91%
5,176	iShares North American Equity Index Fund	40,398	0.26%
450,670	iShares UK Equity Index Fund	1,406,502	8.96%
5,290	Janus Henderson European Selected Opportunities Fund	159,214	1.01%
20,286	Janus Henderson Global Multi-Strategy Fund	232,087	1.48%
82,802	JPM Japan Fund	310,757	1.98%
60,518	JPM US Equity Income Fund	275,052	1.75%
67,955	Liontrust European Dynamic Fund	252,118	1.61%
50,644	Loomis Sayles Global Opportunistic Bond Fund	543,920	3.47%
36,864	Neuberger Berman Uncorrelated Strategies Fund	394,810	2.52%
152,890	Schroder Recovery Fund	245,848	1.57%
39,693	SVM UK Opportunities	280,392	1.79%
445,040	SVS Alliance Bernstein Concentrated US Equity Fund	800,181	5.10%
3,045	Vanguard Emerging Markets Stock Index Fund	826,242	5.27%
743	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	205,537	1.31%
1,547	Vanguard Global Credit Bond Fund	157,684	1.00%
1,121	Vanguard UK Government Bond Index Fund	152,366	0.97%
		14,850,367	94.64%
Exchange Traded Funds (30.09.2023: 7.05%)			
18,882	Amundi Prime Japan UCITS ETF	446,276	2.84%
44,504	iShares MSCI Europe Mid Cap UCITS ETF	280,298	1.79%
		726,574	4.63%
Portfolio of investments (30.09.2023: 98.27%)		15,576,941	99.27%
Net other assets (30.09.2023: 1.73%)		113,519	0.73%
		15,690,460	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	12,584,068
iShares UK Equity Index Fund	2,067,536
HSBC Global Funds ICAV - Global Aggregate Bond Index	1,520,310
HSBC American Index Fund	1,156,141
HSBC Global Government Bond Fund	1,118,988
Vanguard Emerging Markets Stock Index Fund	897,764
Loomis Sayles Global Opportunistic Bond Fund	641,958
Amundi Prime Japan UCITS ETF	553,879
HSBC Global Corporate Bond Index	464,854
iShares \$ Treasury Bond 20+yr UCITS ETF	412,367
FTF Brandywine Global Income Optimiser Fund	383,230
Various other purchases	3,367,041
	£
Total sales for the year (note 14)	17,002,213
Legal & General UK Index Fund	1,790,576
iShares \$ Treasury Bond 20+yr UCITS ETF	1,441,000
HSBC Global Funds ICAV - Global Aggregate Bond Index	1,263,749
Neuberger Berman Uncorrelated Strategies Fund	1,090,117
HSBC American Index Fund	1,053,818
Dimensional Global Ultra Short Fixed Income Fund	956,853
iShares UK Equity Index Fund	871,608
iShares Emerging Markets Equity Index Fund	766,688
Allianz Strategic Bond Fund	731,196
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	611,378
Various other sales	6,425,230

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

STATEMENT OF TOTAL RETURN

For the year ended 30 September

		2024	2023
	Notes	£	£
Income			
Net capital gains	2	1,809,651	271,091
Revenue	3	429,061	472,388
Expenses	4	(157,596)	(174,930)
Interest payable and similar charges	6	(2,747)	(36)
Net revenue before taxation		268,718	297,422
Taxation	5	-	-
Net revenue after taxation		268,718	297,422
Total return before distributions		2,078,369	568,513
Finance costs: distributions	6	(374,515)	(466,759)
Changes in net assets attributable to shareholders from investment activities		1,703,854	101,754

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September

	2024	2023
	£	£
Opening net assets attributable to shareholders	18,128,095	20,100,646
Amounts receivable on creation of shares	532,990	592,050
Amounts payable on cancellation of shares	(4,995,886)	(3,063,092)
Accumulation dividends retained	321,407	396,737
Changes in net assets attributable to shareholders from investment activities (see above)	1,703,854	101,754
Closing net assets attributable to shareholders	15,690,460	18,128,095

BALANCE SHEET

As at		30.09.2024		30.09.2023	
	Notes	£	£	£	£
Assets					
Investment assets			15,576,941		17,815,966
Current assets					
Debtors	7	7,943		53,216	
Cash and bank balances	8	168,107		342,054	
Total current assets			176,050		395,270
Total assets			15,752,991		18,211,236
Current liabilities					
Creditors	9	(51,892)		(56,420)	
Distribution payable on income shares		(10,639)		(26,721)	
Total current liabilities			(62,531)		(83,141)
Net assets attributable to shareholders			15,690,460		18,128,095

NOTES TO THE FINANCIAL STATEMENTS

1 The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7 & 8.

2 Net capital gains	2024	2023
	£	£
The net capital gains comprise:		
Non-derivative securities gains	1,810,756	276,037
Currency gains	5	-
Transaction charges (custodian)	(1,110)	(2,311)
Rebates from underlying holdings	-	(2,635)
Total net capital gains	1,809,651	271,091

3 Revenue	2024	2023
	£	£
Non-taxable dividends	178,792	214,448
Interest from non-derivative securities	214,296	228,748
Rebates from underlying holdings	18,906	14,681
Bank interest	17,067	14,511
Total revenue	429,061	472,388

4 Expenses	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	131,156	149,475
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	4,012	4,659
Safe custody fee	1,496	1,784
	5,508	6,443
Other expenses:		
Audit fee	8,712	7,194
Other expenses	12,220	11,818
	20,932	19,012
Total expenses	157,596	174,930

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

2024
£

2023
£

(a) Analysis of charge in the year

UK corporation tax

Total tax charge for the year (note 5b)

-

-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%)

The differences are explained below:

Net revenue before UK corporation tax

Corporation tax at 20.00% (2023: 20.00%)

Effects of:

Revenue not subject to UK corporation tax

Tax effect of rebates in capital

Utilised excess management expenses

Total tax charge for the year (note 5a)

268,718

297,422

53,744

59,484

(35,758)

(42,889)

-

(527)

(17,986)

(16,068)

-

-

(c) Provision for deferred taxation

At 30 September 2024 there is a potential deferred tax asset of £140,434 in relation to surplus management expenses (30 September 2023: £158,420).

6 Finance costs

2024
£

2023
£

Interim dividend distribution

Final dividend distribution

229,248

220,813

121,268

229,340

350,516

450,153

Add: Revenue deducted on cancellation of shares

Deduct: Revenue received on issue of shares

26,983

20,180

(2,984)

(3,574)

Net distribution for the year

Interest payable and similar charges

Total finance costs

374,515

466,759

2,747

36

377,262

466,795

Reconciliation of distributions

Net revenue after taxation

Annual management charge met by capital

Equalisation from collectives allocated to revenue

Relief on expenses allocated to capital

Balance brought forward

Balance carried forward

Net distribution for the year

268,718

297,422

131,156

149,475

23,741

18,193

(26,231)

(29,895)

72,278

103,842

(95,147)

(72,278)

374,515

466,759

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2024	30.09.2023
	£	£
Amounts receivable on creation of shares	214	49,635
Accrued revenue:		
Rebates from underlying holdings	7,595	3,448
Prepayments	134	133
Total debtors	7,943	53,216

8 Cash and bank balances	30.09.2024	30.09.2023
	£	£
Cash and bank balances	168,107	342,054

9 Creditors	30.09.2024	30.09.2023
	£	£
Amounts payable on cancellation of shares	27,652	32,517
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	10,490	11,385
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depository fee	319	353
Safe custody fee	1,223	1,763
	1,542	2,116
Audit fee	7,800	6,588
Other accrued expenses	4,408	3,814
Total creditors	51,892	56,420

10 Risk management policies

In pursuing its investment objective as stated on page 29, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 September 2024 would have increased/decreased by £1,557,694 (30 September 2023: £1,781,597).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and collective investment schemes which invest in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	£	£	£	£	£	£
Sterling	113,519	312,129	15,296,643	17,815,966	15,410,162	18,128,095
Euro	-	-	280,298	-	280,298	-
Total	113,519	312,129	15,576,941	17,815,966	15,690,460	18,128,095

10 Risk management policies (Continued)

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the Sub-fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	30.09.2024	30.09.2023
	£	£
Financial assets floating rate	168,107	342,054
Financial assets interest bearing instruments	5,482,212	6,394,813
Financial assets non-interest bearing instruments	10,102,672	11,474,369
Financial liabilities non-interest bearing instruments	(62,531)	(83,141)
	15,690,460	18,128,095

At 30 September 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £420 (30 September 2023: £855).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2024 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit rated. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	30.09.2024		30.09.2023	
Valuation Technique	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	727	-	1,278	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	14,850	-	16,538	-
Total	15,577	-	17,816	-

11 Shares held

Class A Income

Opening shares at 01.10.2023	1,312,269
Shares issued during the year	97,684
Shares cancelled during the year	(636,031)
Shares converted during the year	-
Closing shares as at 30.09.2024	773,922

Class A Accumulation

Opening shares at 01.10.2023	6,831,807
Shares issued during the year	157,898
Shares cancelled during the year	(1,735,109)
Shares converted during the year	23,853
Closing shares as at 30.09.2024	5,278,449

Class B Income

Opening shares at 01.10.2023	332
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
Closing shares as at 30.09.2024	332

Class B Accumulation

Opening shares at 01.10.2023	304,082
Shares issued during the year	4,964
Shares cancelled during the year	(21,407)
Shares converted during the year	-
Closing shares as at 30.09.2024	287,639

Class D Income

Opening shares at 01.10.2023	3
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
Closing shares as at 30.09.2024	3

Class D Accumulation

Opening shares at 01.10.2023	920,884
Shares issued during the year	10,450
Shares cancelled during the year	(90,433)
Shares converted during the year	(37,465)
Closing shares as at 30.09.2024	803,436

12 Contingent assets and liabilities

At 30 September 2024, the Sub-fund had no contingent liabilities or commitments (30 September 2023: Nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 30 September 2024	Price at 30 January 2025
Class A Income	176.6199p	183.8213p
Class A Accumulation	230.1666p	239.5513p
Class B Income	156.5452p	162.4672p
Class B Accumulation	204.8077p	212.5545p
Class D Income	150.1388p	N/A
Class D Accumulation	197.3049p	N/A

On the 23 October 2024, there was a mandatory share conversion from D class shares to B class shares.

14 Direct transaction costs

For both the current and prior year, the Sub-fund purchases and sales did not incur any trading commissions, taxes or levies. Therefore the direct transaction costs on purchases, sales and overall are all 0.00%.

