

VT SINFONIA OEIC

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

**Interim Report and Financial Statements (Unaudited)
for the six month period ended 31 March 2023**

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COMPANY OVERVIEW

Type of Company:

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

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

The Company currently has five Sub-funds:

- *VT Sinfonia Income Portfolio (PRN: 646095);*
- *VT Sinfonia Income and Growth Portfolio (PRN: 646096);*
- *VT Sinfonia Cautious Managed Portfolio (PRN: 646097);*
- *VT Sinfonia Balanced Managed Portfolio (PRN: 646099); and*
- *VT Sinfonia Adventurous Growth Portfolio (PRN: 646100).*

Shareholders are not liable for the debts of the Company.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S (ACD's) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue and net capital gains for the period. In preparing these financial statements the Authorised Corporate Director 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 Corporate Director 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 Corporate Director is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR'S STATEMENT

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

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Corporate Director

Date 29 May 2023

SUB-FUND OVERVIEW

Name of Sub-fund	VT Sinfonia Income Portfolio
Size of Sub-fund (£'000)	£5,214
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 ACD 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 ACD 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 ACD 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 Corporate Director (ACD)	Valu-Trac Investment Management Limited
Ex-distribution dates	30 September (final), 31 December, 31 March and 30 June (interims)
Distribution dates	By 30 November (final), by last day of February, 31 May, 31 August (interims)
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

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.

Minimum investment

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

Redemption and switching charges:

Nil

The ACD 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 six months to 31st March 2023, the fund generated a return of 2.9% (Class A Accumulation). The average return for the ARC Cautious peer group (ARC Private Client Indices) was 3.4%, meaning the fund underperformed by -0.5% over the period.

The fund changes have been driven by the manager's investment outlook. The outlook and reasoning behind the latest changes were guided by our thoughts at the time, described below:

Inflation pressures slowly started to recede, but labour markets remained tight as economic growth cooled over the period and major central banks kept raising interest rates (slower pace than earlier in the cycle) as part of their tightening policy programmes. Lagged effects of past tightening are expected to be another key determinant in the upcoming months. The recent rally in markets eased financial conditions, whilst interest rates are still noticeable at high levels. Currently, the market predicts a soft landing. However, it should be noted that taming inflation has often come at the expense of economic growth. China's reopening is expected to support the global economy, especially the export sensitive regions. Asia is the first in line, followed by Europe; higher commodity prices would have a global impact though, felt, yet again, in inflation. This is less of a problem for regions that have managed to get out of Covid without a rapid rise in prices, most notably China itself and Asia. However, it could disturb expectations of rapid fall in inflation. Overall, equities have repriced in the last few quarters. At the same time, risk premia are still subdued leading once again to extended equity valuations. Coupled with downside risks to earnings, as lagged effects of past policy tightening feed through, the investment committee decided to keep an underweight position across equities over the period. In fixed income, we decided to introduce a small overweight allocation to bonds towards the end of the 6 month period.

Fund positioning and changes

In terms of manager changes, we haven't added or removed any funds.

In terms of asset allocation, within the equity allocation, we maintained an underweight to North American equities as valuations remained higher compared to the rest of the global peers and we expected past tightening to likely weigh on earnings. We also continued to hold an overweight position to Emerging Markets. Within the fixed income allocation, we decided to add to our UK inflation linked bond position in October, which we then reduced in November. In February we increased our allocation to fixed income by adding to our US Treasuries position, and specifically the iShares \$ Treasury Bond 20+y ETF.

Tatton Investment Management Limited
Investment Manager to the Fund
08 May 2023

PERFORMANCE RECORD

Financial Highlights

Class A Income

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	120.90	140.21	135.40
Return before operating charges	4.17	(15.32)	7.87
Operating charges (note 1)	(0.73)	(1.42)	(1.53)
Return after operating charges *	3.44	(16.74)	6.34
Distribution on income shares	(1.36)	(2.57)	(1.53)
Closing net asset value per share	122.98	120.90	140.21
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	2.84%	(11.94%)	4.68%
Other information			
Closing net asset value (£'000)	£816	£848	£1,017
Closing number of shares	663,312	701,494	725,153
Operating charges (note 2)	1.20%	1.09%	1.11%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	127.04	142.62	142.52
Lowest share price	118.90	120.90	134.10

Class A Accumulation

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	152.96	173.90	166.16
Return before operating charges	5.39	(19.16)	9.63
Operating charges (note 1)	(0.93)	(1.78)	(1.89)
Return after operating charges *	4.46	(20.94)	7.74
Closing net asset value per share	157.42	152.96	173.90
Retained distributions on accumulated shares	1.72	3.21	1.88
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	2.92%	(12.04%)	4.66%
Other information			
Closing net asset value (£'000)	£3,527	£3,766	£6,371
Closing number of shares	2,240,843	2,461,949	3,663,565
Operating charges (note 2)	1.20%	1.09%	1.11%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	161.59	176.89	176.24
Lowest share price	150.43	152.73	164.20

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

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	110.16	128.86	125.49
Return before operating charges	3.79	(14.03)	7.28
Operating charges (note 1)	(1.14)	(2.32)	(2.49)
Return after operating charges *	2.65	(16.35)	4.79
Distribution on income shares	(1.23)	(2.35)	(1.42)
Closing net asset value per share	111.58	110.16	128.86

*after direct transactions costs of:

- - -

Performance

Return after charges 2.41% (12.69%) 3.81%

Other information

Closing net asset value (£'000) £125 £123 £144
Closing number of shares 111,830 111,830 111,830
Operating charges (note 2) 2.05% 1.94% 1.96%
Direct transaction costs 0.00% 0.00% 0.00%

Prices

Highest share price 115.41 130.95 131.05
Lowest share price 108.27 110.16 124.20

Class B Accumulation

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	140.26	160.83	154.93
Return before operating charges	4.94	(17.65)	8.99
Operating charges (note 1)	(1.46)	(2.92)	(3.09)
Return after operating charges *	3.48	(20.57)	5.90
Closing net asset value per share	143.74	140.26	160.83
Retained distributions on accumulated shares	1.58	2.96	1.73

*after direct transactions costs of:

- - -

Performance

Return after charges 2.48% (12.79%) 3.81%

Other information

Closing net asset value (£'000) £488 £528 £680
Closing number of shares 339,811 376,285 422,564
Operating charges (note 2) 2.05% 1.94% 1.96%
Direct transaction costs 0.00% 0.00% 0.00%

Prices

Highest share price 147.73 163.44 163.08
Lowest share price 137.86 140.06 153.10

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)****Class C Income****Period 1 October
2020 to 3 February
2021***

Changes in net assets per share	GBp
Opening net asset value per share	115.72
Return before operating charges	3.04
Operating charges (note 1)	(0.96)
Return after operating charges *	2.08
Distribution on income shares	(0.50)
Closing net asset value per share	117.30

*after direct transactions costs of: -

Performance	
Return after charges	1.80%

Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges (note 2)	2.46%
Direct transaction costs	0.00%

Prices	
Highest share price	118.90
Lowest share price	114.50

*Share class closed 3 February 2021

Class C Accumulation**Period 1 October
2020 to 3 February
2021***

Changes in net assets per share	GBp
Opening net asset value per share	145.10
Return before operating charges	3.90
Operating charges (note 1)	(1.20)
Return after operating charges *	2.70
Closing net asset value per share	147.80
Retained distributions on accumulated shares	-

*after direct transactions costs of: -

Performance	
Return after charges	1.86%

Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges (note 2)	2.46%
Direct transaction costs	0.00%

Prices	
Highest share price	149.30
Lowest share price	143.30

*Share class closed 3 February 2021

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

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	106.43	124.87	121.92
Return before operating charges	3.66	(13.63)	7.06
Operating charges (note 1)	(1.23)	(2.53)	(2.73)
Return after operating charges *	2.43	(16.16)	4.33
Distribution on income shares	(1.19)	(2.28)	(1.38)
Closing net asset value per share	107.66	106.43	124.87

*after direct transactions costs of:

- - -

Performance

Return after charges 2.28% (12.95%) 3.55%

Other information

Closing net asset value (£'000) £2 £2 £32
Closing number of shares 2,172 2,172 25,546
Operating charges (note 2) 2.30% 2.19% 2.21%
Direct transaction costs 0.00% 0.00% 0.00%

Prices

Highest share price 111.40 126.86 127.01
Lowest share price 104.59 106.43 120.60

Class D Accumulation

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	135.32	155.56	150.21
Return before operating charges	4.75	(17.05)	8.73
Operating charges (note 1)	(1.57)	(3.19)	(3.38)
Return after operating charges *	3.18	(20.24)	5.35
Closing net asset value per share	138.50	135.32	155.56
Retained distributions on accumulated shares	1.52	2.86	1.71

*after direct transactions costs of:

- - -

Performance

Return after charges 2.35% (13.01%) 3.56%

Other information

Closing net asset value (£'000) £258 £302 £378
Closing number of shares 186,356 222,894 243,173
Operating charges (note 2) 2.30% 2.19% 2.21%
Direct transaction costs 0.00% 0.00% 0.00%

Prices

Highest share price 142.40 158.04 157.76
Lowest share price 132.99 135.13 148.40

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying Open Ended Investment Companies held within the Sub-fund's holdings.

