

IFSL

— Fund Services —

IFSL Sinfonia OEIC

Interim Report and Unaudited Financial Statements
for the period from 1st October 2020 to 31st March 2021

Issue date: 20th May 2021

IFSL Sinfonia OEIC

Contact Information

The Company

IFSL Sinfonia OEIC

Registered and Head Office of the Company

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Bolton
BL1 4QP

Authorised Corporate Director (ACD) and Registrar

Investment Fund Services Limited (IFSL)
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BL1 4QP
(Authorised and regulated by the Financial Conduct Authority (FCA))

Investor Support: 0808 178 9322

Directors of IFSL

Andrew Staley (Non-Executive)
Nicholas FJ Cooling
Allan Hamer
Wayne D Green
Dom Clarke
Helen Redmond
Helen Derbyshire
Richard Goodall
Guy Sears (Independent Non-Executive)
David Kiddie (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Depository

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Auditor

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Investment Manager

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Custodian

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(Authorised and supervised in France by the Autorité de Contrôle Prudentiel and by the Autorité des Marchés Financiers and authorised and subject to limited regulation in the UK by the FCA)

IFSL Sinfonia OEIC

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IFSL Sinfonia OEIC

Authorised Status and General Information

Authorised Status

IFSL Sinfonia OEIC (the Company) is an open-ended investment company with variable capital (ICVC) incorporated under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations). The Company is a UCITS Scheme as defined in the Collective Investment Schemes Sourcebook (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 Financial Conduct Authority (FCA) with effect from 8th May 2008 with the Product Reference Number (PRN) 478014.

The Company currently has five sub-funds: IFSL Sinfonia Income Portfolio; IFSL Sinfonia Income and Growth Portfolio; IFSL Sinfonia Cautious Managed Portfolio; IFSL Sinfonia Balanced Managed Portfolio; and IFSL Sinfonia Adventurous Growth Portfolio.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

Rights and Terms Attached to Each Share Class

A share of each class represents a proportional entitlement to the assets of the sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis

Change in Authorised Corporate Director

The proposed change of ACD from Investment Fund Services Limited to Valu-Trac Investment Management Limited was approved by the FCA on 15th March 2021. A circular was sent to shareholders on 17th March 2021 and the transfer of ACD will be completed on 21st May 2021.

Changes in Prospectus

No significant changes have been made since the last report.

Up to date Key Investor Information Documents, Prospectus' and Long Reports and Financial Statements for any sub-fund or Company within the ACD's range can be requested by the investor at any time.

Cross Holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

IFSL Sinfonia OEIC

Authorised Corporate Director's Statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

Allan Hamer
Director

Wayne D Green
Director

Investment Fund Services Limited (IFSL)
Authorised Corporate Director of IFSL Sinfonia OEIC

20th May 2021

IFSL Sinfonia OEIC

Investment Manager's Review – Summary of the Markets

for the period from 1st October 2020 to 31st March 2021

In 2020, the pandemic and global shutdown significantly affected the global economy, leading to a large downturn in activity. Today, with the vaccination program now in full swing, the economic outlook is improving. The fourth quarter of 2020 saw an upside in global equity markets on the back of positive news around these vaccine developments. The outcome of the US presidential election, the European Central Bank (ECB)'s €500 billion extension of its bond-buying Pandemic Emergency Purchase Program, as well as the agreement on a Brexit deal also boosted investor sentiment.

In the US, Joe Biden's election in addition to the announcement of the vaccine rollout lifted the US equity market by 6.1% in the fourth quarter. Overall, the US market rose 14.7% in 2020. Technology continued to lead sectoral returns this year with the US tech sector in particular marking 40.4%.

After the last-minute Brexit deal, the UK market closed the year -11.5% lower. However, markets reacted positively to the trade deal news which, in combination with the optimism around the approval of a second vaccine, managed to lift the fourth quarter performance by 10.9% making it one of the best performing regions for the period, closely following emerging market equities, which rose 13.2%. UK stocks also saw gains from a significant outperformance of value-based sectors during November.