15 Portfolio dealing spread

The average portfolio dealing spread at 30 September 2024 is 0.01% (30 September 2023: 0.01%).

16 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9.

DISTRIBUTION TABLES

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

DISTRIBUTION TABLES (Continued)**Final distribution in pence per share**

Group 1: Shares purchased prior to 01 April 2024

Group 2: Shares purchased on or after 01 April 2024 and on or before 30 September 2024

Class A Income	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	1.3741p	-	1.3741p	2.0358p
Group 2	0.6329p	0.7412p	1.3741p	2.0358p

Class A Accumulation	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	1.7769p	-	1.7769p	2.5627p
Group 2	0.4923p	1.2846p	1.7769p	2.5627p

Class B Income	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	1.2227p	-	1.2227p	1.8250p
Group 2	1.2227p	-	1.2227p	1.8250p

Class B Accumulation	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	1.5850p	-	1.5850p	2.3064p
Group 2	0.9903p	0.5947p	1.5850p	2.3064p

Class D Income	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	1.0953p	-	1.0953p	1.8254p
Group 2	1.0953p	-	1.0953p	1.8254p

Class D Accumulation	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	1.5280p	-	1.5280p	2.2292p
Group 2	0.5998p	0.9282p	1.5280p	2.2292p

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 43.59% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 56.41% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is

SUB-FUND OVERVIEW

Name of Sub-fund	VT Sinfonia Cautious Managed Portfolio
Size of Sub-fund	£16,139,416
Investment objective and policy	<p>The Sub-fund aims to provide returns over the long term (5 years) by a combination of both capital growth and income generation.</p> <p>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.</p> <p>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).</p> <p>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 $\pm 12.5\%$.</p> <p>The asset classes in which the Sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits.</p>
Derivatives	<p>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).</p>
Benchmark	<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, the performance of the Sub-fund can be compared to that of the ARC Balanced Index (the "Index").</p> <p>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.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited

SUB-FUND OVERVIEW (Continued)

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.

^^Share classes closed on 23 October 2024, any active Share classes were mandatory converted into the equivalent class B shares.

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
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Regular savings plans	The minimum values shown above will only apply where regular monthly contributions have been discontinued.
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*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%
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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 MANAGER'S REVIEW

Investment review

Over the last 12-months to 30 September 2024, the VT Sinfonia Cautious Managed A Acc has returned 11.77%. While the Sub-fund does not explicitly state a specific benchmark, a useful comparison, the ARC Balanced Asset PCI TR GBP reference index returned 10.63%*, meaning the fund outperformed by 1.14% over the period.

Overview

The Sub-fund positioning was adjusted several times over the 12 months to 30 September 2024. Our thoughts on the current market and economic backdrop are described below:

Capital markets were buoyant in the first half of 2024, but conditions have been more challenging since. Up to July, stock prices rallied in aggregate without much volatility – though returns were extremely concentrated on the US technology mega-caps. The last two months have changed that dynamic: the tech giants faltered and volatility surged. Year-to-date returns are still strong and the broad economic outlook is positive – but risks have increased recently.

On the positive side, developed market central banks are finally cutting interest rates. Cuts have been expected all year, but timelines were repeatedly pushed back through persistent inflation (particularly in the US). The European Central Bank (ECB) and Bank of England have now cut rates, and the US Federal Reserve is all but certain to follow suit in September. What's more, markets' implied rate expectations have come sharply down in the last month, thanks to weaker economic data. This has brought bond yields down, easing borrowing costs and supporting stock valuations.

The not-so-positive thing is why those rate expectations have come down. The global economy was surprisingly strong in early 2024 – propelled by the US – but growth has clearly slowed. US recession warnings have increased (most notably, those based on unemployment) and the corporate profit outlook has weakened somewhat. Increased growth pessimism contributed to the recent market sell-off.

Liquidity problems have also contributed to market troubles. The running down of US savings (which tend to be invested in US asset markets) through the rate-rise cycle has drained some capital. Through July, the yen also appreciated significantly against the dollar, having been one of the world's weakest currencies in the first half of 2024. This was caused by the Bank of Japan tightening policy – against the easing trend of other developed market central banks. This led to a partial unwind of the so called Yen 'carry trade' (borrowing where rates are cheap and investing where yields are higher) that was funding many speculative investment positions.

The mix of economic risks and liquidity problems has brought volatility. Conditions are not negative overall, but markets appear sensitive to certain risks.

Outlook

Growth expectations have weakened recently, and markets' implied rate expectations have dropped with them. As of early 8 August, bond markets are projecting lower US rates at 4.5% by the start of 2025 (Currently 5-5.25%). UK rates are expected to be just under that, while Eurozone rates are predicted to be as low as 3%. For those expectations to come true, central banks will need to cut faster and harder than their own communications would suggest.

In the US, pandemic-era savings have largely been run down. This already seems to be drying up market liquidity, but that pressure could increase as growth slows further and confidence slips. Counterbalancing this is that the Fed will likely signal multiple rate cuts, fearing that unemployment could spike if they do not. Despite slowing growth, businesses have been reluctant to lay off workers – which has supported consumption. The Fed is now focused on ensuring that continues, and the US outlook hinges on its success.

UK rate expectations have not come down as sharply as elsewhere, thanks to positive growth signs and markets broadly approving of the new government's policies (particularly repairing relationships with the EU). But like Europe, the UK is vulnerable to energy shocks emanating from Russia-Ukraine. The steep expected decline in Eurozone rates is down to weaker growth, and the drop in Chinese demand for European goods is a concern.

China itself appears unable (or unwilling) to repair private sector confidence. There has been a notable divergence between China and broader emerging markets this year, however. Some EMs have benefited from China's weakness, and we expect the divergence to continue. Japan, meanwhile, has just been through an extreme bout of volatility after a strong stock market rally in the first half of 2024. Confidence is rocked, but the long-term case for Japanese assets (corporate reform and competitive exports) remains.

Lower rates mean lower yields, but there are concerns about government debt sustainability. This is perhaps most justified in the US, where a 'Liz Truss moment' is possible (though unlikely) were the fiscal deficit to widen under the next administration. If bond yields do stay low, it will support equity valuations. However, weaker growth means lower corporate earnings growth. The mix overall should mean decent if unspectacular stock returns – perhaps with pockets of volatility along the way.

INVESTMENT MANAGER'S REVIEW (Continued)

Fund positioning and changes

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

The Sub-fund underwent an update on 5 October 2023. During this update, sub-asset allocations were amended; Government Bond was increased and Strategic Bond was decreased. Fund managers within the Sub-fund were adjusted; iShares \$ Treasury Bond 20+y ETF was increased and Vanguard Global Bond Index was decreased.

The Sub-fund was updated on 3 November 2023. The Sub-fund's asset class distribution was revised; Bonds were decreased and Equities were increased. The Sub-fund's sub-asset allocation was updated; Government Bond was increased and IG Bond was decreased. Some manager changes were made; Dimensional Global Ultra Short Fixed Inc Fund was removed and Vanguard UK Long Duration Gilt Index Fund was added.

On 30 November 2023 the Sub-fund was updated. During this update some manager changes were made; Amundi Prime Japan was added, Fidelity Index Japan Fund was removed, HSBC Global Corporate Bond UCITS ETF was added, iShares Emerging Markets Equity Index Fund (UK) was removed, iShares UK Equity Index Fund (UK) was added, Legal & General UK Index was removed, Vanguard Emerging Markets Stock Index Fund was added and Vanguard UK Investment Grade Bond Index Fund was removed.

The Sub-fund's positioning was changed on 6 December 2023. Updates were made to the sub-asset class split; Government Bond was decreased and Strategic Bond was increased. Updates were made to the Sub-fund's fund managers; HSBC Global Aggregate Bond UCITS ETF was increased and iShares \$ Treasury Bond 20+y ETF was decreased.

The Sub-fund's positioning was changed on 19 December 2023. Updates were made to the asset class split; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; Government Bond was decreased. Manager positions were updated; HSBC Global Government Bond UCITS ETF was increased, iShares \$ Treasury Bond 20+y ETF was removed and Vanguard UK Long Duration Gilt Index Fund was removed.

The Sub-fund's positioning was changed on 12 January 2024. One manager selection change was made; JOHCM UK Dynamic Fund was removed.

The Sub-fund's positioning was changed on 21 February 2024. Asset allocation was changed; Alternatives were decreased and Bonds were increased. Adjustments were made to the sub-asset class allocations; Alternative was decreased, North America Equity was increased and UK Equity was decreased. Some manager changes were made; HSBC MSCI China ETF was removed, iShares UK Equity Index Fund (UK) was decreased, Janus Henderson Global Multi-Strategy was added, Loomis Sayles Global Opportunistic Bond Fund was added, Neuberger Berman Uncorrelated Strategies Fund was decreased and Vanguard Global Bond Index was removed.

On 17 April 2024, changes were made to the Sub-fund. Updates were made to the asset class split; Bonds were increased and Equities were decreased. A sub-asset allocation change was made; Strategic Bond was increased. One manager selection change was made; HSBC Global Aggregate Bond UCITS ETF was increased.

On 8 May 2024, changes were made to the Sub-fund. Fund managers within the Sub-fund were adjusted; Allianz Strategic Bond Fund was removed, Dimensional Global Ultra Short Fixed Inc Fund was added, HSBC Global Aggregate Bond UCITS ETF was increased, iShares 100 UK Equity Index Fund (UK) was removed and SVM UK Opportunities Fund was added.

An update to the Sub-fund was made on 30 May 2024. During this update, the asset allocation was amended; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; Strategic Bond was decreased. One manager selection change was made; HSBC Global Aggregate Bond UCITS ETF was decreased.

An update to the Sub-fund was made on 7 August 2024. One manager selection change was made; iShares MSCI Europe Mid Cap ETF was added.