Risk Profile

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

PORTFOLIO SUMMARY

As at 31 March 2023

Holding	Name	Value £	% of net assets
Collective Investment Schemes (30.09.2022: 98.40%)			
383,861	Allianz Strategic Bond	378,602	7.26
20,890	Artemis US Select	51,719	0.99
51,502	AXA Framlington UK Mid Cap	51,332	0.98
3,420	Barings Emerging Markets Debt Blended Total Return	269,424	5.17
188,556	BNY Mellon Efficient Global High Yield Beta	162,102	3.11
11,414	Dimensional Global Ultra Short Fixed Income	110,260	2.11
107,412	ES Alliance Bernstein Concentrated US Equity Fund	103,191	1.98
32,542	Fidelity Index Japan	53,681	1.03
39,679	Fidelity Index Pacific ex Japan	50,566	0.97
452	HC Snyder US All Cap Equity Fund	51,058	0.98
25,198	HSBC American Index	183,612	3.52
41,773	HSBC Global Government Bond Index	387,404	7.43
102,861	iShares Emerging Markets Equity Index	103,620	1.99
23,870	JPM US Equity Income	100,971	1.94
158,857	Legal & General UK Index	265,291	5.09
390,072	FTF Brandywine Global Income Optimiser	382,309	7.33
37,277	Neuberger Berman Uncorrelated Strategies	401,851	7.71
49,718	Schroder Recovery	52,751	1.01
385	Vanguard FTSE Developed Europe ex-UK Equity Index	95,451	1.83
6,973	Vanguard Global Bond Index	831,447	15.95
2,086	Vanguard UK Government Bond Index	217,922	4.18
8,710	Vanguard UK Investment Grade Bond Index	434,246	8.33
		4,738,810	90.89
Exchange Traded Funds (30.09.2022: 0.25%)			
2,387	HSBC MSCI China UCITS ETF	13,003	0.25
105,400	iShares \$ Treasury Bond 20+yr UCITS ETF	383,656	7.36
		396,659	7.61
Portfolio of investments (30.09.2022: 98.65%)		5,135,469	98.50
Net other assets (30.09.2022: 1.36%)		78,500	1.50
		5,213,969	100.00

Note: The 30 September 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 September 2022 was (0.01%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	1,048,414
Allianz Strategic Bond	14,990
Artemis US Select	11,126
Barings Emerging Markets Debt Blended Total Return	15,407
ES Alliance Bernstein Concentrated US Equity Fund	51,201
FTF Brandywine Global Income Optimiser	8,245
HC Snyder US All Cap Equity Fund	17,792
HSBC American Index	8,345
HSBC MSCI China UCITS ETF	580
iShares \$ Treasury Bond 20+yr UCITS ETF	432,301
iShares Emerging Markets Equity Index	12,795
JPM US Equity Income	552
Legal & General UK Index	8,267
Neuberger Berman Uncorrelated Strategies	30,581
Schroder Recovery	7,788
Vanguard FTSE Developed Europe ex-UK Equity Index	7,788
Vanguard Global Bond Index	188,471
Vanguard UK Government Bond Index	2,747
Vanguard UK Inflation Linked Gilt Index	217,334
Vanguard UK Investment Grade Bond Index	12,104
	£
Total sales for the period	1,569,745
Allianz Strategic Bond	31,122
Artemis US Select	2,198
AXA Framlington UK Mid Cap	7,197
Barings Emerging Markets Debt Blended Total Return	210,207
BNY Mellon Efficient Global High Yield Beta	32,146
Dimensional Global Ultra Short Fixed Income	246,628
ES Alliance Bernstein Concentrated US Equity Fund	8,345
Fidelity Index Japan	12,764
Fidelity Index Pacific ex Japan	15,519
FTF Brandywine Global Income Optimiser	26,620
HC Snyder US All Cap Equity Fund	30,297
HSBC American Index	68,268
HSBC Global Government Bond Index	8,295
HSBC MSCI China UCITS ETF	2,740
iShares \$ Treasury Bond 20+yr UCITS ETF	62,513
iShares Emerging Markets Equity Index	8,808
JPM US Equity Income	4,984
Legal & General UK Index	77,335
Neuberger Berman Uncorrelated Strategies	65,139
Schroder Recovery	6,054
Vanguard FTSE Developed Europe ex-UK Equity Index	33,550
Vanguard Global Bond Index	102,297
Vanguard UK Government Bond Index	10,014
Vanguard UK Inflation Linked Gilt Index	232,153
Vanguard UK Investment Grade Bond Index	264,552

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

STATEMENT OF TOTAL RETURN**For the six month period ended 31 March**

	2023	2022
	£'000	£'000
Income		
Net capital gains/(losses)	111	(303)
Revenue	68	75
Expenses	(29)	(37)
Interest payable and similar charges	-	-
Net revenue before taxation	39	38
Taxation	-	-
Net revenue after taxation	39	38
Total return before distributions	150	(265)
Finance costs: distributions	(60)	(61)
Changes in net assets attributable to shareholders from investment activities	90	(326)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the six month period ended 31 March**

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	5,569	8,621
Amounts receivable on creation of shares	33	211
Amounts payable on cancellation of shares	(526)	(1,429)
Accumulation dividends retained	48	49
Changes in net assets attributable to shareholders from investment activities (see above)	90	(326)
Closing net assets attributable to shareholders	5,214	7,126

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-funds net asset value as at 30 September 2022 was (£'000) £5,569.

BALANCE SHEET

As at	31.03.2023		30.09.2022	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		5,135		5,493
Current assets				
Debtors	12		28	
Cash and bank balances	<u>83</u>		<u>103</u>	
Total current assets		<u>95</u>		<u>131</u>
Total assets		5,230		5,624
Current liabilities				
Creditors	(11)		(48)	
Distribution payable on income shares	<u>(5)</u>		<u>(7)</u>	
Total current liabilities		<u>(16)</u>		<u>(55)</u>
Net assets attributable to shareholders		<u>5,214</u>		<u>5,569</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2022 and are described in those financial statements.

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

DISTRIBUTION TABLES

Q1 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2022

Group 2 : Shares purchased on or after 01 October 2022 and on or before 31 December 2022

Class A Income	Net revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	0.6590p	-	0.6590p	0.6543p
Group 2	0.0254p	0.6336p	0.6590p	0.6543p

Class A Accumulation	Net revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	0.8338p	-	0.8338p	0.8115p
Group 2	0.0391p	0.7947p	0.8338p	0.8115p

Class B Income	Net revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	0.6003p	-	0.6003p	0.6009p
Group 2	0.6003p	-	0.6003p	0.6009p

Class B Accumulation	Net revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	0.7644p	-	0.7644p	0.7500p
Group 2	0.0897p	0.6747p	0.7644p	0.7500p

Class D Income	Net revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	0.5801p	-	0.5801p	0.5822p
Group 2	0.5801p	-	0.5801p	0.5822p

Class D Accumulation	Net revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	0.7374p	-	0.7374p	0.7253p
Group 2	0.7374p	-	0.7374p	0.7253p

DISTRIBUTION TABLES (Continued)

Q2 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2023

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

Class A Income	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.6980p	-	0.6980p	0.4000p
Group 2	0.4425p	0.2555p	0.6980p	0.4000p

Class A Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.8878p	-	0.8878p	0.4984p
Group 2	0.5482p	0.3396p	0.8878p	0.4984p

Class B Income	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.6338p	-	0.6338p	0.3666p
Group 2	0.6338p	-	0.6338p	0.3666p

Class B Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.8113p	-	0.8113p	0.4597p
Group 2	0.8113p	-	0.8113p	0.4597p

Class D Income	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.6123p	-	0.6123p	0.3550p
Group 2	0.4252p	0.1871p	0.6123p	0.3550p

Class D Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.7819p	-	0.7819p	0.4443p
Group 2	0.4814p	0.3005p	0.7819p	0.4443p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Sinfonia Income and Growth Portfolio
Size of Sub-fund (£'000)	£19,392
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 ACD 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</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 ACD 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 ACD 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 Corporate Director (ACD)	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.

Minimum investment

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

Redemption and switching charges:

Nil

The ACD 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 six months to 31st March 2023, the fund generated a return of 3.2% (Class A Accumulation). The average return for the ARC Balanced Asset peer group (ARC Private Client Indices) was -4.0%, meaning the fund The fund changes have been driven by the manager's investment outlook. The outlook and reasoning behind the latest changes were guided by our thoughts at the time, described below:

The fund changes have been driven by the manager's investment outlook. The outlook and reasoning behind the latest changes were guided by our thoughts at the time, described below:

Inflation pressures slowly started to recede, but labour markets remained tight as economic growth cooled over the period and major central banks kept raising interest rates (slower pace than earlier in the cycle) as part of their tightening policy programmes. Lagged effects of past tightening are expected to be another key determinant in the upcoming months. The recent rally in markets eased financial conditions, whilst interest rates are still noticeable at high levels. Currently, the market predicts a soft landing. However, it should be noted that taming inflation has often come at the expense of economic growth. China's reopening is expected to support the global economy, especially the export sensitive regions. Asia is the first in line, followed by Europe; higher commodity prices would have a global impact though, felt, yet again, in inflation. This is less of a problem for regions that have managed to get out of Covid without a rapid rise in prices, most notably China itself and Asia. However, it could disturb expectations of rapid fall in inflation. Overall, equities have repriced in the last few quarters. At the same time, risk premia are still subdued leading once again to extended equity valuations. Coupled with downside risks to earnings, as lagged effects of past policy tightening feed through, the investment committee decided to keep an underweight position across equities over the period. In fixed income, we decided to introduce a small overweight allocation to bonds towards the end of the 6 month period.