In Europe, markets rallied as well during the fourth quarter of 2020. Despite the resurgence of COVID cases in the region and the imposition of new restrictions, the European Union's €1.8 trillion recovery fund announcement helped maintain investor optimism. European equities rose 9% this quarter and overall, 7.5% in 2020.

The first quarter of 2021 has brought good news for investors with exposure to global stock markets. Equity markets generally resumed an upward route, while low risk assets, especially long maturity bonds, lost value. Yields on fixed income investments rose on an increasingly positive medium-term outlook for the global economy. This improvement in outlook, and reversal of bond markets, also meant the turn of fortunes between the winners and losers of the pandemic year of 2020 that began last October has continued.

Positive global economic data alongside a continuation of easy monetary and fiscal policy led to medium-term global bond yields rising significantly. However, this led to a fall in major equity markets mid quarter, with Emerging Markets bucking the trend rising by 1.3% during the quarter. UK large cap equity rose by 5%, benefiting significantly from the continuation of a cyclical rotation theme and the outperformance of value stocks on the back of growing expectations for a global economic rebound.

At the same time, US equities gained 5.2% supported by a rapid vaccine rollout and the announcement of an additional \$1.9 trillion fiscal stimulus package along with a \$2.25 trillion infrastructure spending plan. In Europe, rising virus cases and continued restrictions held back domestic businesses. However, the latest data in the form of Manufacturing Purchasing Managers' Indices (PMI) indicated an improving outlook for the region. Despite the tensions created between EU authorities around the slow vaccine rollout, European equities rose 2.5% in the first quarter of 2021.

The global economy and capital markets have developed much as we had anticipated. The vaccine rollout is well underway in the UK and US and is having significant effects on the outlook for the second half of this year. For investors, there has also been a notable improvement in near-term economic expectations, especially for the US, where easing conditions, an accommodative Federal Reserve and significant stimulus have set the stage for a full-speed recovery. As the second quarter begins, the outlook for 2021 remains positive and further economic improvements are expected.

IFSL Sinfonia OEIC

Notes to the Interim Financial Statements

Basis for Preparation

The financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds, issued by the Investment Association in May 2014, and amended in June 2017.

The interim financial statements are prepared in sterling, which is the functional currency of all sub-funds. Monetary amounts in the financial statements are rounded to the nearest thousand pounds.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30th September 2020 and are described in those annual financial statements.

The valuation point was 12:00 midday on 31st March 2021 being the last valuation point of the interim accounting period.

IFSL Sinfonia Income Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide regular income with some potential for capital growth over the long term.

Investment Policy

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 through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets with a focus on UK assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund's investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will be invested in a portfolio of assets which the Investment Manager considers to be mainly low and medium risk investments over the long term.

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 are permitted for investment by UCITS Schemes and in accordance with the Company's general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

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, as explained further in the Prospectus.

The Investment Association (IA), the trade body for UK investment managers, has created a number of sectors as a way of dividing funds into broad groups with similar characteristics. The sub-fund's investment policy puts it in the IA Mixed Investment 0-35% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The above SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the SRRI has remained unchanged.

IFSL Sinfonia Income Portfolio Investment Manager's Review

for the period from 1st October 2020 to 31st March 2021

Percentage change to 31st March 2021

	6 Months	1 Year	3 Years	5 Years
IFSL Sinfonia Income Portfolio	1.26%	8.58%	10.72%	22.05%
Benchmark: IA Mixed Investment 0-35% Shares	3.31%	12.22%	10.88%	21.99%

External source of economic data: Morningstar (A Accumulation – mid to mid)

At the start of the period the Investment Manager completed the alignment of the sub-fund with a new asset allocation and fund selection choices. The following positions were among those sold: JPM UK Equity Core fund, BlackRock UK Credit Screened fund, Legal & General All Index Gilt fund, Standard Life UK Smaller Companies fund, Parvest World Bond fund and Amundi Global Bond fund

New portfolio holdings during these adjustments included the Schroder Recovery fund, AXA Framlington UK Mid Cap fund, Legg Mason IF BW Global fund, Neuberger Berman's Uncorrelated Strategies fund and Federated Hermes Unconstrained Credit fund. Additionally, it included new passive allocations within Japan, Emerging and Pacific Equities along with ex-UK Inflation linked bonds and investment grade bonds.