Tatton Investment Management Limited
Investment Manager to the Fund
06 January 2025

*Source: Morningstar

PERFORMANCE RECORD

Financial Highlights

Class A Accumulation

	Year ended 30 September 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	24.1386	5.0322	(14.6059)
Operating charges (note 1)	(2.1193)	(1.9292)	(1.9994)
Return after operating charges *	22.0193	3.1030	(16.6053)
Closing net asset value per share	209.0724	187.0531	183.9501
Retained distributions on accumulated shares	3.6392	4.1371	2.5637
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	11.77%	1.69%	(8.28%)
Other information			
Closing net asset value	£13,596,692	£16,625,435	£20,712,890
Closing number of shares	6,503,343	8,888,082	11,260,062
Operating charges (note 2)	1.07%	1.04%	1.04%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	209.0724	194.8250	206.1296
Lowest share price	183.5173	180.2433	183.9501

Class B Income

	Year ended 30 September 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	20.6712	4.3606	(12.7785)
Operating charges (note 1)	(3.2025)	(3.0140)	(3.1802)
Return after operating charges *	17.4687	1.3466	(15.9587)
Distribution on income shares	(1.9639)	(2.1926)	(0.7877)
Closing net asset value per share	174.5508	159.0460	159.8920
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	10.98%	0.84%	(9.03%)
Other information			
Closing net asset value	£23,182	£21,123	£21,235
Closing number of shares	13,281	13,281	13,281
Operating charges (note 2)	1.92%	1.89%	1.89%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	174.5508	168.8372	181.3036
Lowest share price	155.9487	156.5823	159.8920

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class B Accumulation

	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
	GBp	GBp	GBp
Changes in net assets per share			
Opening net asset value per share	169.5187	168.1262	184.8695
Return before operating charges	21.7754	4.5832	(13.4075)
Operating charges (note 1)	(3.4309)	(3.1907)	(3.3358)
Return after operating charges *	18.3445	1.3925	(16.7433)
Closing net asset value per share	187.8632	169.5187	168.1262
Retained distributions on accumulated shares	2.0927	2.3107	0.8235
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	10.82%	0.83%	(9.06%)
Other information			
Closing net asset value	£641,404	£884,317	£1,002,561
Closing number of shares	341,421	521,663	596,315
Operating charges (note 2)	1.92%	1.89%	1.89%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	187.8632	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
	GBp	GBp
Changes in net assets per share		
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 13 January 2023

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)****Class D Accumulation**

	Year ended 30 September 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	20.9390	4.4197	(12.9579)
Operating charges (note 1)	(3.7284)	(3.4826)	(3.6503)
Return after operating charges *	17.2106	0.9371	(16.6082)
Closing net asset value per share	180.4190	163.2084	162.2713
Retained distributions on accumulated shares	1.8049	1.8157	0.3524
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	10.55%	0.58%	(9.28%)
Other information			
Closing net asset value	£1,861,651	£1,973,047	£2,144,262
Closing number of shares	1,031,849	1,208,913	1,321,406
Operating charges (note 2)	2.17%	2.14%	2.14%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	180.4190	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 holdings held within the Sub-fund.

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 30 September 2024

Holding	Name	Value £	% of net assets
Collective Investment Schemes (30.09.2023: 91.60%)			
135,241	Artemis US Select Fund	546,617	3.39%
70,898	AXA Framlington UK Mid Cap Fund	89,191	0.55%
3,919	Barings Emerging Markets Debt Blended Total Return Fund	514,295	3.19%
439,814	BNY Mellon Efficient Global High Yield Beta Fund	500,288	3.10%
2,836	Cheyne Global Credit Fund	328,625	2.04%
14,135	Dimensional Global Ultra Short Fixed Income Fund	162,835	1.01%
328,752	SVS Alliance Bernstein Concentrated US Equity Fund	591,095	3.66%
85,994	Fidelity Index Pacific ex Japan Fund	179,649	1.11%
867,227	FTF Brandywine Global Income Optimiser Fund	839,563	5.20%
2,498	HC Snyder US All Cap Equity Fund	325,871	2.02%
146,160	HSBC American Index Fund	1,784,134	11.05%
44,865	HSBC Global Corporate Bond Index	500,190	3.10%
203,189	HSBC Global Funds ICAV - Global Aggregate Bond Index	1,982,355	12.28%
153,410	HSBC Global Government Bond Fund	1,561,466	9.67%
396,819	iShares UK Equity Index Fund	1,238,437	7.67%
5,622	Janus Henderson European Selected Opportunities Fund	169,226	1.05%
28,637	Janus Henderson Global Multi-Strategy Fund	327,633	2.03%
73,283	JPM US Equity Income Fund	333,070	2.06%
46,603	Liontrust European Dynamic Fund	172,903	1.07%
76,521	Loomis Sayles Global Opportunistic Bond Fund	821,840	5.09%
62,518	Neuberger Berman Uncorrelated Strategies Fund	669,564	4.15%
55,591	Schroder Recovery Fund	89,390	0.55%
36,986	SVM UK Opportunities	261,266	1.62%
2,580	Vanguard Emerging Markets Stock Index Fund	699,980	4.34%
394	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	108,886	0.67%
1,625	Vanguard Global Credit Bond Fund	165,631	1.03%
2,379	Vanguard UK Government Bond Index Fund	323,237	2.00%
		15,287,237	94.70%
Exchange Traded Funds (30.09.2023: 7.10%)			
19,049	Amundi Prime Japan UCITS ETF	450,223	2.79%
40,323	iShares MSCI Europe Mid Cap UCITS ETF	253,965	1.58%
		704,188	4.37%
Portfolio of investments (30.09.2023: 98.70%)		15,991,425	99.07%
Net other assets (30.09.2023: 1.30%)		147,991	0.93%
		16,139,416	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	12,971,952
iShares UK Equity Index Fund	2,041,732
HSBC Global Funds ICAV - Global Aggregate Bond Index	2,018,421
HSBC American Index Fund	1,004,423
HSBC Global Government Bond Fund	949,385
Loomis Sayles Global Opportunistic Bond Fund	930,048
Vanguard Emerging Markets Stock Index Fund	757,936
HSBC Global Corporate Bond Index	711,687
Amundi Prime Japan UCITS ETF	649,941
iShares \$ Treasury Bond 20+year UCITS ETF	399,113
Vanguard UK Long Duration Gilt Index	383,465
Various other sales	3,125,801

	£
Total sales for the year (note 14)	18,377,128
Legal & General UK Index	1,735,940
iShares \$ Treasury Bond 20+year UCITS ETF	1,623,158
HSBC Global Funds ICAV - Global Aggregate Bond Index	1,180,685
HSBC American Index Fund	1,131,898
Allianz Strategic Bond Fund	1,056,287
Dimensional Global Ultra Short Fixed Income Fund	1,023,853
Vanguard Global Bond Index Fund	1,019,393
iShares UK Equity Index Fund	1,005,234
Neuberger Berman Uncorrelated Strategies Fund	951,475
FTF Brandywine Global Income Optimiser Fund	614,783
Various other sales	7,034,422

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

STATEMENT OF TOTAL RETURN

For the year ended 30 September

		2024	2023
	Notes	£	£
Income			
Net capital gains	2	1,709,869	10,353
Revenue	3	513,611	662,146
Expenses	4	(169,835)	(200,442)
Interest payable and similar charges	6	(3,765)	(82)
Net revenue before taxation		340,011	461,622
Taxation	5	(38,145)	(55,161)
Net revenue after taxation		301,866	406,461
Total return before distributions		2,011,735	416,814
Finance costs: distributions	6	(326,304)	(455,471)
Changes in net assets attributable to shareholders from investment activities		1,685,431	(38,657)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September

	2024	2023
	£	£
Opening net assets attributable to shareholders	19,484,377	23,920,990
Amounts receivable on creation of shares	378,867	440,064
Amounts payable on cancellation of shares	(5,707,730)	(5,264,380)
Dilution levies	186	-
Accumulation dividends retained	298,285	426,360
Changes in net assets attributable to shareholders from investment activities (see above)	1,685,431	(38,657)
Closing net assets attributable to shareholders	16,139,416	19,484,377

BALANCE SHEET

As at		30.09.2024		30.09.2023	
	Notes	£	£	£	£
Assets					
Investment assets			15,991,425		19,232,794
Current assets					
Debtors	7	25,516		155,981	
Cash and bank balances	8	<u>214,050</u>		<u>360,294</u>	
Total current assets			<u>239,566</u>		<u>516,275</u>
Total assets			16,230,991		19,749,069
Current liabilities					
Creditors	9	(91,575)		(264,582)	
Distribution payable on income shares		<u>-</u>		<u>(110)</u>	
Total current liabilities			<u>(91,575)</u>		<u>(264,692)</u>
Net assets attributable to shareholders			<u>16,139,416</u>		<u>19,484,377</u>

NOTES TO THE FINANCIAL STATEMENTS

1 The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7 & 8.

2 Net capital gains	2024	2023
	£	£
The net capital gains comprise:		
Non-derivative securities gains	1,710,993	13,956
Foreign currency gains	2	-
Transaction charges (custodian)	(1,126)	(2,125)
Rebates from underlying holdings	-	(1,478)
Total net capital gains	1,709,869	10,353

3 Revenue	2024	2023
	£	£
Non-taxable dividends	149,285	184,337
Interest from non-derivative securities	330,807	446,264
Rebates from underlying holdings	14,495	14,519
Bank interest	19,024	17,026
Total revenue	513,611	662,146

4 Expenses	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	145,275	175,384
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	4,337	5,324
Safe custody fee	1,451	2,224
	5,788	7,548
Other expenses:		
Audit fee	8,712	7,194
Other expenses	10,060	10,316
	18,772	17,510
Total expenses	169,835	200,442

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2024	2023
	£	£
(a) Analysis of charge in the year		
UK corporation tax	38,145	55,161
Total tax charge for the year (note 5b)	38,145	55,161
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%)		
The differences are explained below:		
Net revenue before UK corporation tax	340,011	461,622
Corporation tax at 20.00% (2023: 20.00%)	68,002	92,324
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(29,857)	(36,867)
Tax effect of rebates in capital	-	(296)
Total tax charge for the year (note 5a)	38,145	55,161
(c) Provision for deferred taxation		
At 30 September 2024 there is a potential deferred tax asset of £nil in relation to surplus management expenses (30 September 2023: £Nil).		
6 Finance costs	2024	2023
	£	£
Interim dividend distribution	265,387	257,272
Final dividend distribution	33,159	169,380
	298,546	426,652
Add: Revenue deducted on cancellation of shares	30,321	30,801
Deduct: Revenue received on issue of shares	(2,563)	(1,982)
Net distribution for the year	326,304	455,471
Interest payable and similar charges	3,765	82
Total finance costs	330,069	455,553
Reconciliation of distributions		
Net revenue after taxation	301,866	406,461
Equalisation from collectives allocated to revenue	22,615	17,673
Balance brought forward	183,738	215,075
Balance carried forward	(181,915)	(183,738)
Net distribution for the year	326,304	455,471