Fund positioning and changes

In terms of manager changes, the active Vanguard Global Credit fund was added to complement Cheyne in the Investment Grade Bond sector. This fund is similar in credit and duration terms to the benchmark and has a strong track record of outperformance.

In terms of asset allocation, within the equity allocation, we maintained an underweight to North American equities as valuations remained higher compared to the rest of the global peers and we expected past tightening to likely weigh on earnings. We also continued to hold an overweight position to Emerging Markets. Within the fixed income allocation, we decided to add to our UK inflation linked bond position in October, which we then reduced in November. In February we increased our allocation to fixed income by adding to our US Treasuries position, and specifically the iShares \$ Treasury Bond 20+y ETF.

Tatton Investment Management Limited
Investment Manager to the Fund
08 May 2023

PERFORMANCE RECORD

Financial Highlights

Class A Income

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	158.33	172.06	153.88
Return before operating charges	5.86	(9.17)	21.94
Operating charges (note 1)	(0.88)	(1.69)	(1.65)
Return after operating charges *	4.98	(10.86)	20.29
Distribution on income shares	(1.86)	(2.87)	(2.11)
Closing net asset value per share	161.45	158.33	172.06

*after direct transactions costs of:

- - -

Performance

Return after charges	3.14%	(6.31%)	13.19%
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Other information

Closing net asset value (£'000)	£2,320	£2,351	£3,270
Closing number of shares	1,437,184	1,485,028	1,900,615
Operating charges (note 2)	1.10%	1.02%	1.01%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	168.55	178.05	176.13
Lowest share price	154.60	157.77	151.10

Class A Accumulation

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	197.14	210.54	186.00
Return before operating charges	7.31	(11.32)	26.54
Operating charges (note 1)	(1.10)	(2.08)	(2.00)
Return after operating charges *	6.21	(13.40)	24.54
Closing net asset value per share	203.35	197.14	210.54
Retained distributions on accumulated shares	2.31	3.53	2.52

*after direct transactions costs of:

- - -

Performance

Return after charges	3.15%	(6.37%)	13.19%
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Other information

Closing net asset value (£'000)	£14,806	£15,457	£20,567
Closing number of shares	7,281,102	7,840,822	9,768,454
Operating charges (note 2)	1.10%	1.02%	1.01%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	209.85	217.87	213.94
Lowest share price	192.49	194.70	181.80

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

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	142.76	156.47	142.14
Return before operating charges	5.26	(8.31)	20.09
Operating charges (note 1)	(1.40)	(2.80)	(2.78)
Return after operating charges *	3.86	(11.11)	17.31
Distribution on income shares	(1.67)	(2.60)	(2.98)
Closing net asset value per share	144.95	142.76	156.47
*after direct transactions costs of:	0.00	0.00	0.00
Performance			
Return after charges	2.70%	(7.10%)	12.18%
Other information			
Closing net asset value (£'000)	<£1	<£1	<£1
Closing number of shares	332	332	332
Operating charges (note 2)	1.95%	1.87%	1.86%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	151.50	161.73	160.26
Lowest share price	139.35	142.58	139.50

Class B Accumulation

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	178.42	192.18	171.23
Return before operating charges	6.61	(13.76)	24.33
Operating charges (note 1)	(1.76)	(3.47)	(3.38)
Return after operating charges *	4.85	(13.76)	20.95
Closing net asset value per share	183.27	178.42	192.18
Retained distributions on accumulated shares	2.09	3.21	2.33
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	2.72%	(7.16%)	12.24%
Other information			
Closing net asset value (£'000)	£601	£665	£807
Closing number of shares	327,783	372,686	419,928
Operating charges (note 2)	1.95%	1.87%	1.86%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	189.35	198.65	195.39
Lowest share price	174.16	176.62	167.20

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)****Class C Income****Period 1 October
2020 to 3 February
2021***

Changes in net assets per share	GBp
Opening net asset value per share	132.82
Return before operating charges	7.95
Operating charges (note 1)	(1.07)
Return after operating charges *	6.88
Distribution on income shares	0.00
Closing net asset value per share	139.70
 *after direct transactions costs of:	 0.00
 Performance	
Return after charges	5.18%
 Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges (note 2)	2.36%
Direct transaction costs	0.00%
 Prices	
Highest share price	142.30
Lowest share price	130.30

*Share class closed 3 February 2021

Class C Accumulation**Period 1 October
2020 to 3 February
2021^**

Changes in net assets per share	GBp
Opening net asset value per share	161.10
Return before operating charges	9.70
Operating charges (note 1)	(1.30)
Return after operating charges *	8.40
 Closing net asset value per share	 169.50
Retained distributions on accumulated shares	0.00
 *after direct transactions costs of:	 0.00
 Performance	
Return after charges	5.21%
 Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges (note 2)	2.36%
Direct transaction costs	0.00%
 Prices	
Highest share price	172.60
Lowest share price	157.30

^Share class closed 3 February 2021

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class D Income

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	139.40	153.35	138.47
Return before operating charges	5.13	(8.14)	19.73
Operating charges (note 1)	(1.54)	(3.10)	(3.08)
Return after operating charges *	3.59	(11.24)	16.65
Distribution on income shares	(1.63)	(2.71)	(1.77)
Closing net asset value per share	141.36	139.40	153.35
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	2.58%	(7.33%)	12.03%
Other information			
Closing net asset value (£'000)	<£1	<£1	<£1
Closing number of shares	647	641	3
Operating charges (note 2)	2.20%	2.12%	2.11%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	147.80	158.46	156.91
Lowest share price	136.06	139.32	135.90

Class D Accumulation

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	172.75	186.54	166.62
Return before operating charges	6.39	(9.98)	23.65
Operating charges (note 1)	(1.92)	(3.81)	(3.73)
Return after operating charges *	4.47	(13.79)	19.92
Closing net asset value per share	177.22	172.75	186.54
Retained distributions on accumulated shares	2.02	3.11	2.26
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	2.59%	(7.39%)	11.96%
Other information			
Closing net asset value (£'000)	£1,666	£1,627	£2,145
Closing number of shares	939,902	941,704	1,149,765
Operating charges (note 2)	2.20%	2.12%	2.11%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	183.16	192.76	189.68
Lowest share price	168.61	171.12	162.70

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying Open Ended Investment Companies held within the Sub-fund's holdings.

Risk Profile

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

PORTFOLIO SUMMARY

As at 31 March 2023

Holding	Name	Value £	% of net assets
Collective Investment Schemes (30.09.2022: 96.70%)			
627,446	Allianz Strategic Bond	682,975	3.52
206,463	Artemis US Select	579,893	2.99
361,949	AXA Framlington UK Mid Cap	384,390	1.98
3,523	Barings Emerging Markets Debt Blended Total Return	397,269	2.05
295,031	BCIF 100 UK Equity Tracker	602,494	3.11
412,970	BNY Mellon Efficient Global High Yield Beta	398,020	2.05
1,913	Cheyne Global Credit	195,880	1.01
38,458	Dimensional Global Ultra Short Fixed Income	410,732	2.12
639,075	ES Alliance Bernstein Concentrated US Equity	961,168	4.96
208,986	Fidelity Index Japan	399,894	2.06
98,186	Fidelity Index Pacific ex Japan	188,733	0.97
207,968	FTF Brandywine Global Income Optimiser	203,829	1.05
3,358	HC Snyder US All Cap Equity Fund	379,740	1.96
230,435	HSBC American Index	2,101,778	10.84
84,804	HSBC Global Aggregate Bond Index	766,629	3.95
43,043	HSBC Global Government Bond Index	413,516	2.13
433,414	iShares Emerging Markets Equity Tracker	776,871	4.01
100,058	iShares North American Equity Index	588,675	3.04
7,763	Janus Henderson European Selected Opportunities	203,625	1.05
65,989	JPM Japan	197,638	1.02
46,699	JPM US Equity Income	186,937	0.96
429,401	Legal & General UK Index	1,590,931	8.20
121,744	Liontrust European Growth Fund	405,208	2.09
145,691	Neuberger Berman Uncorrelated Strategies	1,570,544	8.10
512,800	Schroder Recovery	714,843	3.69
2,256	Vanguard FTSE Developed Europe ex-UK Equity Index	558,705	2.88
5,716	Vanguard Global Bond Index	820,016	4.23
2,229	Vanguard Global Credit Bond	203,407	1.05
1,492	Vanguard UK Government Bond Index	202,491	1.04
4,477	Vanguard UK Investment Grade Bond Index	404,100	2.08
		17,490,931	90.19
Exchange Traded Funds (30.09.2022: 1.88%)			
70,220	HSBC MSCI China UCITS ETF	382,523	1.97
335,712	iShares \$ Treasury Bond 20+yr UCITS ETF	1,221,992	6.30
		1,604,515	8.27
Portfolio of investments (30.09.2022: 98.58%)		19,095,446	98.46
Net other assets (30.09.2022: 1.42%)		296,502	1.54
		19,391,948	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	3,587,658
Allianz Strategic Bond	114,579
Artemis US Select	72,360
BCIF 100 UK Equity Tracker	48,240
Dimensional Global Ultra Short Fixed Inc	10,127
ES Alliance Bernstein Concentrated US Equity	385,101
HC Snyder US All Cap Equity Fund	2,044
HSBC American Index	76,380
HSBC Global Aggregate Bond Index	158,419
HSBC Global Government Bond Index	8,189
HSBC MSCI China UCITS ETF	134,056
iShares \$ Treasury Bond 20+yr UCITS ETF	1,270,848
iShares Emerging Markets Equity Tracker	40,200
iShares North American Equity Index	18,090
JPM US Equity Income	2,050
Neuberger Berman Uncorrelated Strategies	385,655
Schroder Recovery	44,220
Vanguard Global Bond Index	6,139
Vanguard Global Credit Bond	204,836
Vanguard UK Government Bond Index	14,224
Vanguard UK Inflation Linked Gilt Index	589,851
Vanguard UK Investment Grade Bond Index	2,050
	£
Total sales for the period	4,973,106
Allianz Strategic Bond	235,473
Artemis US Select	6,139
AXA Framlington UK Mid Cap	12,218
Barings Emerging Markets Debt Blended Total Return	275,204
BCIF 100 UK Equity Tracker	132,291
BNY Mellon Efficient Global High Yield Beta	36,374
Cheyne Global Credit	244,862
Dimensional Global Ultra Short Fixed Income	889,057
ES Alliance Bernstein Concentrated US Equity	40,200
Fidelity Index Japan	48,430
Fidelity Index Pacific ex Japan	32,426
FTF Brandywine Global Income Optimiser	6,070
HC Snyder US All Cap Equity Fund	52,270
HSBC American Index	53,245
HSBC Global Aggregate Bond Index	20,100
HSBC Global Government Bond Index	8,040
HSBC MSCI China UCITS ETF	163,141
iShares \$ Treasury Bond 20+yr UCITS ETF	89,329
iShares Emerging Markets Equity Tracker	38,921
iShares North American Equity Index	434,241
Janus Henderson European Selected Opportunities	42,516
JPM Japan	20,141
JPM US Equity Income	30,150
Legal & General UK Index	235,011
Liontrust European Growth Fund	105,170
Neuberger Berman Uncorrelated Strategies	354,994
Schroder Recovery	244,001
Vanguard FTSE Developed Europe ex-UK Equity Index	91,226
Vanguard Global Bond Index	18,091
Vanguard UK Inflation Linked Gilt Index	630,065
Vanguard UK Investment Grade Bond Index	383,710