In February we made some further changes, adding exposure to emerging market debt and high yield. The emerging market debt has been done with a fund run by Barings who can allocate between hard currency (e.g. USD), local currency, and corporate bonds issued in emerging markets. The fund is predominantly hedged to GBP but has the capacity to allocate to particularly undervalued emerging market currencies. The fund combines top down analysis of economic fundamentals, driven by previous team experience working at the International Monetary Fund (IMF), as well as a team of credit analysts who look at individual companies. We think this fund offers a good "one stop shop" for emerging market debt for client portfolios without very large dedicated exposures.

The underweight to high yield bonds has been removed, through the addition of a fund run by BNY Mellon, the Efficient Global High yield fund.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
Vanguard Global Bond Index 'Pound Sterling' Hedged	1,572	Legal & General All Stocks Gilt Index 'C'	1,598
Vanguard UK Investment Grade Bond Index GBP	1,345	BlackRock UK Credit Screened 'Flexible' GBP	1,582
HSBC American Index Income 'C'	1,050	BNP Paribas Global Bond Opportunities 'X'	918
Legal & General Global Inflation Linked Bond Index 'C'	868	Amundi Global Aggregate Bond 'I' EUR Hedged	882
Neuberger Berman Uncorrelated Strategies '12' GBP	769	Vanguard UK Government Bond Index GBP	831
Federated Hermes Unconstrained Credit 'F2' GBP Hedged	704	JPM UK Equity Core 'E' Net	528
Legg Mason IF Brandywine Global Income Optimiser 'X'	584	Legal & General Global Inflation Linked Bond Index 'C'	403
Barings Emerging Markets Debt Blended Total Return 'A' GBP	476	Cheyne Global Credit 'GCDH IJ3' £	284
BNY Mellon Efficient Global High Yield Beta 'E' GBP	285	BNP Paribas InstiCash GBP 1D LVNAV 'X'	230
Vanguard UK Government Bond Index GBP	208	HSBC American Index 'C'	192
Other purchases	763	Other sales	1,280
Total purchases for the period	8,624	Total sales for the period	8,728

IFSL Sinfonia Income Portfolio

Comparative Table

	A Income 31st March 2021 (Pence per Share)	A Income 30th September 2020 (Pence per Share)	A Income 30th September 2019 (Pence per Share)	A Income 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	135.40	135.49	127.24	127.91
Return before operating charges*	2.63	2.52	10.90	2.14
Operating charges	(0.82)	(1.50)	(1.41)	(1.40)
Return after operating charges*	1.81	1.02	9.49	0.74
Distributions on income shares	(0.44)	(1.11)	(1.24)	(1.41)
Closing net asset value per share	136.77	135.40	135.49	127.24
* after direct transaction costs of:	-	0.01	0.01	0.02
Performance				
Return after charges	1.34%	0.75%	7.46%	0.58%
Other Information				
Closing net asset value (£'000)	1,134	1,143	930	1,070
Closing number of shares	829,133	844,000	686,505	840,297
Operating charges	1.20% ^A	1.12%	1.09%	1.09%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	139.30	136.80	136.90	130.60
Lowest share price	134.10	122.70	124.40	126.70