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2024	30.09.2023
	£	£
Amounts receivable on unsettled trades	-	152,799
Amounts receivable on creation of shares	20,349	117
Accrued revenue:		
Interest from non-derivative securities	-	-
Rebates from underlying holdings	5,070	3,027
Prepayments	97	38
Total debtors	25,516	155,981

8 Cash and bank balances	30.09.2024	30.09.2023
	£	£
Cash and bank balances	214,050	360,294

9 Creditors	30.09.2024	30.09.2023
	£	£
Amounts payable on cancellation of shares	28,621	183,826
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	11,257	12,794
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depository fee	330	386
Safe custody fee	3,341	2,140
	3,671	2,526
Audit fee	7,800	6,588
UK corporation tax	38,145	55,161
Other accrued expenses	2,081	3,687
Total creditors	91,575	264,582

10 Risk management policies

In pursuing its investment objective as stated on page 50, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 September 2024 would have increased/decreased by £1,599,143 (30 September 2023: £1,923,279).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and collective investment schemes which invest in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	£	£	£	£	£	£
Sterling	147,991	251,583	15,737,460	19,232,794	15,885,451	19,484,377
Euro	-	-	253,965	-	253,965	-
Total	147,991	251,583	15,991,425	19,232,794	16,139,416	19,484,377

10 Risk management policies (Continued)

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the Sub-fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	30.09.2024	30.09.2023
	£	£
Financial assets floating rate	214,050	360,294
Financial assets interest bearing instruments	7,700,325	9,814,821
Financial assets non-interest bearing instruments	8,316,616	9,573,954
Financial liabilities non-interest bearing instruments	(91,575)	(264,692)
	16,139,416	19,484,377

At 30 September 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £535 (30 September 2023: £900).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2024 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit rated. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	30.09.2024		30.09.2023	
Valuation Technique	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	704	-	1,383	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	15,287	-	17,850	-
Total	15,991	-	19,233	-

11 Shares held**Class A Accumulation**

Opening shares at 01.10.2023	8,888,082
Shares issued during the year	185,897
Shares cancelled during the year	(2,668,262)
Shares converted during the year	97,626
Closing shares as at 30.09.2024	6,503,343

Class B Income

Opening shares at 01.10.2023	13,281
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
Closing shares as at 30.09.2024	13,281

Class B Accumulation

Opening shares at 01.10.2023	521,663
Shares issued during the year	511
Shares cancelled during the year	(73,318)
Shares converted during the year	(107,435)
Closing shares as at 30.09.2024	341,421

Class D Accumulation

Opening shares at 01.10.2023	1,208,913
Shares issued during the year	3,377
Shares cancelled during the year	(179,329)
Shares converted during the year	(1,112)
Closing shares as at 30.09.2024	1,031,849

12 Contingent assets and liabilities

At 30 September 2024, the Sub-fund had no contingent liabilities or commitments (30 September 2023: Nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 30 September 2024	Price at 30 January 2025
Class A Accumulation	209.0724p	215.0116p
Class B Income	174.5508p	178.6864p
Class B Accumulation	187.8632p	192.6527p
Class D Accumulation	180.4190p	N/A

On the 23 October 2024, there was a mandatory share conversion from D class shares to B class shares.

14 Direct transaction costs

For both the current and prior year, the Sub-fund purchases and sales did not incur any trading commissions, taxes or levies. Therefore the direct transaction costs on purchases, sales and overall are all 0.00%.

15 Portfolio dealing spread

The average portfolio dealing spread at 30 September 2024 is 0.01% (30 September 2023: 0.01%).

16 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9.

DISTRIBUTION TABLES

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

Final distribution in pence per share

Group 1: Shares purchased prior to 01 April 2024

Group 2: Shares purchased on or after 01 April 2024 and on or before 30 September 2024

Class A Accumulation	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.5099p	-	0.5099p	1.7662p
Group 2	0.1149p	0.3950p	0.5099p	1.7662p

Class B Income	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	-	-	-	0.8281p
Group 2	-	-	-	0.8281p

Class B Accumulation	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	-	-	-	0.8765p
Group 2	-	-	-	0.8765p

Class D Accumulation	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	-	-	-	0.6384p
Group 2	-	-	-	0.6384p

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 29.91% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 70.09% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SUB-FUND OVERVIEW

Name of Sub-fund	VT Sinfonia Balanced Managed Portfolio
Size of Sub-fund	£17,667,764
Investment objective and policy	<p>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.</p> <p>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-fund will typically be invested in a global portfolio of assets but may focus on UK and European assets.</p> <p>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).</p> <p>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 $\pm 12.5\%$.</p> <p>The asset classes in which the Sub-fund may also invest includes transferable securities, units in collective investment schemes, money market instruments, cash and near cash and deposits.</p>
Derivatives	<p>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).</p>
Benchmark	<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, the performance of the Sub-fund can be compared to that of the ARC Steady Growth Index.</p> <p>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.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited

SUB-FUND OVERVIEW (Continued)

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.

^^Share classes closed on 23 October 2024, any active Share classes were mandatory converted into the equivalent class B shares.

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

Regular savings plans The minimum values shown above will only apply where regular monthly contributions have been discontinued.

*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 MANAGER'S REVIEW

Investment review

Over the last 12-months to 30 September 2024, the VT Sinfonia Balanced Managed A Acc has returned 14.46%. While the Sub-fund does not explicitly state a specific benchmark, a useful comparison, the ARC Steady Growth PCI TR GBP reference index returned 12.24%*, meaning the fund outperformed by 2.22% over the period.

Overview

The Sub-fund positioning was adjusted several times over the 12 months to 30 September 2024. Our thoughts on the current market and economic backdrop are described below:

Capital markets were buoyant in the first half of 2024, but conditions have been more challenging since. Up to July, stock prices rallied in aggregate without much volatility – though returns were extremely concentrated on the US technology mega-caps. The last two months have changed that dynamic: the tech giants faltered and volatility surged. Year-to-date returns are still strong and the broad economic outlook is positive – but risks have increased recently.

On the positive side, developed market central banks are finally cutting interest rates. Cuts have been expected all year, but timelines were repeatedly pushed back through persistent inflation (particularly in the US). The European Central Bank (ECB) and Bank of England have now cut rates, and the US Federal Reserve is all but certain to follow suit in September. What's more, markets' implied rate expectations have come sharply down in the last month, thanks to weaker economic data. This has brought bond yields down, easing borrowing costs and supporting stock valuations.

The not-so-positive thing is why those rate expectations have come down. The global economy was surprisingly strong in early 2024 – propelled by the US – but growth has clearly slowed. US recession warnings have increased (most notably, those based on unemployment) and the corporate profit outlook has weakened somewhat. Increased growth pessimism contributed to the recent market sell-off.

Liquidity problems have also contributed to market troubles. The running down of US savings (which tend to be invested in US asset markets) through the rate-rise cycle has drained some capital. Through July, the yen also appreciated significantly against the dollar, having been one of the world's weakest currencies in the first half of 2024. This was caused by the Bank of Japan tightening policy – against the easing trend of other developed market central banks. This led to a partial unwind of the so called Yen 'carry trade' (borrowing where rates are cheap and investing where yields are higher) that was funding many speculative investment positions.

The mix of economic risks and liquidity problems has brought volatility. Conditions are not negative overall, but markets appear sensitive to certain risks.

Outlook

Growth expectations have weakened recently, and markets' implied rate expectations have dropped with them. As of early 8 August, bond markets are projecting lower US rates at 4.5% by the start of 2025 (Currently 5-5.25%). UK rates are expected to be just under that, while Eurozone rates are predicted to be as low as 3%. For those expectations to come true, central banks will need to cut faster and harder than their own communications would suggest.

In the US, pandemic-era savings have largely been run down. This already seems to be drying up market liquidity, but that pressure could increase as growth slows further and confidence slips. Counterbalancing this is that the Fed will likely signal multiple rate cuts, fearing that unemployment could spike if they do not. Despite slowing growth, businesses have been reluctant to lay off workers – which has supported consumption. The Fed is now focused on ensuring that continues, and the US outlook hinges on its success.

UK rate expectations have not come down as sharply as elsewhere, thanks to positive growth signs and markets broadly approving of the new government's policies (particularly repairing relationships with the EU). But like Europe, the UK is vulnerable to energy shocks emanating from Russia-Ukraine. The steep expected decline in Eurozone rates is down to weaker growth, and the drop in Chinese demand for European goods is a concern.

China itself appears unable (or unwilling) to repair private sector confidence. There has been a notable divergence between China and broader emerging markets this year, however. Some EMs have benefited from China's weakness, and we expect the divergence to continue. Japan, meanwhile, has just been through an extreme bout of volatility after a strong stock market rally in the first half of 2024. Confidence is rocked, but the long-term case for Japanese assets (corporate reform and competitive exports) remains.

Lower rates mean lower yields, but there are concerns about government debt sustainability. This is perhaps most justified in the US, where a 'Liz Truss moment' is possible (though unlikely) were the fiscal deficit to widen under the next administration. If bond yields do stay low, it will support equity valuations. However, weaker growth means lower corporate earnings growth. The mix overall should mean decent if unspectacular stock returns – perhaps with pockets of volatility along the way.

INVESTMENT MANAGER'S REVIEW (Continued)

Fund positioning and changes

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

On 5 October 2023 the Sub-fund was updated. Some sub-asset allocation changes were made; Government Bond was increased and Strategic Bond was decreased. Changes were made to manager positioning; iShares \$ Treasury Bond 20+y ETF was increased and Vanguard Global Bond Index was removed.

On 3 November 2023, changes were made to the Sub-fund. Updates were made to the asset class split; Bonds were decreased and Equities were increased. Adjustments were made to the sub-asset class allocations; Government Bond was increased and IG Bond was decreased. During this update, fund manager allocations were amended; Dimensional Global Ultra Short Fixed Inc Fund was removed and Vanguard UK Long Duration Gilt Index Fund was added.

On 30 November 2023, the Sub-fund underwent a change. The Sub-fund's fund manager lineup was revised; Amundi IS Prime Japan was added, Fidelity Index Japan Fund was removed, HSBC Global Corporate Bond UCITS ETF was added, iShares Emerging Markets Equity Index Fund (UK) was removed, iShares UK Equity Index Fund (UK) was added, L&G UK Index Trust was removed, Vanguard Emerging Markets Stock Index Fund was added and Vanguard UK Investment Grade Bond Index Fund was removed.

An update to the Sub-fund was made on 6 December 2023. Changes were implemented in the sub-asset class allocations; Government Bond was decreased and Strategic Bond was increased. Fund managers within the Sub-fund were adjusted; HSBC Global Aggregate Bond UCITS ETF was increased and iShares \$ Treasury Bd 20+y ETF was decreased.