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

STATEMENT OF TOTAL RETURN

For the six month period ended 31 March

	2023	2022
	£'000	£'000
Income		
Net capital gains/(losses)	556	(65)
Revenue	137	202
Expenses	(89)	(110)
Interest payable and similar charges	-	(1)
Net revenue before taxation	48	91
Taxation	-	-
Net revenue after taxation	48	91
Total return before distributions	604	26
Finance costs: distributions	(228)	(218)
Changes in net assets attributable to shareholders from investment activities	376	(192)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 March

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	20,101	26,758
Amounts receivable on creation of shares	276	577
Amounts payable on cancellation of shares	(1,555)	(3,638)
Accumulation dividends retained	194	178
Changes in net assets attributable to shareholders from investment activities (see above)	376	(192)
Closing net assets attributable to shareholders	19,392	23,683

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-funds net asset value as at 30 September 2022 was (£'000) £20,101.

BALANCE SHEET

As at	31.03.2023		30.09.2022	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		19,095		19,817
Current assets				
Debtors	14		12	
Cash and bank balances	<u>435</u>		<u>338</u>	
Total current assets		<u>449</u>		<u>350</u>
Total assets		<u>19,544</u>		<u>20,167</u>
Current liabilities				
Creditors	(125)		(45)	
Distribution payable on income shares	<u>(27)</u>		<u>(21)</u>	
Total current liabilities		<u>(152)</u>		<u>(66)</u>
Net assets attributable to shareholders		<u>19,392</u>		<u>20,101</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2022 and are described in those financial statements.

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

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2022

Group 2 : Shares purchased on or after 01 October 2022 and on or before 31 March 2023

Class A Income	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	1.8564p	-	1.8564p	1.4628p
Group 2	1.3594p	0.4970p	1.8564p	1.4628p

Class A Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	2.3114p	-	2.3114p	1.7899p
Group 2	1.0869p	1.2245p	2.3114p	1.7899p

Class B Income	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	1.6714p	-	1.6714p	1.3281p
Group 2	1.6714p	-	1.6714p	1.3281p

Class B Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	2.0874p	-	2.0874p	1.6306p
Group 2	1.1856p	0.9018p	2.0874p	1.6306p

Class D Income	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	1.6306p	-	1.6306p	1.4603p
Group 2	1.0957p	0.5349p	1.6306p	1.4603p

Class D Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	2.0197p	-	2.0197p	1.5818p
Group 2	1.0939p	0.9258p	2.0197p	1.5818p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Sinfonia Cautious Managed Portfolio
Size of Sub-fund (£'000)	£21,800
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 ACD 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 ACD 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 ACD 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 Corporate Director (ACD)	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.

Minimum investment

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

Redemption and switching charges: Nil

The ACD 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 six months to 31st March 2023, the fund generated a return of 2.9% (Class A Accumulation). The average return for the ARC Balanced Asset peer group (ARC Private Client Indices) was 4.0%, meaning the fund underperformed by -1.1% over the period.

The fund changes have been driven by the manager's investment outlook. The outlook and reasoning behind the latest changes were guided by our thoughts at the time, described below:

Inflation pressures slowly started to recede, but labour markets remained tight as economic growth cooled over the period and major central banks kept raising interest rates (slower pace than earlier in the cycle) as part of their tightening policy programmes. Lagged effects of past tightening are expected to be another key determinant in the upcoming months. The recent rally in markets eased financial conditions, whilst interest rates are still noticeable at high levels. Currently, the market predicts a soft landing. However, it should be noted that taming inflation has often come at the expense of economic growth. China's reopening is expected to support the global economy, especially the export sensitive regions. Asia is the first in line, followed by Europe; higher commodity prices would have a global impact though, felt, yet again, in inflation. This is less of a problem for regions that have managed to get out of Covid without a rapid rise in prices, most notably China itself and Asia. However, it could disturb expectations of rapid fall in inflation. Overall, equities have repriced in the last few quarters. At the same time, risk premia are still subdued leading once again to extended equity valuations. Coupled with downside risks to earnings, as lagged effects of past policy tightening feed through, the investment committee decided to keep an underweight position across equities over the period. In fixed income, we decided to introduce a small overweight allocation to bonds towards the end of the 6 month period.

Fund positioning and changes

In terms of manager changes, the active Vanguard Global Credit fund was added to complement Cheyne in the Investment Grade Bond sector. This fund is similar in credit and duration terms to the benchmark and has a strong track record of outperformance. We also added the HSBC Global Aggregate Bond Index Fund.

In terms of asset allocation, within the equity allocation, we maintained an underweight to North American equities as valuations remained higher compared to the rest of the global peers and we expected past tightening to likely weigh on earnings. We also continued to hold an overweight position to Emerging Markets. Within the fixed income allocation, we decided to add to our UK inflation linked bond position in October, which we then reduced in November. In February we increased our allocation to fixed income by adding to our US Treasuries position, and specifically the iShares \$ Treasury Bond 20+y ETF.

Tatton Investment Management Limited
Investment Manager to the Fund
08 May 2023

PERFORMANCE RECORD

Financial Highlights

Class A Accumulation

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	183.95	200.56	182.58
Return before operating charges	6.31	(14.61)	19.97
Operating charges (note 1)	(1.02)	(2.00)	(1.99)
Return after operating charges *	5.29	(16.61)	17.98
Closing net asset value per share	189.24	183.95	200.56
Retained distributions on accumulated shares	2.37	2.56	1.19
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	2.87%	(8.28%)	9.85%
Other information			
Closing net asset value (£'000)	£18,640	£20,713	£25,772
Closing number of shares	9,850,167	11,260,062	12,850,171
Operating charges (note 2)	1.09%	1.04%	1.04%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	194.83	206.13	203.41
Lowest share price	180.24	183.95	179.20

Class B Income

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	159.89	176.64	162.22
Return before operating charges	5.36	(12.78)	17.65
Operating charges (note 1)	(1.56)	(3.18)	(3.20)
Return after operating charges *	3.80	(15.96)	14.45
Distribution on income shares	(1.36)	(0.79)	(0.03)
Closing net asset value per share	162.33	159.89	176.64
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	2.38%	(9.03%)	8.91%
Other information			
Closing net asset value (£'000)	£22	£21	£23
Closing number of shares	13,281	13,281	13,281
Operating charges (note 2)	1.94%	1.89%	1.89%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	168.84	181.30	179.28
Lowest share price	156.58	159.89	159.10

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

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	168.13	184.87	169.75
Return before operating charges	5.75	(13.40)	18.47
Operating charges (note 1)	(1.65)	(3.34)	(3.35)
Return after operating charges *	4.10	(16.74)	15.12
Closing net asset value per share	172.23	168.13	184.87
Retained distributions on accumulated shares	1.43	0.82	0.03
*after direct transactions costs of:	0.00	0.00	0.00
Performance			
Return after charges	2.44%	(9.06%)	8.91%
Other information			
Closing net asset value (£'000)	£970	£1,003	£1,351
Closing number of shares	563,211	596,315	730,586
Operating charges (note 2)	1.94%	1.89%	1.89%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	177.53	189.75	187.60
Lowest share price	164.65	168.13	166.50