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	A Accumulation 31st March 2021 (Pence per Share)	A Accumulation 30th September 2020 (Pence per Share)	A Accumulation 30th September 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	166.16	164.82	153.31	152.45
Return before operating charges*	3.16	3.17	13.21	2.54
Operating charges	(1.01)	(1.83)	(1.70)	(1.68)
Return after operating charges*	2.15	1.34	11.51	0.86
Distributions on accumulation shares	(0.54)	(1.39)	(1.49)	(1.69)
Retained distributions on accumulation shares	0.54	1.39	1.49	1.69
Closing net asset value per share	168.31	166.16	164.82	153.31
* after direct transaction costs of:	-	0.01	0.01	0.02
Performance				
Return after charges	1.29%	0.81%	7.51%	0.56%
Other Information				
Closing net asset value (£'000)	7,028	7,265	7,143	6,991
Closing number of shares	4,175,875	4,371,921	4,333,301	4,559,945
Operating charges	1.20% ^A	1.12%	1.09%	1.09%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	171.10	167.60	165.80	156.30
Lowest share price	164.20	149.50	149.80	151.20

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	B Income 31st March 2021 (Pence per Share)	B Income 30th September 2020 (Pence per Share)	B Income 30th September 2019 (Pence per Share)	B Income 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	125.49	126.87	120.17	121.66
Return before operating charges*	2.45	2.14	10.43	2.58
Operating charges	(1.30)	(2.45)	(2.35)	(2.37)
Return after operating charges*	1.15	(0.31)	8.08	0.21
Distributions on income shares	(0.41)	(1.07)	(1.38)	(1.70)
Closing net asset value per share	126.23	125.49	126.87	120.17
* after direct transaction costs of:	-	0.01	0.01	0.02
Performance				
Return after charges	0.92%	(0.24%)	6.72%	0.17%
Other Information				
Closing net asset value (£'000)	141	140	204	194
Closing number of shares	111,930	111,930	160,972	160,972
Operating charges	2.05% ^A	1.97%	1.94%	1.94%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	128.80	127.40	128.30	124.00
Lowest share price	124.20	114.40	117.30	120.10

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	B Accumulation 31st March 2021 (Pence per Share)	B Accumulation 30th September 2020 (Pence per Share)	B Accumulation 30th September 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	154.93	155.30	145.46	145.34
Return before operating charges*	2.99	2.64	12.69	2.96
Operating charges	(1.60)	(3.01)	(2.85)	(2.84)
Return after operating charges*	1.39	(0.37)	9.84	0.12
Distributions on accumulation shares	(0.48)	(1.31)	(1.69)	(1.95)
Retained distributions on accumulation shares	0.48	1.31	1.69	1.95
Closing net asset value per share	156.32	154.93	155.30	145.46
* after direct transaction costs of:	-	0.01	0.01	0.02
Performance				
Return after charges	0.90%	(0.24%)	6.76%	0.08%
Other Information				
Closing net asset value (£'000)	709	749	1,012	1,216
Closing number of shares	453,838	483,652	651,696	836,261
Operating charges	2.05% ^A	1.97%	1.94%	1.94%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	159.20	156.50	156.30	148.30
Lowest share price	153.10	140.30	141.80	143.70

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	D Income 31st March 2021 (Pence per Share)	D Income 30th September 2020 (Pence per Share)	D Income 30th September 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	121.92	123.81	117.56	119.45
Return before operating charges*	2.36	1.84	10.37	3.23
Operating charges	(1.41)	(2.69)	(2.60)	(2.63)
Return after operating charges*	0.95	(0.85)	7.77	0.60
Distributions on income shares	(0.40)	(1.04)	(1.52)	(2.49)
Closing net asset value per share	122.47	121.92	123.81	117.56
* after direct transaction costs of:	-	0.01	0.01	0.02
Performance				
Return after charges	0.78%	(0.69%)	6.61%	0.50%
Other Information				
Closing net asset value (£'000)	32	32	33	31
Closing number of shares	25,746	26,065	26,395	26,321
Operating charges	2.30% ^A	2.22%	2.19%	2.19%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	125.10	124.40	125.20	121.50
Lowest share price	120.60	111.50	114.70	117.60