The Sub-fund underwent an update on 19 December 2023. During this update, the asset allocation was amended; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; Government Bond was decreased. During this update, fund manager allocations were amended; HSBC Global Government Bond UCITS ETF was increased, iShares \$ Treasury Bd 20+y ETF was removed and Vanguard UK Long Duration Gilt Index Fund was removed.

An update to the Sub-fund was made on 12 January 2024. One manager selection change was made; JOHCM UK Dynamic Fund was removed.

On 21 February 2024 the Sub-fund was updated. During this update, the asset allocation was amended; Alternatives were decreased and Bonds were increased. Adjustments were made to the sub-asset class allocations; Alternative was decreased, North America Equity was increased, Strategic Bond was increased and UK Equity was decreased. The Sub-fund's fund manager lineup was revised; FTF Brandywine Global Income Optimiser was increased, HSBC American Index Fund was increased, HSBC Global Aggregate Bond UCITS ETF was decreased, HSBC MSCI China ETF was removed, iShares UK Equity Index Fund (UK) was decreased, Janus Henderson Global Multi-Strategy was added, Loomis Sayles Global Opportunistic Bond Fund was added and Neuberger Berman Uncorrelated Strategies Fund was decreased.

On 17 April 2024, changes were made to the Sub-fund. During this update, the asset allocation was amended; Bonds were increased and Equities were decreased. A sub-asset allocation change was made; Strategy Bond was increased. One manager selection change was made; HSBC Global Aggregate Bond UCITS ETF was increased.

On 8 May 2024, changes were made to the Sub-fund. Manager positions were updated; Allianz Strategic Bond Fund was removed, Dimensional Global Ultra Short Fixed Inc Fund was added, HSBC Global Aggregate Bond UCITS ETF was increased, iShares 100 UK Equity Index Fund (UK) was removed and SVM UK Opportunities Fund was added.

On 30 May 2024, changes were made to the Sub-fund. During this update, the asset allocation was amended; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; Strategic Bond was decreased. One manager selection change was made; HSBC Global Aggregate Bond UCITS ETF was decreased.

An update to the Sub-fund was made on 7 August 2024. One manager selection change was made; iShares MSCI Europe Mid Cap ETF was added.

Tatton Investment Management Limited
Investment Manager to the Fund
06 January 2025

*Source: Morningstar

PERFORMANCE RECORD

Financial Highlights

Class A Accumulation

	Year ended 30 September 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	33.6828	9.7965	(5.8877)
Operating charges (note 1)	(2.3470)	(2.1715)	(2.2380)
Return after operating charges *	31.3358	7.6250	(8.1257)
Closing net asset value per share	248.0434	216.7076	209.0826
Retained distributions on accumulated shares	3.8094	3.0458	2.3691
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	14.46%	3.65%	(3.74%)
Other information			
Closing net asset value	£15,105,813	£17,624,128	£19,384,759
Closing number of shares	6,089,988	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	248.0434	223.6198	226.5482
Lowest share price	211.3378	203.4252	203.2132

Class B Income

	Year ended 30 September 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	28.7644	8.4761	(5.1624)
Operating charges (note 1)	(3.6839)	(3.4465)	(3.5510)
Return after operating charges *	25.0805	5.0296	(8.7134)
Distribution on income shares	(1.5621)	(1.0359)	(0.4661)
Closing net asset value per share	209.8195	186.3011	182.3074
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	13.46%	2.76%	(4.55%)
Other information			
Closing net asset value	£8,171	£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	209.8195	194.3607	199.4981
Lowest share price	181.5536	177.3169	177.8887

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class B Accumulation

	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
	GBP	GBP	GBP
Changes in net assets per share			
Opening net asset value per share	194.8578	189.6281	198.6818
Return before operating charges	30.1513	8.8246	(5.3648)
Operating charges (note 1)	(3.8688)	(3.5949)	(3.6889)
Return after operating charges *	26.2825	5.2297	(9.0537)
Closing net asset value per share	221.1403	194.8578	189.6281
Retained distributions on accumulated shares	1.6256	1.0759	0.4810
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	13.49%	2.76%	(4.56%)
Other information			
Closing net asset value	£1,460,306	£1,550,112	£1,882,229
Closing number of shares	660,353	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	221.1403	202.1636	206.9936
Lowest share price	189.8923	184.4371	184.7307

Class D Accumulation

	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
	GBP	GBP	GBP
Changes in net assets per share			
Opening net asset value per share	188.0486	183.4643	192.7031
Return before operating charges	29.0586	8.5223	(5.1950)
Operating charges (note 1)	(4.2298)	(3.9380)	(4.0438)
Return after operating charges *	24.8288	4.5843	(9.2388)
Closing net asset value per share	212.8774	188.0486	183.4643
Retained distributions on accumulated shares	1.3125	0.5644	-
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	13.20%	2.50%	(4.79%)
Other information			
Closing net asset value	£1,094,137	£1,214,313	£1,314,608
Closing number of shares	513,975	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	212.8774	195.4089	200.6992
Lowest share price	183.2176	178.4249	178.8463

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 holdings held within the Sub-fund.

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 30 September 2024

Holding	Name	Value £	% of net assets
Collective Investment Schemes (30.09.2023: 92.21%)			
190,455	Artemis US Select Fund	769,782	4.35%
213,761	AXA Framlington UK Mid Cap Fund	268,912	1.52%
1,379	Barings Emerging Markets Debt Blended Total Return Fund	180,941	1.02%
154,585	BNY Mellon Efficient Global High Yield Beta Fund	175,841	1.00%
1,289	Cheyne Global Credit Fund	149,419	0.85%
15,034	Dimensional Global Ultra Short Fixed Income Fund	173,190	0.98%
181,704	Fidelity Index Pacific ex Japan Fund	379,597	2.15%
280,888	FTF Brandywine Global Income Optimiser Fund	271,928	1.54%
5,571	HC Snyder US All Cap Equity Fund	726,736	4.11%
265,054	HSBC American Index Fund	3,235,430	18.31%
15,833	HSBC Global Corporate Bond Index	176,515	1.00%
116,782	HSBC Global Funds ICAV - Global Aggregate Bond Index	1,139,347	6.45%
92,268	HSBC Global Government Bond Fund	939,141	5.32%
68,874	iShares North American Equity Index Fund	537,573	3.04%
664,972	iShares UK Equity Index Fund	2,075,319	11.75%
5,875	Janus Henderson European Selected Opportunities Fund	176,852	1.00%
15,093	Janus Henderson Global Multi-Strategy Fund	172,677	0.98%
119,452	JPM Japan Fund	448,302	2.54%
97,006	JPM US Equity Income Fund	440,890	2.50%
75,588	Liontrust European Dynamic Fund	280,439	1.59%
32,304	Loomis Sayles Global Opportunistic Bond Fund	346,944	1.96%
26,567	Neuberger Berman Uncorrelated Strategies Fund	284,536	1.61%
231,744	Schroder Recovery Fund	372,645	2.11%
64,725	SVM UK Opportunities	457,217	2.59%
510,412	SVS Alliance Bernstein Concentrated US Equity Fund	917,720	5.19%
4,093	Vanguard Emerging Markets Stock Index Fund	1,110,685	6.29%
838	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	231,652	1.31%
1,725	Vanguard Global Credit Bond Fund	175,856	1.00%
		16,616,086	94.06%
Exchange Traded Funds (30.09.2023: 6.35%)			
21,154	Amundi Prime Japan UCITS ETF	499,975	2.83%
63,993	iShares MSCI Europe Mid Cap UCITS ETF	403,045	2.28%
		903,020	5.11%
Portfolio of investments (30.09.2023: 98.56%)		17,519,106	99.17%
Net other assets (30.09.2023: 1.44%)		148,658	0.83%
		17,667,764	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	15,144,685
iShares UK Equity Tracker Fund	3,076,652
HSBC Global Aggregate Bond Index Fund	1,729,125
HSBC American Index Fund	1,321,557
Vanguard Emerging Markets Stock Index Fund	1,224,260
HSBC Global Government Bond Fund	1,176,620
Amundi Prime Japan UCITS ETF	556,369
Loomis Sayles Global Opportunistic Bond Fund	491,057
SVM UK Opportunities	454,042
iShares \$ Treasury Bond 20+yr UCITS ETF	419,305
Vanguard UK Long Duration Gilt Index	397,423
Various other purchases	4,298,275

	£
Total sales for the year (note 14)	20,404,995
Legal & General UK Index Fund	2,594,541
Neuberger Berman Uncorrelated Strategies Fund	1,490,255
iShares \$ Treasury Bond 20+yr UCITS ETF	1,358,205
HSBC American Index Fund	1,281,607
iShares UK Equity Tracker Fund	1,143,675
Dimensional Global Ultra Short Fixed Income Fund	1,141,524
iShares Emerging Markets Equity Tracker Fund	1,087,890
HSBC Global Aggregate Bond Index Fund	764,940
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	733,742
BCIF 100 UK Equity Tracker Fund	723,262
Various other sales	8,085,354

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

STATEMENT OF TOTAL RETURN

For the year ended 30 September

		2024	2023
	Notes	£	£
Income			
Net capital gains	2	2,308,231	515,572
Revenue	3	441,170	469,111
Expenses	4	(175,149)	(194,574)
Interest payable and similar charges	6	(4,206)	(12)
Net revenue before taxation		261,815	274,525
Taxation	5	-	-
Net revenue after taxation		261,815	274,525
Total return before distributions		2,570,046	790,097
Finance costs: distributions	6	(296,649)	(279,024)
Changes in net assets attributable to shareholders from investment activities		2,273,397	511,073

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September

	2024	2023
	£	£
Opening net assets attributable to shareholders	20,395,245	22,587,344
Amounts receivable on creation of shares	1,928,417	1,957,697
Amounts payable on cancellation of shares	(7,207,154)	(4,927,347)
Dilution levies	588	-
Accumulation dividends retained	277,271	266,478
Changes in net assets attributable to shareholders from investment activities (see above)	2,273,397	511,073
Closing net assets attributable to shareholders	17,667,764	20,395,245