Class C Accumulation

	Period 1 October 2020 to 3 February 2021^
Changes in net assets per share	GBp
Opening net asset value per share	166.70
Return before operating charges	7.67
Operating charges (note 1)	(1.30)
Return after operating charges *	6.37
Closing net asset value per share	166.70
Retained distributions on accumulated shares	0.00
*after direct transactions costs of:	0.00
Performance	
Return after charges	3.97%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges (note 2)	2.39%
Direct transaction costs	0.00%
Prices	
Highest share price	169.30
Lowest share price	157.20

^Share class closed 3 February 2021

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

	Period to 13 January 2023^	Year to 30 September 2022	Year to 30 September 2021
	GBp	GBp	GBp
Changes in net assets per share			
Opening net asset value per share	158.20	174.75	160.86
Return before operating charges	6.83	(12.64)	17.48
Operating charges (note 1)	(0.51)	(3.56)	(3.59)
Return after operating charges *	6.32	(16.20)	13.89
Distribution on income shares	-	(0.35)	-
Closing net asset value per share	164.52	158.20	174.75
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	4.00%	(9.27%)	8.64%
Other information			
Closing net asset value (£'000)	-	£53	£59
Closing number of shares	-	33,493	33,726
Operating charges (note 2)	2.19%	2.14%	2.14%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	164.52	179.31	177.36
Lowest share price	154.90	158.20	157.80

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

Class D Accumulation

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
	GBp	GBp	GBp
Changes in net assets per share			
Opening net asset value per share	162.27	178.88	164.66
Return before operating charges	5.55	(12.96)	17.90
Operating charges (note 1)	(1.80)	(3.65)	(3.68)
Return after operating charges *	3.75	(16.61)	14.22
Closing net asset value per share	166.02	162.27	178.88
Retained distributions on accumulated shares	1.18	0.35	0.00
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	2.31%	(9.28%)	8.64%
Other information			
Closing net asset value (£'000)	£2,182	£2,144	£3,156
Closing number of shares	1,314,077	1,321,406	1,764,235
Operating charges (note 2)	2.19%	2.14%	2.14%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	171.20	183.55	181.55
Lowest share price	158.89	162.27	161.50

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying Open Ended Investment Companies held within the Sub-fund's holdings.

Risk Profile

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

PORTFOLIO SUMMARY

As at 31 March 2023

Holding	Name	Value £	% of net assets
Collective Investment Schemes (30.09.2022: 97.21%)			
965,595	Allianz Strategic Bond	1,051,050	4.82
236,918	Artemis US Select	665,431	3.05
207,031	AXA Framlington UK Mid Cap	219,867	1.01
7,000	Barings Emerging Markets Debt Blended Total Return	789,411	3.62
190,964	BCIF 100 UK Equity Tracker	389,975	1.79
472,072	BNY Mellon Efficient Global High Yield Beta	454,983	2.09
4,447	Cheyne Global Credit	455,232	2.09
44,017	Dimensional Global Ultra Short Fixed Income	470,105	2.16
439,892	ES Alliance Bernstein Concentrated US Equity	661,598	3.03
239,985	Fidelity Index Japan	459,212	2.11
112,482	Fidelity Index Pacific ex Japan	216,214	0.99
1,317,171	FTF Brandywine Global Income Optimiser	1,290,959	5.92
1,924	HC Snyder US All Cap Equity Fund	217,513	1.00
209,346	HSBC American Index	1,909,419	8.76
36,181	HSBC Global Aggregate Bond Index	327,074	1.50
123,174	HSBC Global Government Bond Index	1,183,329	5.43
373,736	iShares Emerging Markets Equity Tracker	669,902	3.07
8,911	Janus Henderson European Selected Opportunities	233,740	1.07
107,654	JPM US Equity Income	430,939	1.98
434,704	Legal & General UK Index	1,610,580	7.39
69,650	Liontrust European Growth Fund	231,820	1.06
156,585	Neuberger Berman Uncorrelated Strategies	1,687,986	7.74
487,303	Schroder Recovery	679,300	3.12
1,215	Vanguard FTSE Developed Europe ex-UK Equity Index	300,866	1.38
10,775	Vanguard Global Bond Index	1,545,663	7.09
2,559	Vanguard Global Credit Bond	233,537	1.07
3,443	Vanguard UK Government Bond Index	467,079	2.14
7,714	Vanguard UK Investment Grade Bond Index	696,294	3.19
		19,549,078	89.67
Exchange Traded Funds (30.09.2022: 1.63%)			
70,948	HSBC MSCI China UCITS ETF	386,489	1.77
395,485	iShares \$ Treasury Bond 20+yr UCITS ETF	1,439,565	6.60
		1,826,054	8.37
Portfolio of investments (30.09.2022: 98.84%)		21,375,132	98.04
Net other assets (30.09.2022: 1.16%)		425,020	1.96
		21,800,152	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	4,363,750
Allianz Strategic Bond	106,633
Artemis US Select	50,739
AXA Framlington UK Mid Cap	2,416
Barings Emerging Markets Debt Blended Total Return	54,069
Dimensional Global Ultra Short Fixed Income	12,081
ES Alliance Bernstein Concentrated US Equity	246,011
FTF Brandywine Global Income Optimiser	18,780
HSBC American Index	115,976
HSBC Global Aggregate Bond Index	327,653
HSBC Global Government Bond Index	103,470
HSBC MSCI China UCITS ETF	83,884
iShares \$ Treasury Bond 20+yr UCITS ETF	1,810,065
iShares Emerging Markets Equity Tracker	28,221
JPM US Equity Income	45,907
Neuberger Berman Uncorrelated Strategies	118,392
Schroder Recovery	89,368
Vanguard FTSE Developed Europe ex-UK Equity Index	35,264
Vanguard Global Bond Index	35,264
Vanguard Global Credit Bond	235,179
Vanguard UK Government Bond Index	24,092
Vanguard UK Inflation Linked Gilt Index	820,286
Total sales for the period	7,403,170
Allianz Strategic Bond	234,249
Artemis US Select	39,967
AXA Framlington UK Mid Cap	16,467
Barings Emerging Markets Debt Blended Total Return	594,853
BCIF 100 UK Equity Tracker	157,783
BNY Mellon Efficient Global High Yield Beta	59,374
Cheyne Global Credit	319,904
Dimensional Global Ultra Short Fixed Income	1,066,964
ES Alliance Bernstein Concentrated US Equity	74,814
Fidelity Index Japan	69,167
Fidelity Index Pacific ex Japan	47,551
FTF Brandywine Global Income Optimiser	217,986
HC Snyder US All Cap Equity Fund	35,816
HSBC American Index	379,476
HSBC Global Government Bond Index	142,171
HSBC MSCI China UCITS ETF	107,593
iShares \$ Treasury Bond 20+yr UCITS ETF	423,360
iShares Emerging Markets Equity Tracker	116,903
iShares North American Equity Index	265,953
Janus Henderson European Selected Opportunities	57,215
JPM US Equity Income	16,450
Legal & General UK Index	315,698
Liontrust European Growth Fund	71,584
Neuberger Berman Uncorrelated Strategies	356,374
Schroder Recovery	214,167
Vanguard FTSE Developed Europe ex-UK Equity Index	217,656
Vanguard Global Bond Index	208,323
Vanguard UK Government Bond Index	2,357
Vanguard UK Inflation Linked Gilt Index	876,226
Vanguard UK Investment Grade Bond Index	696,769

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

STATEMENT OF TOTAL RETURN**For the six month period ended 31 March**

	2023	2022
	£'000	£'000
Income		
Net capital gains/(losses)	608	(355)
Revenue	181	223
Expenses	(104)	(127)
Interest payable and similar charges	-	(1)
Net revenue before taxation	77	95
Taxation	(18)	-
Net revenue after taxation	59	95
Total return before distributions	667	(260)
Finance costs: distributions	(275)	(179)
Changes in net assets attributable to shareholders from investment activities	392	(439)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the six month period ended 31 March**

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	23,921	30,328
Amounts receivable on creation of shares	269	877
Amounts payable on cancellation of shares	(3,039)	(3,100)
Accumulation dividends retained	257	176
Changes in net assets attributable to shareholders from investment activities (see above)	392	(439)
Closing net assets attributable to shareholders	21,800	27,842

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-funds net asset value as at 30 September 2022 was (£'000) £23,921.

BALANCE SHEET

As at	31.03.2023		30.09.2022	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		21,375		23,645
Current assets				
Debtors	255		19	
Cash and bank balances	<u>340</u>		<u>388</u>	
Total current assets		<u>595</u>		<u>407</u>
Total assets		21,970		24,052
Current liabilities				
Creditors	<u>(170)</u>		<u>(131)</u>	
Total current liabilities		<u>(170)</u>		<u>(131)</u>
Net assets attributable to shareholders		<u>21,800</u>		<u>23,921</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2022 and are described in those financial statements.

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

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2022

Group 2 : Shares purchased on or after 01 October 2022 and on or before 31 March 2023

Class A Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	2.3709p	-	2.3709p	1.4070p
Group 2	1.5123p	0.8586p	2.3709p	1.4070p

Class B Income	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	1.3645p	-	1.3645p	0.4894p
Group 2	1.3645p	-	1.3645p	0.4894p

Class B Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	1.4342p	-	1.4342p	0.5116p
Group 2	0.8342p	0.6000p	1.4342p	0.5116p

Class D Income	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.0000p	-	0.0000p	0.2665p
Group 2	0.0000p	-	0.0000p	0.2665p

Class D Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	1.1773p	-	1.1773p	0.2688p
Group 2	0.7018p	0.4755p	1.1773p	0.2688p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Sinfonia Balanced Managed Portfolio
Size of Sub-fund (£'000)	£21,634
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 ACD 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	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 ACD shall provide advance notice to shareholders).
Benchmark	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD 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 Corporate Director (ACD)	Valu-Trac Investment Management Limited

SUB-FUND OVERVIEW (Continued)

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

^Share classes are currently not active.