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	D Accumulation 31st March 2021 (Pence per Share)	D Accumulation 30th September 2020 (Pence per Share)	D Accumulation 30th September 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	150.21	151.12	141.75	141.85
Return before operating charges*	2.91	2.39	12.50	3.02
Operating charges	(1.74)	(3.30)	(3.13)	(3.12)
Return after operating charges*	1.17	(0.91)	9.37	(0.10)
Distributions on accumulation shares	(0.50)	(1.28)	(1.73)	(1.99)
Retained distributions on accumulation shares	0.50	1.28	1.73	1.99
Closing net asset value per share	151.38	150.21	151.12	141.75
* after direct transaction costs of:	-	0.01	0.01	0.02
Performance				
Return after charges	0.78%	(0.60%)	6.61%	(0.07%)
Other Information				
Closing net asset value (£'000)	370	379	466	614
Closing number of shares	244,177	252,521	308,113	433,520
Operating charges	2.30% ^A	2.22%	2.19%	2.19%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	154.20	151.80	152.20	144.60
Lowest share price	148.40	136.30	138.00	140.00

^A This represents the annualised operating charges to 31st March 2020.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Income Portfolio

Portfolio Statement

as at 31st March 2021

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	Alternatives (30th September 2020: 2.94%)		
71,846	Neuberger Berman Uncorrelated Strategies '12' GBP	764	8.12
		764	8.12
	UK Corporate Bonds (30th September 2020: 16.20%)		
19,755	Vanguard UK Investment Grade Bond Index GBP	1,205	12.80
		1,205	12.80
	UK Government Bonds (30th September 2020: 34.00%)		
5,731	Vanguard UK Government Bond Index GBP	800	8.50
		800	8.50
	Global Bonds (30th September 2020: 22.74%)		
4,143	Barings Emerging Markets Debt Blended Total Return 'A' GBP	451	4.79
272,513	BNY Mellon Efficient Global High Yield Beta 'E' GBP	284	3.01
604,753	Federated Hermes Unconstrained Credit 'F2' GBP Hedged	661	7.01
825,147	Legal & General Global Inflation Linked Bond Index 'C'	470	4.99
473,168	Legg Mason IF Brandywine Global Income Optimiser 'X'	563	5.98
10,771	Vanguard Global Bond Index 'Pound Sterling' Hedged	1,491	15.83
		3,920	41.61
	UK Equities (30th September 2020: 10.77%)		
82,823	AXA Framlington UK Mid Cap 'ZI' GBP	98	1.04
386,223	Legal & General UK Index 'C'	599	6.35
113,091	Schroder Recovery 'Z' GBP	106	1.13
		803	8.52
	European Equities (30th September 2020: 2.13%)		
851	Vanguard FTSE Developed Europe ex-UK Equity Index GBP	195	2.07
		195	2.07
	US Equities (30th September 2020: 2.63%)		
166,678	HSBC American Index Income 'C'	1,074	11.41
		1,074	11.41
	Japanese Equities (30th September 2020: Nil)		
54,163	Fidelity Index Japan 'P'	96	1.02
		96	1.02
	Asian Equities ex. Japan (30th September 2020: Nil)		
74,992	Fidelity Index Pacific ex. Japan 'P'	97	1.06
		97	1.06
	Emerging Markets Equities (30th September 2020: Nil)		
154,347	iShares Emerging Markets Equity Index (UK) 'D'	178	1.89
		178	1.89
	Money Market (30th September 2020: 2.37%)		
	Portfolio of Investments	9,132	97.00
	Net Other Assets	282	3.00
	Total Net Assets	9,414	100.00

Portfolio Transactions

for the period from 1st October 2020 to 31st March 2021

	£'000
Total purchases costs, including transaction charges	8,624
Total sales proceeds, net of transaction charges	8,728

IFSL Sinfonia Income Portfolio

Statement of Total Return

for the period from 1st October 2020 to 31st March 2021

	31st March 2021		31st March 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		115		(598)
Revenue	52		63	
Expenses	(48)		(50)	
Net revenue before taxation	4		13	
Taxation	-		-	
Net revenue after taxation		4		13
Total return before distributions		119		(585)
Distributions		(31)		(48)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		88		(633)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2020 to 31st March 2021