BALANCE SHEET

As at		30.09.2024		30.09.2023	
	Notes	£	£	£	£
Assets					
Investment assets			17,519,106		20,101,794
Current assets					
Debtors	7	32,576		8,030	
Cash and bank balances	8	<u>161,486</u>		<u>413,694</u>	
Total current assets			<u>194,062</u>		<u>421,724</u>
Total assets			17,713,168		20,523,518
Current liabilities					
Creditors	9	(45,404)		(128,243)	
Distribution payable on income shares		<u>-</u>		<u>(30)</u>	
Total current liabilities			<u>(45,404)</u>		<u>(128,273)</u>
Net assets attributable to shareholders			<u>17,667,764</u>		<u>20,395,245</u>

NOTES TO THE FINANCIAL STATEMENTS

1 The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7 & 8.

2 Net capital gains	2024	2023
	£	£
The net capital gains comprise:		
Non-derivative securities gains	2,309,677	520,339
Foreign currency (losses)	(1)	-
Transaction charges (custodian)	(1,445)	(1,966)
Rebates from underlying holdings	-	(2,801)
Total net capital gains	2,308,231	515,572

3 Revenue	2024	2023
	£	£
Non-taxable dividends	269,839	304,582
Interest from non-derivative securities	129,082	133,784
Rebates from underlying holdings	21,904	15,931
Bank interest	20,345	14,814
Total revenue	441,170	469,111

4 Expenses	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	149,473	169,631
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	4,582	5,224
Safe custody fee	1,665	1,947
	6,247	7,171
Other expenses:		
Audit fee	8,712	7,194
Other expenses	10,717	10,578
	19,429	17,772
Total expenses	175,149	194,574

5 Taxation
2024
£

2023
£

(a) Analysis of charge in the year

UK corporation tax

-

-

Total tax charge for the year (note 5b)

-

-

(b) Factors affecting current tax charge for the year

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%)

The differences are explained below:

Net revenue before UK corporation tax

261,815

274,525

Corporation tax at 20.00% (2023: 20.00%)

52,363

54,905

Effects of:

Revenue not subject to UK corporation tax

(53,968)

(60,916)

Tax effect of rebates in capital

-

(560)

Excess management expenses

1,605

6,571

Total tax charge for the year (note 5a)

-

-

(c) Provision for deferred taxation

At 30 September 2024 there is a potential deferred tax asset of £402,361 in relation to surplus management expenses (30 September 2023: £400,756).

6 Finance costs
2024
£

2023
£

Interim dividend distribution

212,167

109,028

Final dividend distribution

65,165

157,490

277,332

266,518

Add: Revenue deducted on cancellation of shares

27,602

19,981

Deduct: Revenue received on issue of shares

(8,285)

(7,475)

Net distribution for the year

296,649

279,024

Interest payable and similar charges

4,206

12

Total finance costs

300,855

279,036

Reconciliation of distributions

Net revenue after taxation

261,815

274,525

Equalisation from collectives allocated to revenue

34,512

31,824

Balance brought forward

74,461

47,136

Balance carried forward

(74,139)

(74,461)

Net distribution for the year

296,649

279,024

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2024	30.09.2023
	£	£
Amounts receivable on creation of shares	24,276	4,202
Accrued revenue:		
Rebates from underlying holdings	8,203	3,729
Prepayments	97	99
Total debtors	32,576	8,030

8 Cash and bank balances	30.09.2024	30.09.2023
	£	£
Cash and bank balances	161,486	413,694

9 Creditors	30.09.2024	30.09.2023
	£	£
Amounts payable on cancellation of shares	19,836	103,009
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	11,821	12,884
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	349	396
Safe custody fee	3,458	1,935
	3,807	2,331
Audit fee	7,800	6,588
Other accrued expenses	2,140	3,431
Total creditors	45,404	128,243

10 Risk management policies

In pursuing its investment objective as stated on page 68, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 September 2024 would have increased/decreased by £1,751,911 (30 September 2023: £2,010,179).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and collective investment schemes which invest in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	£	£	£	£	£	£
Sterling	148,658	293,451	17,116,061	20,101,794	17,264,719	20,395,245
Euro	-	-	403,045	-	403,045	-
Total	148,658	293,451	17,519,106	20,101,794	17,667,764	20,395,245

10 Risk management policies (Continued)

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the Sub-fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	30.09.2024	30.09.2023
	£	£
Financial assets floating rate	161,486	413,694
Financial assets interest bearing instruments	3,729,122	4,119,473
Financial assets non-interest bearing instruments	13,822,560	15,990,351
Financial liabilities non-interest bearing instruments	(45,404)	(128,273)
	17,667,764	20,395,245

At 30 September 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £404 (30 September 2023: £1,034).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2024 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit rated. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

- Level 1: Unadjusted quoted price in an active market for an identical instrument;
- Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;
- Level 3: Valuation techniques using unobservable inputs.

	30.09.2024		30.09.2023	
Valuation Technique	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	903	-	1,294	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	16,616	-	18,808	-
Total	17,519	-	20,102	-

11 Shares held**Class A Accumulation**

Opening shares at 01.10.2023	8,132,677
Shares issued during the year	809,890
Shares cancelled during the year	(2,875,697)
Shares converted during the year	23,118
Closing shares as at 30.09.2024	6,089,988

Class B Income

Opening shares at 01.10.2023	3,894
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
Closing shares as at 30.09.2024	3,894

Class B Accumulation

Opening shares at 01.10.2023	795,509
Shares issued during the year	1,076
Shares cancelled during the year	(136,232)
Shares converted during the year	-
Closing shares as at 30.09.2024	660,353

Class D Accumulation

Opening shares at 01.10.2023	645,744
Shares issued during the year	3,072
Shares cancelled during the year	(116,921)
Shares converted during the year	(17,920)
Closing shares as at 30.09.2024	513,975

12 Contingent assets and liabilities

At 30 September 2024, the Sub-fund had no contingent liabilities or commitments (30 September 2023: Nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 30 September 2024	Price at 30 January 2025
Class A Accumulation	248.0434p	261.1842p
Class B Income	209.8195p	220.3104p
Class B Accumulation	221.1403p	232.1960p
Class D Accumulation	212.8774p	N/A

On the 23 October 2024, there was a mandatory share conversion from D class shares to B class shares.

14 Direct transaction costs

For both the current and prior year, the Sub-fund purchases and sales did not incur any trading commissions, taxes or levies. Therefore the direct transaction costs on purchases, sales and overall are all 0.00%.

15 Portfolio dealing spread

The average portfolio dealing spread at 30 September 2024 is 0.01% (30 September 2023: 0.01%).

16 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9.

DISTRIBUTION TABLES

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

Final distribution in pence per share

Group 1: Shares purchased prior to 01 April 2024

Group 2: Shares purchased on or after 01 April 2024 and on or before 30 September 2024

Class A Accumulation	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	1.0685p	-	1.0685p	1.8140p
Group 2	0.4765p	0.5920p	1.0685p	1.8140p

Class B Income	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.0211p	-	0.0211p	0.7753p
Group 2	0.0211p	-	0.0211p	0.7753p

Class B Accumulation	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.0145p	-	0.0145p	0.8067p
Group 2	-	0.0145p	0.0145p	0.8067p

Class D Accumulation	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	-	-	-	0.5440p
Group 2	-	-	-	0.5440p

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 64.36% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 35.64% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SUB-FUND OVERVIEW

Name of Sub-fund	VT Sinfonia Adventurous Growth Portfolio
Size of Sub-fund	£10,565,302
Investment objective and policy	<p>The Sub-fund aims to provide returns over the long term (5 years) by a combination of both capital growth and income generation.</p> <p>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.</p> <p>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).</p> <p>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 85%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than $\pm 12.5\%$.</p> <p>The asset classes in which the Sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits.</p>
Changes to Investment policy	On 23 October 2024 the Sub-fund expected exposure to equities over the long term (5 years) was reduced from 90% to 85%.
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	<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, the performance of the Sub-fund can be compared to that of the ARC Steady Growth Index.</p> <p>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.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited

SUB-FUND OVERVIEW (Continued)

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.

^^Share classes closed on 23 October 2024, any active Share classes were mandatory converted into the equivalent class B shares.

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
--	-----

Regular savings plans	The minimum values shown above will only apply where regular monthly contributions have been discontinued.
------------------------------	--

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 MANAGER'S REVIEW

Investment review

Over the last 12-months to 30 September 2024, the VT Sinfonia Adventurous Growth A Acc has returned 14.92%. While the Sub-fund does not explicitly state a specific benchmark, a useful comparison, the ARC Steady Growth PCI TR GBP reference index returned 12.24%*, meaning the fund outperformed by 2.68% over the period.

Overview

The Sub-fund positioning was adjusted several times over the 12 months to 30 September 2024. Our thoughts on the current market and economic backdrop are described below:

Capital markets were buoyant in the first half of 2024, but conditions have been more challenging since. Up to July, stock prices rallied in aggregate without much volatility – though returns were extremely concentrated on the US technology mega-caps. The last two months have changed that dynamic: the tech giants faltered and volatility surged. Year-to-date returns are still strong and the broad economic outlook is positive – but risks have increased recently.

On the positive side, developed market central banks are finally cutting interest rates. Cuts have been expected all year, but timelines were repeatedly pushed back through persistent inflation (particularly in the US). The European Central Bank (ECB) and Bank of England have now cut rates, and the US Federal Reserve is all but certain to follow suit in September. What's more, markets' implied rate expectations have come sharply down in the last month, thanks to weaker economic data. This has brought bond yields down, easing borrowing costs and supporting stock valuations.

The not-so-positive thing is why those rate expectations have come down. The global economy was surprisingly strong in early 2024 – propelled by the US – but growth has clearly slowed. US recession warnings have increased (most notably, those based on unemployment) and the corporate profit outlook has weakened somewhat. Increased growth pessimism contributed to the recent market sell-off.

Liquidity problems have also contributed to market troubles. The running down of US savings (which tend to be invested in US asset markets) through the rate-rise cycle has drained some capital. Through July, the yen also appreciated significantly against the dollar, having been one of the world's weakest currencies in the first half of 2024. This was caused by the Bank of Japan tightening policy – against the easing trend of other developed market central banks. This led to a partial unwind of the so called Yen 'carry trade' (borrowing where rates are cheap and investing where yields are higher) that was funding many speculative investment positions.

The mix of economic risks and liquidity problems has brought volatility. Conditions are not negative overall, but markets appear sensitive to certain risks.

Outlook

Growth expectations have weakened recently, and markets' implied rate expectations have dropped with them. As of early 8 August, bond markets are projecting lower US rates at 4.5% by the start of 2025 (Currently 5-5.25%). UK rates are expected to be just under that, while Eurozone rates are predicted to be as low as 3%. For those expectations to come true, central banks will need to cut faster and harder than their own communications would suggest.