Ex-distribution dates 30 September (final), 31 March (interim)

Distribution dates By 30 November (final), 31 May (interim)

Individual Savings Account (ISA) The Sub-fund is a qualifying investment for inclusion in an ISA.

Minimum investment

Lump sum subscription: All share classes - £1,000

Top-up: All share classes - £1,000

Holding: All share classes - £1,000

Redemption: All share classes - £1,000

Switching: N/A (provided minimum holding is maintained)

Initial charges: Class A Shares - 0.00%
Class B, Class C & Class D Shares - 5.50%

Redemption and switching charges: Nil

The ACD 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 six months to 31st March 2023, the fund generated a return of 2.9% (Class A Accumulation). The average return for the ARC Steady Growth PCI peer group (ARC Private Client Indices) was 4.6%, meaning the fund underperformed by -1.7% over the period.

The fund changes have been driven by the manager's investment outlook. The outlook and reasoning behind the latest changes were guided by our thoughts at the time, described below:

Inflation pressures slowly started to recede, but labour markets remained tight as economic growth cooled over the period and major central banks kept raising interest rates (slower pace than earlier in the cycle) as part of their tightening policy programmes. Lagged effects of past tightening are expected to be another key determinant in the upcoming months. The recent rally in markets eased financial conditions, whilst interest rates are still noticeable at high levels. Currently, the market predicts a soft landing. However, it should be noted that taming inflation has often come at the expense of economic growth. China's reopening is expected to support the global economy, especially the export sensitive regions. Asia is the first in line, followed by Europe; higher commodity prices would have a global impact though, felt, yet again, in inflation. This is less of a problem for regions that have managed to get out of Covid without a rapid rise in prices, most notably China itself and Asia. However, it could disturb expectations of rapid fall in inflation. Overall, equities have repriced in the last few quarters. At the same time, risk premia are still subdued leading once again to extended equity valuations. Coupled with downside risks to earnings, as lagged effects of past policy tightening feed through, the investment committee decided to keep an underweight position across equities over the period. In fixed income, we decided to introduce a small overweight allocation to bonds towards the end of the 6 month period.

Fund positioning and changes

In terms of manager changes, the active Vanguard Global Credit fund was added to complement Cheyne in the Investment Grade Bond sector. This fund is similar in credit and duration terms to the benchmark and has a strong track record of outperformance. We also added the BNY Mellon Efficient Global High Yield Beta Fund.

In terms of asset allocation, within the equity allocation, we maintained an underweight to North American equities as valuations remained higher compared to the rest of the global peers and we expected past tightening to likely weigh on earnings. We also continued to hold an overweight position to Emerging Markets. Within the fixed income allocation, we decided to add to our UK inflation linked bond position in October, which we then reduced in November. In February we increased our allocation to fixed income by adding to our US Treasuries position, and specifically the iShares \$ Treasury Bond 20+y ETF.

Tatton Investment Management Limited
Investment Manager to the Fund
08 May 2023

PERFORMANCE RECORD

Financial Highlights

Class A Accumulation

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	209.08	217.21	184.93
Return before operating charges	7.24	(5.89)	34.35
Operating charges (note 1)	(1.17)	(2.24)	(2.07)
Return after operating charges *	6.07	(8.13)	32.28
Closing net asset value per share	215.15	209.08	217.21
Retained distributions on accumulated shares	1.23	2.37	1.01
*after direct transactions costs of:	0.00	0.00	0.00
Performance			
Return after charges	2.90%	(3.74%)	17.45%
Other information			
Closing net asset value (£'000)	£16,603	£19,385	£22,945
Closing number of shares	8,646,765	9,271,338	10,563,422
Operating charges (note 2)	1.10%	1.05%	1.03%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	223.62	226.55	220.65
Lowest share price	203.43	203.21	179.80

Class B Income

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	182.31	191.49	164.38
Return before operating charges	6.25	(5.16)	30.46
Operating charges (note 1)	(1.80)	(3.55)	(3.35)
Return after operating charges *	4.45	(8.71)	27.11
Distribution on income shares	(0.26)	(0.47)	-
Closing net asset value per share	186.50	182.31	191.49
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	2.44%	(4.55%)	16.49%
Other information			
Closing net asset value (£'000)	£7	£7	£7
Closing number of shares	3,894	3,894	3,894
Operating charges (note 2)	1.95%	1.90%	1.88%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	194.36	199.50	194.62
Lowest share price	177.32	177.89	160.60

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class B Accumulation

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	189.63	198.68	170.60
Return before operating charges	6.52	(5.36)	31.55
Operating charges (note 1)	(1.87)	(3.69)	(3.47)
Return after operating charges *	4.65	(9.05)	28.08
Closing net asset value per share	194.28	189.63	198.68
Retained distributions on accumulated shares	0.27	0.48	-
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	2.45%	(4.56%)	16.46%
Other information			
Closing net asset value (£'000)	£1,704	£1,882	£2,605
Closing number of shares	877,200	992,589	1,311,184
Operating charges (note 2)	1.95%	1.90%	1.88%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	202.16	206.99	201.93
Lowest share price	184.44	184.73	165.70

Class C Accumulation

	Period 1 October 2020 to 3 February 2021^
Changes in net assets per share	GBp
Opening net asset value per share	160.25
Return before operating charges	12.26
Operating charges (note 1)	(1.31)
Return after operating charges *	10.95
Closing net asset value per share	171.20
Retained distributions on accumulated shares	-
*after direct transactions costs of:	-
Performance	
Return after charges	6.83%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges (note 2)	2.38%
Direct transaction costs	0.00%
Prices	
Highest share price	175.20
Lowest share price	155.60

^Share class closed 3 February 2021

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class D Income

Period 1 October
2020 to 20 May
2021^

Changes in net assets per share	GBp
Opening net asset value per share	161.87
Return before operating charges	20.71
Operating charges (note 1)	(2.28)
Return after operating charges *	18.43
Distribution on income shares	0.00
Closing net asset value per share	180.30
*after direct transactions costs of:	0.00
Performance	
Return after charges	11.39%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges (note 2)	2.13%
Direct transaction costs	0.00%
Prices	
Highest share price	183.10
Lowest share price	157.90

^Share class closed 20 May 2021

Class D Accumulation

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	183.46	192.70	165.89
Return before operating charges	6.30	(5.20)	30.63
Operating charges (note 1)	(2.04)	(4.04)	(3.82)
Return after operating charges *	4.26	(9.24)	26.81
Closing net asset value per share	187.72	183.46	192.70
Retained distributions on accumulated shares	0.02	-	-
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	2.32%	(4.79%)	16.16%
Other information			
Closing net asset value (£'000)	£1,322	£1,315	£1,439
Closing number of shares	704,326	716,547	746,912
Operating charges (note 2)	2.20%	2.15%	2.13%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	195.41	200.70	195.88
Lowest share price	178.42	178.85	161.10

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying Open Ended Investment Companies held within the Sub-fund's holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2022 ranked '5'). The Sub-fund is ranked '5' because weekly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO SUMMARY

As at 31 March 2023

Holding	Name	Value £	% of net assets
Collective Investment Schemes (30.09.2022: 95.60%)			
131,236	Allianz Strategic Bond	142,850	0.67
233,306	Artemis US Select	655,286	3.03
409,195	AXA Framlington UK Mid Cap	434,565	2.01
1,972	Barings Emerging Markets Debt Blended Total Return	222,329	1.03
333,105	BCIF 100 UK Equity Tracker	680,246	3.14
233,114	BNY Mellon Efficient Global High Yield Beta	224,675	1.04
2,171	Cheyne Global Credit	222,212	1.03
34,646	Dimensional Global Ultra Short Fixed Income	370,018	1.71
722,979	ES Alliance Bernstein Concentrated US Equity	1,087,360	5.03
235,733	Fidelity Index Japan	451,076	2.09
223,038	Fidelity Index Pacific ex Japan	428,724	1.98
235,081	FTF Brandywine Global Income Optimiser	230,403	1.06
5,690	HC Snyder US All Cap Equity Fund	643,374	2.97
302,884	HSBC American Index	2,762,575	12.77
71,159	HSBC Global Aggregate Bond Index	643,277	2.97
24,321	HSBC Global Government Bond Index	233,648	1.08
612,837	iShares Emerging Markets Equity Tracker	1,098,476	5.08
226,151	iShares North American Equity Index	1,330,515	6.15
8,729	Janus Henderson European Selected Opportunities	228,952	1.06
74,717	JPM Japan	223,778	1.03
106,340	JPM US Equity Income	425,678	1.97
666,576	Legal & General UK Index	2,469,664	11.42
137,686	Liontrust European Growth Fund	458,268	2.12
158,246	Neuberger Berman Uncorrelated Strategies	1,705,887	7.89
978,469	Schroder Recovery	1,363,985	6.30
3,476	Vanguard FTSE Developed Europe ex-UK Equity Index	860,679	3.98
1,620	Vanguard Global Bond Index	232,440	1.07
2,516	Vanguard Global Credit Bond	229,684	1.06
		20,060,624	92.74
Exchange Traded Funds (30.09.2022: 2.46%)			
89,391	HSBC MSCI China UCITS ETF USD INC	486,957	2.25
218,768	iShares \$ Treasury Bond 20+yr UCITS ETF GBP H D	796,316	3.67
		1,283,273	5.92
Portfolio of investments (30.09.2022: 98.06%)		21,343,897	98.66
Net other assets (30.09.2022: 1.96%)		290,293	1.34
		21,634,190	100.00