	31st March 2021		31st March 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		9,708 ^A		9,824
Amounts receivable on issue of shares	243		778	
Amounts payable on cancellation of shares	(651)		(999)	
		(408)		(221)
Change in net assets attributable to shareholders from investment activities (see above)		88		(633)
Retained distributions on accumulation shares		26		42
Closing Net Assets Attributable to Shareholders		9,414		9,012^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Sinfonia Income Portfolio

Balance Sheet

as at 31st March 2021

	31st March 2021 £'000	30th September 2020 £'000
Assets		
Fixed Assets:		
Investments	9,132	9,104
Current Assets:		
Debtors	7	138
Cash and bank balances	349	513
Total Assets	9,488	9,755
Liabilities		
Creditors:		
Distributions payable on income shares	2	2
Other creditors	72	45
Total Liabilities	74	47
Net Assets Attributable to Shareholders	9,414	9,708

IFSL Sinfonia Income and Growth Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide income and capital growth for investors over the long-term.

Investment Policy

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 through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets with a focus on UK assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund's investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will be invested in a portfolio of assets which the Investment Manager considers to be mainly medium and high risk investments with the intention of generating long term returns.

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 are permitted for investment by UCITS Schemes and in accordance with the Company's general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

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, as explained further in the Prospectus.

The Investment Association (IA), the trade body for UK investment managers, has created a number of sectors as a way of dividing funds into broad groups with similar characteristics. The sub-fund's investment policy puts it in the IA Mixed Investment 20-60% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The above SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the period the SRRI has remained unchanged.

IFSL Sinfonia Income and Growth Portfolio Investment Manager's Review

for the period from 1st October 2020 to 31st March 2021

Percentage change to 31st March 2021

	6 Months	1 Year	3 Years	5 Years
IFSL Sinfonia Income and Growth Portfolio	7.31%	20.31%	13.67%	33.51%
Benchmark: IA Mixed Investment 20-60% Shares	7.61%	20.05%	14.70%	30.65%

External source of economic data: Morningstar (A Accumulation – mid to mid)

At the start of the period the Investment Manager completed the alignment of the sub-fund with a new asset allocation and fund selection choices. The following positions were among those sold: JPM UK Equity Core fund, BlackRock UK Credit Screened fund, Legal & General All Index Gilt, Standard Life UK Smaller Companies fund and Eastspring Japan Dynamic fund

New portfolio holdings during these adjustments included the Janus Henderson European Select Opportunities fund, Schroder Recovery fund and the AXA Framlington UK Mid Cap fund. Additionally, it included new passive allocations within Japan and Pacific equities and UK Investment grade bonds.

In February we made some further changes, we rotated some UK exposure from mid-cap growth to large cap value names through reweighting of active managers. We added exposure to emerging market debt and high yield. The emerging market debt has been done with a fund run by Barings who can allocate between hard currency (e.g. USD), local currency, and corporate bonds issued in emerging markets. The fund is predominantly hedged to GBP but has the capacity to allocate to particularly undervalued emerging market currencies. The fund combines top down analysis of economic fundamentals, driven by previous team experience working at the International Monetary Fund (IMF), as well as a team of credit analysts who look at individual companies. We think this fund offers a good "one stop shop" for emerging market debt for client portfolios without very large dedicated exposures.