In the US, pandemic-era savings have largely been run down. This already seems to be drying up market liquidity, but that pressure could increase as growth slows further and confidence slips. Counterbalancing this is that the Fed will likely signal multiple rate cuts, fearing that unemployment could spike if they do not. Despite slowing growth, businesses have been reluctant to lay off workers – which has supported consumption. The Fed is now focused on ensuring that continues, and the US outlook hinges on its success.

UK rate expectations have not come down as sharply as elsewhere, thanks to positive growth signs and markets broadly approving of the new government's policies (particularly repairing relationships with the EU). But like Europe, the UK is vulnerable to energy shocks emanating from Russia-Ukraine. The steep expected decline in Eurozone rates is down to weaker growth, and the drop in Chinese demand for European goods is a concern.

China itself appears unable (or unwilling) to repair private sector confidence. There has been a notable divergence between China and broader emerging markets this year, however. Some EMs have benefited from China's weakness, and we expect the divergence to continue. Japan, meanwhile, has just been through an extreme bout of volatility after a strong stock market rally in the first half of 2024. Confidence is rocked, but the long-term case for Japanese assets (corporate reform and competitive exports) remains.

Lower rates mean lower yields, but there are concerns about government debt sustainability. This is perhaps most justified in the US, where a 'Liz Truss moment' is possible (though unlikely) were the fiscal deficit to widen under the next administration. If bond yields do stay low, it will support equity valuations. However, weaker growth means lower corporate earnings growth. The mix overall should mean decent if unspectacular stock returns – perhaps with pockets of volatility along the way.

INVESTMENT MANAGER'S REVIEW (Continued)

Fund positioning and changes

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

The Sub-fund was updated on 5 October 2023. Changes were implemented in the sub-asset class allocations; Government Bond was increased and Strategic Bond was decreased. Fund manager allocations were updated; HSBC Global Aggregate Bond UCITS ETF was decreased and iShares \$ Treasury Bond 20+y ETF was increased.

The Sub-fund's positioning was changed on 3 November 2023. The asset allocation blend was adjusted; Bonds were decreased and Equities were increased. Sub-asset allocation was changed; Government Bond was increased and IG Bond was decreased. Changes were made to manager positioning; Dimensional Global Ultra Short Fixed Inc Fund was removed and Vanguard UK Long Duration Gilt Index Fund was added.

On 30 November 2023, the Sub-fund underwent a change. During this update some manager changes were made; Amundi Prime Japan was added, Fidelity Index Japan Fund was removed, iShares Emerging Markets Equity Index Fund (UK) was removed, iShares UK Equity Index Fund (UK) was added, Legal & General UK Index was removed and Vanguard Emerging Markets Stock Index Fund was added.

On 6 December 2023, changes were made to the Sub-fund. Changes were implemented in the sub-asset class allocations; Government Bond was decreased and Strategic Bond was increased. The Sub-fund's fund manager lineup was revised; HSBC Global Aggregate Bond UCITS ETF was increased and iShares \$ Treasury Bond 20+y ETF was decreased.

The Sub-fund underwent an update on 19 December 2023. Updates were made to the asset class split; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; Government Bond was decreased. The Sub-fund's fund manager lineup was revised; HSBC Global Government Bond UCITS ETF was increased, iShares \$ Treasury Bond 20+y ETF was removed and Vanguard UK Long Duration Gilt Index Fund was removed.

An update to the Sub-fund was made on 12 January 2024. Fund managers within the Sub-fund were adjusted; iShares UK Equity Index Fund (UK) was increased and JOHCM UK Dynamic Fund was removed.

Some changes to the Sub-fund were implemented on 21 February 2024. During this update, the asset allocation was amended; Alternatives were decreased and Bonds were increased. The sub-asset allocation blend was adjusted; Alternative was decreased, Japan Equity was increased, North America Equity was increased, Strategic Bond was increased and UK Equity was decreased. Fund managers within the Sub-fund were adjusted; HSBC American Index Fund was increased, HSBC Global Government Bond UCITS ETF was added, HSBC MSCI China ETF was removed, iShares UK Equity Index Fund (UK) was decreased, Janus Henderson Global Multi-Strategy was added, Loomis Sayles Global Opportunistic Bond Fund was added and Neuberger Berman Uncorrelated Strategies Fund was decreased.

On 17 April 2024, the Sub-fund underwent a change. The Sub-fund's asset class distribution was revised; Bonds were increased and Equities were decreased. A sub-asset allocation change was made; Strat Bond was increased. One manager selection change was made; HSBC Global Aggregate Bond UCITS ETF was increased.

The Sub-fund's positioning was changed on 8 May 2024. During this update some manager changes were made; Allianz Strategic Bond Fund was removed, Dimensional Global Ultra Short Fixed Inc Fund was added, HSBC Global Aggregate Bond UCITS ETF was increased, iShares 100 UK Equity Index Fund (UK) was removed and SVM UK Opportunities Fund was added.

On 30 May 2024 the Sub-fund was updated. The asset allocation blend was adjusted; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; Strategic Bond was decreased. One manager selection change was made; HSBC Global Aggregate Bond UCITS ETF was decreased.

On 7 August 2024, changes were made to the Sub-fund. During this update, fund manager allocations were amended; Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund was decreased and iShares MSCI Europe Mid Cap ETF was added.

Tatton Investment Management Limited
Investment Manager to the Fund
06 January 2025

*Source: Morningstar

PERFORMANCE RECORD

Financial Highlights

Class A Accumulation

	Year ended 30 September 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	35.7578	11.0610	(6.7936)
Operating charges (note 1)	(2.5359)	(2.2696)	(2.2052)
Return after operating charges *	33.2219	8.7914	(8.9988)
Closing net asset value per share	255.8468	222.6249	213.8335
Retained distributions on accumulated shares	3.8170	2.5634	2.2649
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	14.92%	4.11%	(4.04%)
Other information			
Closing net asset value	£8,994,785	£10,162,127	£10,958,603
Closing number of shares	3,515,691	4,564,686	5,124,830
Operating charges (note 2)	1.06%	1.04%	1.01%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	255.8468	229.6615	233.6241
Lowest share price	216.5093	207.2215	207.1756

Class B Accumulation

	Year ended 30 September 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	31.9258	9.9677	(6.1714)
Operating charges (note 1)	(4.0800)	(3.7150)	(3.6896)
Return after operating charges *	27.8458	6.2527	(9.8610)
Closing net asset value per share	227.5345	199.6887	193.4360
Retained distributions on accumulated shares	1.6468	0.6242	0.3424
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	13.94%	3.23%	(4.85%)
Other information			
Closing net asset value	£1,401,880	£1,741,026	£1,745,496
Closing number of shares	616,118	871,870	902,364
Operating charges (note 2)	1.91%	1.89%	1.86%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	227.5345	207.1173	212.9044
Lowest share price	194.0628	187.3934	187.8583

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)****Class D Accumulation**

	Year ended 30 September 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	30.7020	9.6120	(5.9660)
Operating charges (note 1)	(4.4379)	(4.0564)	(4.0465)
Return after operating charges *	26.2641	5.5556	(10.0125)
Closing net asset value per share	218.5912	192.3271	186.7715
Retained distributions on accumulated shares	1.3351	0.1223	-
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	13.66%	2.97%	(5.09%)
Other information			
Closing net asset value	£169,110	£448,592	£468,547
Closing number of shares	77,364	233,244	250,867
Operating charges (note 2)	2.16%	2.14%	2.11%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	218.5912	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 holdings held within the Sub-fund.

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 30 September 2024

Holding	Name	Value £	% of net assets
Collective Investment Schemes (30.09.2023: 92.44%)			
121,043	Artemis US Select Fund	489,231	4.63%
169,763	AXA Framlington UK Mid Cap Fund	213,561	2.02%
822	Barings Emerging Markets Debt Blended Total Return Fund	107,861	1.02%
91,844	BNY Mellon Efficient Global High Yield Beta Fund	104,472	0.99%
8,893	Dimensional Global Ultra Short Fixed Income Fund	102,452	0.97%
107,661	Fidelity Index Pacific ex Japan Fund	224,914	2.13%
43,169	FTF Brandywine Global Inc Optimiser Fund	52,062	0.49%
3,342	HC Snyder US All Cap Equity Fund	435,905	4.13%
157,468	HSBC American Index Fund	1,922,161	18.19%
30,802	HSBC Global Funds ICAV - Global Aggregate Bond Index	300,510	2.84%
35,263	HSBC Global Government Bond Fund	358,920	3.40%
89,620	iShares North American Equity Index Fund	699,500	6.62%
451,454	iShares UK Equity Index Fund	1,408,950	13.34%
5,287	Janus Henderson European Selected Opportunities Fund	159,132	1.51%
9,019	Janus Henderson Global Multi-Strategy Fund	103,189	0.98%
62,947	JPM Japan Fund	236,242	2.24%
57,323	JPM US Equity Income Fund	260,533	2.47%
45,229	Liontrust European Dynamic Fund	167,805	1.59%
12,013	Loomis Sayles Global Opportunistic Bond Fund	129,016	1.22%
9,813	Neuberger Berman Uncorrelated Strategies Fund	105,097	0.99%
148,384	Schroder Recovery Fund	238,601	2.26%
39,877	SVM UK Opportunities	281,689	2.67%
371,420	SVS Alliance Bernstein Concentrated US Equity Fund	667,813	6.32%
2,836	Vanguard Emerging Markets Stock Index Fund	769,560	7.28%
452	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	125,009	1.18%
1,026	Vanguard Global Credit Bond Fund	104,550	0.99%
		9,768,735	92.47%
Exchange Traded Funds (30.09.2023: 5.58%)			
16,721	Amundi Prime Japan UCITS ETF	395,201	3.74%
42,184	iShares MSCI Europe Mid Cap UCITS ETF	265,686	2.51%
		660,887	6.25%
Portfolio of investments (30.09.2023: 98.02%)		10,429,622	98.72%
Net other assets (30.09.2023: 1.98%)		135,680	1.28%
		10,565,302	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	14,183,319
iShares UK Equity Index Fund	3,103,795
HSBC American Index Fund	1,746,785
HSBC Global Funds ICAV - Global Aggregate Bond Index	1,382,964
Vanguard Emerging Markets Stock Index Fund	1,014,734
Amundi Prime Japan UCITS ETF	723,162
iShares North American Equity Index Fund	616,810
Legal & General UK Index Fund	509,089
HC Snyder US All Cap Equity Fund	461,429
SVM UK Opportunities	433,114
HSBC Global Government Bond Fund	379,831
Various other purchases	3,811,606
	£
Total sales for the year (note 14)	17,638,860
Legal & General UK Index Fund	2,175,720
iShares UK Equity Index Fund	1,925,932
HSBC American Index Fund	1,727,369
HSBC Global Funds ICAV - Global Aggregate Bond Index	1,345,401
iShares North American Equity Index Fund	1,173,673
iShares Emerging Markets Equity Index Fund	892,799
iShares \$ Treasury Bond 20+yr UCITS ETF	765,556
Dimensional Global Ultra Short Fixed Income Fund	672,701
BCIF 100 UK Equity Tracker	629,976
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	627,670
Various other sales	5,702,063