Note: The 30 September 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 September 2022 was (0.02%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	4,373,986
Allianz Strategic Bond	16,034
Artemis US Select	212,526
AXA Framlington UK Mid Cap	15,970
BNY Mellon Efficient Global High Yield Beta	228,149
Cheyne Global Credit	96,680
Dimensional Global Ultra Short Fixed Income	16,033
ES Alliance Bernstein Concentrated US Equity	432,526
FTF Brandywine Global Income Optimiser	6,844
HC Snyder US All Cap Equity Fund	2,303
HSBC American Index	247,082
HSBC Global Aggregate Bond Index	546,726
HSBC Global Government Bond Index	118,248
HSBC MSCI China UCITS ETF	41,590
iShares \$ Treasury Bond 20+yr UCITS ETF	943,632
iShares North American Equity Index	27,378
JPM US Equity Income	4,625
Legal & General UK Index	274,485
Liontrust European Growth Fund	34,222
Neuberger Berman Uncorrelated Strategies	258,553
Schroder Recovery	125,978
Vanguard FTSE Developed Europe ex-UK Equity Index	43,950
Vanguard Global Bond Index	6,877
Vanguard Global Credit Bond	231,298
Vanguard UK Inflation Linked Gilt Index	442,277
	£
Total sales for the period	5,878,841
Allianz Strategic Bond	93,922
Artemis US Select	126,972
AXA Framlington UK Mid Cap	11,564
Barings Emerging Markets Debt Blended	265,393
BCIF 100 UK Equity Tracker	73,323
BNY Mellon Efficient Global High Yield Beta	4,626
Cheyne Global Credit	588,295
Dimensional Global Ultra Short Fixed Income	1,050,707
ES Alliance Bernstein Concentrated US Equity	13,689
Fidelity Index Japan	36,693
Fidelity Index Pacific ex Japan	52,883
FTF Brandywine Global Income Optimiser	4,625
HC Snyder US All Cap Equity Fund	59,337
HSBC American Index	203,988
HSBC Global Aggregate Bond Index	360,060
HSBC Global Government Bond Index	107,809
HSBC MSCI China UCITS ETF	136,681
iShares \$ Treasury Bond 20+yr UCITS ETF	178,089
iShares Emerging Markets Equity Tracker	66,950
iShares North American Equity Index	515,797
Janus Henderson European Selected Opportunities	39,037
JPM Japan	13,751
JPM US Equity Income	43,348
Legal & General UK Index	645,255
Liontrust European Growth Fund	126,196
Neuberger Berman Uncorrelated Strategies	172,305
Schroder Recovery	264,254
Vanguard FTSE Developed Europe ex-UK Equity Index	150,845
Vanguard UK Inflation Linked Gilt Index	472,447

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

STATEMENT OF TOTAL RETURN**For the six month period ended 31 March**

	2023	2022
	£'000	£'000
Income		
Net capital gains	573	345
Revenue	169	222
Expenses	(100)	(115)
Interest payable and similar charges	-	(1)
Net revenue before taxation	69	106
Taxation	-	-
Net revenue after taxation	69	106
Total return before distributions	642	451
Finance costs: distributions	(114)	(118)
Changes in net assets attributable to shareholders from investment activities	528	333

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the six month period ended 31 March**

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	22,587	26,988
Amounts receivable on creation of shares	1,275	1,253
Amounts payable on cancellation of shares	(2,865)	(3,563)
Accumulation dividends retained	109	110
Changes in net assets attributable to shareholders from investment activities (see above)	528	333
Closing net assets attributable to shareholders	21,634	25,121

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-funds net asset value as at 30 September 2022 was (£'000) £22,587.

BALANCE SHEET

As at	31.03.2023		30.09.2022	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		21,344		22,144
Current assets				
Debtors	27		256	
Cash and bank balances	<u>428</u>		<u>407</u>	
Total current assets		<u>455</u>		<u>663</u>
Total assets		21,799		22,807
Current liabilities				
Creditors	<u>(165)</u>		<u>(220)</u>	
Total current liabilities		<u>(165)</u>		<u>(220)</u>
Net assets attributable to shareholders		<u>21,634</u>		<u>22,587</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2022 and are described in those financial statements.

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

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2022

Group 2 : Shares purchased on or after 01 October 2022 and on or before 31 March 2023

Class A Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	1.2318p	-	1.2318p	1.1191p
Group 2	0.3942p	0.8376p	1.2318p	1.1191p

Class B Income	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.2606p	-	0.2606p	0.1677p
Group 2	0.2606p	-	0.2606p	0.1677p

Class B Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.2692p	-	0.2692p	0.1729p
Group 2	0.0117p	0.2575p	0.2692p	0.1729p

Class D Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.0204p	-	0.0204p	-
Group 2	-	0.0204p	0.0204p	-

SUB-FUND OVERVIEW

Name of Sub-fund	VT Sinfonia Adventurous Growth Portfolio
Size of Sub-fund (£'000)	£12,763
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 ACD 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 90%. 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 ACD 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 ACD 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 Corporate Director (ACD)	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.

Minimum investment

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

Redemption and switching charges: Nil

The ACD 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 six months to 31st March 2023, the fund generated a return of 3% (Class A Accumulation). The average return for the ARC Steady Growth PCI peer group (ARC Private Client Indices) was 4.6%, meaning the fund underperformed by -1.6% over the period.

The fund changes have been driven by the manager's investment outlook. The outlook and reasoning behind the latest changes were guided by our thoughts at the time, described below:

Inflation pressures slowly started to recede, but labour markets remained tight as economic growth cooled over the period and major central banks kept raising interest rates (slower pace than earlier in the cycle) as part of their tightening policy programmes. Lagged effects of past tightening are expected to be another key determinant in the upcoming months. The recent rally in markets eased financial conditions, whilst interest rates are still noticeable at high levels. Currently, the market predicts a soft landing. However, it should be noted that taming inflation has often come at the expense of economic growth. China's reopening is expected to support the global economy, especially the export sensitive regions. Asia is the first in line, followed by Europe; higher commodity prices would have a global impact though, felt, yet again, in inflation. This is less of a problem for regions that have managed to get out of Covid without a rapid rise in prices, most notably China itself and Asia. However, it could disturb expectations of rapid fall in inflation. Overall, equities have repriced in the last few quarters. At the same time, risk premia are still subdued leading once again to extended equity valuations. Coupled with downside risks to earnings, as lagged effects of past policy tightening feed through, the investment committee decided to keep an underweight position across equities over the period. In fixed income, we decided to introduce a small overweight allocation to bonds towards the end of the 6 month period.

Fund positioning and changes

In terms of manager changes, the active Vanguard Global Credit fund was added in the Investment Grade Bond sector. This fund is similar in credit and duration terms to the benchmark and has a strong track record of outperformance. The Cheyne Global Credit fund was removed. We also added the BNY Mellon Efficient Global High Yield Beta Fund.

In terms of asset allocation, within the equity allocation, we maintained an underweight to North American equities as valuations remained higher compared to the rest of the global peers and we expected past tightening to likely weigh on earnings. We also continued to hold an overweight position to Emerging Markets. Within the fixed income allocation, we decided to add to our UK inflation linked bond position in October, which we then reduced in November. In February we increased our allocation to fixed income by adding to our US Treasuries position, and specifically the iShares \$ Treasury Bond 20+y ETF.

Tatton Investment Management Limited
Investment Manager to the Fund
08 May 2023

PERFORMANCE RECORD

Financial Highlights

Class A Accumulation

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	213.83	222.83	185.32
Return before operating charges	7.68	(7.14)	39.61
Operating charges (note 1)	(1.20)	(1.86)	(2.10)
Return after operating charges *	6.48	(9.00)	37.51
Closing net asset value per share	220.31	213.83	222.83
Retained distributions on accumulated shares	0.85	2.26	1.25
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	3.03%	(4.04%)	20.24%
Other information			
Closing net asset value (£'000)	£10,505	£10,959	£13,981
Closing number of shares	4,768,217	5,124,830	6,274,267
Operating charges (note 2)	1.11%	0.85%	1.03%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	229.66	233.62	226.52
Lowest share price	207.22	207.18	180.00

Class B Accumulation

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	193.44	203.30	170.49
Return before operating charges	6.94	(6.49)	36.32
Operating charges (note 1)	(1.92)	(3.37)	(3.51)
Return after operating charges *	5.02	(9.86)	32.81
Closing net asset value per share	198.46	193.44	203.30
Retained distributions on accumulated shares	-	0.34	0.00
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	2.60%	(4.85%)	19.24%
Other information			
Closing net asset value (£'000)	£1,783	£1,745	£2,034
Closing number of shares	898,590	902,364	1,000,581
Operating charges (note 2)	1.96%	1.70%	1.88%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	207.12	212.90	206.77
Lowest share price	187.39	187.86	165.50