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

STATEMENT OF TOTAL RETURN

For the year ended 30 September

		2024	2023
	Notes	£	£
Income			
Net capital gains	2	1,554,776	460,100
Revenue	3	267,668	238,171
Expenses	4	(121,950)	(124,763)
Interest payable and similar charges	6	(2,786)	(105)
Net revenue before taxation		142,932	113,303
Taxation	5	-	-
Net revenue after taxation		142,932	113,303
Total return before distributions		1,697,708	573,403
Finance costs: distributions	6	(179,420)	(129,775)
Changes in net assets attributable to shareholders from investment activities		1,518,288	443,628

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September

	2024	2023
	£	£
Opening net assets attributable to shareholders	12,351,427	13,171,857
Amounts receivable on creation of shares	5,366,900	4,842,160
Amounts payable on cancellation of shares	(8,839,622)	(6,231,365)
Dilution levies	1,881	685
Accumulation dividends retained	166,428	124,462
Changes in net assets attributable to shareholders from investment activities (see above)	1,518,288	443,628
Closing net assets attributable to shareholders	10,565,302	12,351,427

BALANCE SHEET

As at		30.09.2024		30.09.2023	
	Notes	£	£	£	£
Assets					
Investment assets			10,429,622		12,107,468
Current assets					
Debtors	7	174,556		8,290	
Cash and bank balances	8	<u>123,113</u>		<u>259,464</u>	
Total current assets			<u>297,669</u>		<u>267,754</u>
Total assets			10,727,291		12,375,222
Current liabilities					
Creditors	9	<u>(161,989)</u>		<u>(23,795)</u>	
Total current liabilities			<u>(161,989)</u>		<u>(23,795)</u>
Net assets attributable to shareholders			<u>10,565,302</u>		<u>12,351,427</u>

NOTES TO THE FINANCIAL STATEMENTS

1 The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7 & 8.

2 Net capital gains	2024	2023
	£	£
The net capital gains comprise:		
Non-derivative securities gains	1,556,887	464,292
Foreign currency gains	2	-
Transaction charges (custodian)	(2,113)	(2,400)
Rebates from underlying holdings	-	(1,792)
Total net capital gains	1,554,776	460,100

3 Revenue	2024	2023
	£	£
Non-taxable dividends	179,402	177,932
Interest from non-derivative securities	61,349	43,761
Rebates from underlying holdings	13,897	8,552
Bank interest	13,020	7,926
Total revenue	267,668	238,171

4 Expenses	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	93,631	104,213
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	2,852	3,108
Safe custody fee	1,040	1,144
	3,892	4,252
Other expenses:		
Audit fee	8,712	7,194
Legal fee	7,050	-
Other expenses	8,665	9,104
	24,427	16,298
Total expenses	121,950	124,763

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

2024

2023

£

£

(a) Analysis of charge in the year

UK corporation tax

-

-

Total tax charge for the year (note 5b)

-

-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%)

The differences are explained below:

Net revenue before UK corporation tax

142,932

113,303

Corporation tax at 20.00% (2023: 20.00%)

28,586

22,661

Effects of:

Revenue not subject to UK corporation tax

(35,881)

(35,586)

Tax effect of rebates in capital

-

(358)

Excess management expenses

7,295

13,283

Total tax charge for the year (note 5a)

-

-

(c) Provision for deferred taxation

At 30 September 2024 there is a potential deferred tax asset of £370,108 in relation to surplus management expenses (30 September 2023: £363,413).

6 Finance costs

2024

2023

£

£

Interim dividend distribution

131,316

40,410

Final dividend distribution

35,112

84,052

166,428

124,462

Add: Revenue deducted on cancellation of shares

30,865

20,071

Deduct: Revenue received on issue of shares

(17,873)

(14,758)

Net distribution for the year

179,420

129,775

Interest payable and similar charges

2,786

105

Total finance costs

182,206

129,880

Reconciliation of distributions

Net revenue after taxation

142,932

113,303

Equalisation from collectives allocated to revenue

39,153

54,092

Balance brought forward

38,190

570

Balance carried forward

(40,855)

(38,190)

Net distribution for the year

179,420

129,775

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2024	30.09.2023
	£	£
Amounts receivable on creation of shares	169,485	6,021
Accrued revenue:		
Rebates from underlying holdings	4,974	2,170
Prepayments	97	99
Total debtors	174,556	8,290

8 Cash and bank balances	30.09.2024	30.09.2023
	£	£
Cash and bank balances	123,113	259,464

9 Creditors	30.09.2024	30.09.2023
	£	£
Amounts payable on unsettled trades	129,710	-
Amounts payable on cancellation of shares	5,709	4,106
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	6,881	8,054
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depository fee	213	239
Safe custody fee	3,357	1,145
	3,570	1,384
Audit fee	7,800	6,588
Legal fee	7,050	-
Other accrued expenses	1,269	3,663
Total creditors	161,989	23,795

10 Risk management policies

In pursuing its investment objective as stated on page 86, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 September 2024 would have increased/decreased by £1,042,962 (30 September 2023: £1,210,747).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and collective investment schemes which invest in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	£	£	£	£	£	£
Sterling	135,680	243,959	10,163,936	12,107,468	10,299,616	12,351,427
Euro	-	-	265,686	-	265,686	-
Total	135,680	243,959	10,429,622	12,107,468	10,565,302	12,351,427

10 Risk management policies (Continued)**Interest rate risk**

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the Sub-fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	30.09.2024	30.09.2023
	£	£
Financial assets floating rate	123,113	259,464
Financial assets interest bearing instruments	1,259,843	1,742,648
Financial assets non-interest bearing instruments	9,344,335	10,373,110
Financial liabilities non-interest bearing instruments	(161,989)	(23,795)
	10,565,302	12,351,427

At 30 September 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £308 (30 September 2023: £649).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2024 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit rated. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	30.09.2024		30.09.2023	
Valuation Technique	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	661	-	689	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	9,769	-	11,418	-
Total	10,430	-	12,107	-

11 Shares held

A Accumulation

Opening shares at 01.10.2023	4,564,686
Shares issued during the year	2,263,416
Shares cancelled during the year	(3,313,196)
Shares converted during the year	785
Closing shares as at 30.09.2024	3,515,691

B Accumulation

Opening shares at 01.10.2023	871,870
Shares issued during the year	3,440
Shares cancelled during the year	(259,192)
Shares converted during the year	-
Closing shares as at 30.09.2024	616,118

D Accumulation

Opening shares at 01.10.2023	233,244
Shares issued during the year	456
Shares cancelled during the year	(155,418)
Shares converted during the year	(918)
Closing shares as at 30.09.2024	77,364

12 Contingent assets and liabilities

At 30 September 2024, the Sub-fund had no contingent liabilities or commitments (30 September 2023: Nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 30 September 2024	Price at 30 January 2025
A Accumulation	255.8468p	270.9348p
B Accumulation	227.5345p	240.2704p
D Accumulation	218.5912p	N/A

On the 23 October 2024, there was a mandatory share conversion from D class shares to B class shares.

14 Direct transaction costs

	2024		2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	14,183,319		7,438,965	
Commission	-	0.00%	-	0.00%
Taxes & levies	-	0.00%	-	0.00%
Total purchase costs	-	0.00%	-	0.00%
Total purchases including transaction costs	14,183,319		7,438,965	
Analysis of total sale costs				
Sales in year before transaction costs	17,638,970		8,943,075	
Commission	(110)	0.00%	-	0.00%
Taxes & levies	-	0.00%	-	0.00%
Total sales costs	(110)	0.00%	-	0.00%
Total sales including transaction costs	17,638,860		8,943,075	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2024 £	% of average net asset value	2023 £	% of average net asset value
Commission	110	0.00%	-	0.00%
Taxes & levies	-	0.00%	-	0.00%
	110	0.00%	-	0.00%

15 Portfolio dealing spread

The average portfolio dealing spread at 30 September 2024 is 0.01% (30 September 2023: 0.01%).

16 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9.

DISTRIBUTION TABLES

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	-

Final Distribution in pence per share

Group 1: Shares purchased prior to 01 April 2024

Group 2: Shares purchased on or after 01 April 2024 and on or before 30 September 2024

Class A Accumulation	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.9987p	-	0.9987p	1.7159p
Group 2	0.3306p	0.6681p	0.9987p	1.7159p

Class B Accumulation	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	-	-	-	0.6242p
Group 2	-	-	-	0.6242p

Class D Accumulation	Net revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	-	-	-	0.1223p
Group 2	-	-	-	0.1223p

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 70.69% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 29.31% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

INFORMATION FOR INVESTORS

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 year ended 30 September 2024. Capital gains within the Company will not be taxed.

Individual shareholders

Tax-free annual dividend allowance currently standing at £500 (2024/2025). UK resident shareholders are now subject to new higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

Capital gains tax:

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

Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC dividend 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. (email: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 AFM may at its discretion accept subscriptions lower than the minimum amount.

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

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

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

INFORMATION FOR INVESTORS (Continued)

Remuneration

The AFM is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the AFM compliance with its duty to act in the best interests of the funds it manages.

The AFM has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

The AFM is required to disclose the total remuneration it pays to its staff during the financial year, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a fund or the AFM itself. This includes executives, senior risk and compliance staff and certain senior managers.

28 May 2024	Number of staff	Fixed remuneration	Variable remuneration	Total remuneration
Senior Management and members of the governing body	9	£753,640	-	£753,640
Other material risk takers	4	£312,684	-	£312,684
All other staff	103	£3,409,068	-	£3,409,068
Total	116	£4,475,392	-	£4,475,392
Total severance payments		-	-	-

Further information is available in the AFM's Remuneration Policy document which can be obtained from www.valu-trac.com. A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

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
Depository	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Strathlossie House Kirkhill Avenue Elgin IV30 8DE