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)****Class C Accumulation****Period 1 October
2020 to 3 February
2021***

Changes in net assets per share	GBp
Opening net asset value per share	160.23
Return before operating charges	13.89
Operating charges (note 1)	(1.32)
Return after operating charges *	12.57
Closing net asset value per share	172.80
Retained distributions on accumulated shares	-
*after direct transactions costs of:	-
Performance	
Return after charges	7.84%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges (note 2)	2.38%
Direct transaction costs	0.00%
Prices	
Highest share price	177.20
Lowest share price	155.50

*Share class closed 3 February 2021

Class D Income**Period 1 October
2020 to 19 May
2021***

Changes in net assets per share	GBp
Opening net asset value per share	163.08
Return before operating charges	23.43
Operating charges (note 1)	(2.31)
Return after operating charges *	21.12
Distribution on income shares	0.00
Closing net asset value per share	184.20
*after direct transactions costs of:	-
Performance	
Return after charges	12.95%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges (note 2)	2.13%
Direct transaction costs	0.00%
Prices	
Highest share price	187.20
Lowest share price	158.70

*Share class closed 19 May 2021

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

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	186.77	196.78	165.46
Return before operating charges	6.70	(6.27)	35.18
Operating charges (note 1)	(2.09)	(3.74)	(3.86)
Return after operating charges *	4.61	(10.01)	31.32
Closing net asset value per share	191.38	186.77	196.78
Retained distributions on accumulated shares	-	-	-
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	2.47%	(5.09%)	18.93%
Other information			
Closing net asset value (£'000)	£475	£469	£504
Closing number of shares	248,373	250,867	255,867
Operating charges (note 2)	2.21%	1.95%	2.13%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	199.80	206.02	200.17
Lowest share price	180.92	181.51	160.60

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying Open Ended Investment Companies held within the Sub-fund's holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2022 ranked '5'). The Sub-fund is ranked '5' because weekly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO SUMMARY

As at 31 March 2023

Holding	Name	Value £	% of net assets
Collective Investment Schemes (30.09.2022: 95.80%)			
139,089	Artemis US Select	390,660	3.06
365,889	AXA Framlington UK Mid Cap	388,574	3.04
1,193	Barings Emerging Markets Debt Blended Total Return	134,533	1.05
198,256	BCIF 100 UK Equity Tracker	404,867	3.17
138,566	BNY Mellon Efficient Global High Yield Beta	133,550	1.05
<1	Cheyne Global Credit	29	0.00
18,811	Dimensional Global Ultra Short Fixed Income	200,897	1.57
430,793	ES Alliance Bernstein Concentrated US Equity	647,913	5.08
211,353	Fidelity Index Japan	404,425	3.17
132,839	Fidelity Index Pacific ex Japan	255,344	2.00
3,394	HC Snyder US All Cap Equity Fund	383,787	3.01
169,385	HSBC American Index	1,544,941	12.10
45,874	HSBC Global Aggregate Bond Index	414,697	3.25
14,467	HSBC Global Government Bond Index	138,980	1.09
438,220	iShares Emerging Markets Equity Tracker	785,486	6.15
224,580	iShares North American Equity Index	1,321,274	10.35
10,430	Janus Henderson European Selected Opportunities	273,567	2.14
63,164	JPM US Equity Income	252,847	1.98
44,503	JPM Japan	133,288	1.04
453,353	Legal & General UK Index	1,679,674	13.16
66,426	Liontrust European Growth Fund	221,090	1.73
44,904	Neuberger Berman Uncorrelated Strategies	484,065	3.79
521,904	Schroder Recovery	727,533	5.70
1,854	Vanguard FTSE Developed Europe ex-UK Equity Index	459,067	3.60
1,498	Vanguard Global Credit Bond	136,733	1.07
		11,917,821	93.35
Exchange Traded Funds (30.09.2022: 2.47%)			
59,115	HSBC MSCI China UCITS ETF	322,029	2.54
60,234	iShares \$ Treasury Bond 20+yr UCITS ETF	219,252	1.73
		541,281	4.27
Portfolio of investments (30.09.2022: 98.27%)		12,459,102	97.62
Net other assets (30.09.2022: 1.74%)		304,258	2.38
		12,763,360	100.00

Note: The 30 September 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 September 2022 was (0.01%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	4,461,854
Artemis US Select	44,553
AXA Framlington UK Mid Cap	57,817
Barings Emerging Markets Debt Blended Total Return	168,798
BCIF 100 UK Equity Tracker	34,973
BNY Mellon Efficient Global High Yield Beta	134,282
Cheyne Global Credit	188,487
Dimensional Global Ultra Short Fixed Income	245,822
ES Alliance Bernstein Concentrated US Equity	262,960
Fidelity Index Japan	110,942
HC Snyder US All Cap Equity Fund	166,270
HSBC American Index	409,050
HSBC Global Aggregate Bond Index	138,284
HSBC Global Government Bond Index	4,184
HSBC MSCI China UCITS ETF	145,783
iShares \$ Treasury Bond 20+yr UCITS ETF	497,780
iShares Emerging Markets Equity Tracker	80,922
iShares North American Equity Index	472,778
Janus Henderson European Selected Opportunities	26,856
JPM US Equity Income	29,842
Legal & General UK Index	360,646
Liontrust European Growth Fund	8,057
Neuberger Berman Uncorrelated Strategies	162,905
Schroder Recovery	339,719
Vanguard FTSE Developed Europe ex-UK Equity Index	102,596
Vanguard Global Credit Bond	137,695
Vanguard UK Inflation Linked Gilt Index	129,853

	£
Total sales for the period	5,427,874
Artemis US Select	5,515
AXA Framlington UK Mid Cap	40,416
Barings Emerging Markets Debt Blended Total Return	183,966
BCIF 100 UK Equity Tracker	99,553
BNY Mellon Efficient Global High Yield Beta	1,379
Cheyne Global Credit	193,033
Dimensional Global Ultra Short Fixed Income	860,722
ES Alliance Bernstein Concentrated US Equity	20,142
Fidelity Index Japan	149,255
Fidelity Index Pacific ex Japan	36,747
HC Snyder US All Cap Equity Fund	150,692
HSBC American Index	447,836
HSBC Global Aggregate Bond Index	129,933
HSBC Global Government Bond Index	1,343
HSBC MSCI China UCITS ETF	174,518
iShares \$ Treasury Bond 20+yr UCITS ETF	287,218
iShares Emerging Markets Equity Tracker	114,654
iShares North American Equity Index	730,896
Janus Henderson European Selected Opportunities	75,420
JPM Japan	10,778
JPM US Equity Income	1,379
Legal & General UK Index	617,735
Liontrust European Growth Fund	73,316
Neuberger Berman Uncorrelated Strategies	144,096
Schroder Recovery	551,877
Vanguard FTSE Developed Europe ex-UK Equity Index	186,749
Vanguard UK Inflation Linked Gilt Index	138,706

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

STATEMENT OF TOTAL RETURN**For the six month period ended 31 March**

	2023	2022
	£'000	£'000
Income		
Net capital gains	398	409
Revenue	102	137
Expenses	(63)	(73)
Interest payable and similar charges	-	-
Net revenue before taxation	39	64
Taxation	-	-
Net revenue after taxation	39	64
Total return before distributions	437	473
Finance costs: distributions	(43)	(65)
Changes in net assets attributable to shareholders from investment activities	394	408

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the six month period ended 31 March**

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	13,172	16,513
Amounts receivable on creation of shares	3,082	2,766
Amounts payable on cancellation of shares	(3,926)	(3,887)
Accumulation dividends retained	40	61
Dilution levies	1	-
Changes in net assets attributable to shareholders from investment activities (see above)	394	408
Closing net assets attributable to shareholders	12,763	15,861

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-funds net asset value as at 30 September 2022 was (£'000) £13,172.

BALANCE SHEET

As at	31.03.2023		30.09.2022	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		12,459		12,943
Current assets				
Debtors	88		200	
Cash and bank balances	<u>266</u>		<u>285</u>	
Total current assets		<u>354</u>		<u>485</u>
Total assets		12,813		13,428
Current liabilities				
Creditors	<u>(50)</u>		<u>(256)</u>	
Total current liabilities		<u>(50)</u>		<u>(256)</u>
Net assets attributable to shareholders		<u>12,763</u>		<u>13,172</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2022 and are described in those financial statements.

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

DISTRIBUTION TABLES

Interim Distribution in pence per share

Group 1: Shares purchased prior to 01 October 2022

Group 2 : Shares purchased on or after 01 October 2022 and on or before 31 March 2023

Class A Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.8475p	-	0.8475p	1.0220p
Group 2	0.1976p	0.6499p	0.8475p	1.0220p

Class B Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	-	-	-	0.0611p
Group 2	-	-	-	0.0611p

Class D Accumulation	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	-	-	-	-
Group 2	-	-	-	-

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 period ended 31 March 2023. Capital gains within the Company will not be taxed.

Individual shareholders

Tax-free annual dividend allowance currently standing at £1,000 (2023/2024). UK resident shareholders are now subject to new higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

Capital gains tax:

Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £6,000 (2023/2024) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Corporate shareholders

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

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

Issue and redemption of shares

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

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

The ACD 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 ACD will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the ACD 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 ACD of a request for redemption.

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

CORPORATE DIRECTORY

Authorised Corporate Director & 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 Chartered Accountants Commerce House South Street Elgin IV30 1JE