The underweight to high yield bonds has been removed, through the addition of a fund run by BNY Mellon, the Efficient Global High Yield fund.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
HSBC American Index 'C'	2,443	JPM UK Equity Core 'E' Net	4,895
Neuberger Berman Uncorrelated Strategies '12' GBP	2,313	BlackRock UK Credit Screened 'Flexible' GBP	4,539
iShares North American Equity Index (UK) 'D' GBP	1,422	Eastspring Japan Dynamic 'Cg'	1,610
Vanguard UK Government Bond Index GBP	1,185	Vanguard FTSE Developed Europe ex-UK Equity Index GBP	1,552
Vanguard Global Bond Index 'Pound Sterling' Hedged	1,150	Legal & General All Stocks Gilt Index 'C'	1,365
Vanguard UK Investment Grade Bond Index GBP	1,144	Vanguard UK Short-Term Investment Grade Bond Index GBP	987
Schroder Recovery 'Z' GBP	1,046	Legal & General UK Index 'C'	947
Federated Hermes Unconstrained Credit 'X' Stg£ Hedged	904	Legal & General Global Inflation Linked Bond Index 'I'	857
Fidelity Index Pacific ex. Japan 'P'	881	Vanguard Global Short-Term Bond Index GBP Hedged	811
AXA Framlington UK Mid Cap 'ZI' GBP	859	ASI UK Smaller Companies 'Inst'	578
Other purchases	5,642	Other sales	3,418
Total purchases for the period	18,989	Total sales for the period	21,559

IFSL Sinfonia Income and Growth Portfolio Comparative Table

	A Income 31st March 2021 (Pence per Share)	A Income 30th September 2020 (Pence per Share)	A Income 30th September 2019 (Pence per Share)	A Income 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	153.88	163.50	159.05	154.77
Return before operating charges*	12.10	(5.08)	8.82	8.00
Operating charges	(0.84)	(1.54)	(1.52)	(1.57)
Return after operating charges*	11.26	(6.62)	7.30	6.43
Distributions on income shares	(0.84)	(3.00)	(2.85)	(2.14)
Closing net asset value per share	164.30	153.88	163.50	159.05
* after direct transaction costs of:	-	0.02	0.02	0.02
Performance				
Return after charges	7.32%	(4.05%)	4.59%	4.15%
Other Information				
Closing net asset value (£'000)	3,105	3,145	4,492	3,602
Closing number of shares	1,889,682	2,043,984	2,747,394	2,264,319
Operating charges	1.05% ^A	0.98%	0.97%	0.99%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	165.60	169.50	165.90	162.30
Lowest share price	151.10	133.40	145.80	151.90

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	A Accumulation 31st March 2021 (Pence per Share)	A Accumulation 30th September 2020 (Pence per Share)	A Accumulation 30th September 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	186.00	193.51	184.97	177.52
Return before operating charges*	14.59	(5.68)	10.31	9.27
Operating charges	(1.02)	(1.83)	(1.77)	(1.80)
Return after operating charges*	13.57	(7.51)	8.54	7.45
Distributions on accumulation shares	(0.98)	(3.66)	(3.25)	(2.47)
Retained distributions on accumulation shares	0.98	3.66	3.25	2.47
Closing net asset value per share	199.57	186.00	193.51	184.97
* after direct transaction costs of:	-	0.02	0.02	0.02
Performance				
Return after charges	7.30%	(3.88%)	4.62%	4.19%
Other Information				
Closing net asset value (£'000)	21,415	22,084	22,949	23,030
Closing number of shares	10,730,362	11,873,374	11,859,369	12,450,867
Operating charges	1.05% ^A	0.98%	0.97%	0.99%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	200.10	200.70	194.90	187.80
Lowest share price	181.80	158.00	169.40	174.50

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	B Income 31st March 2021 (Pence per Share)	B Income 30th September 2020 (Pence per Share)	B Income 30th September 2019 (Pence per Share)	B Income 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	142.14	152.42	149.53	146.75
Return before operating charges*	11.12	(4.74)	8.01	7.56
Operating charges	(1.40)	(2.67)	(2.66)	(2.75)
Return after operating charges*	9.72	(7.41)	5.35	4.81
Distributions on income shares	(1.81)	(2.87)	(2.46)	(2.03)
Closing net asset value per share	150.05	142.14	152.42	149.53
* after direct transaction costs of:	-	0.02	0.02	0.02
Performance				
Return after charges	6.84%	(4.86%)	3.58%	3.28%
Other Information				
Closing net asset value (£'000)	1	1	78	98
Closing number of shares	432	432	51,398	65,453
Operating charges	1.90% ^A	1.83%	1.82%	1.84%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	152.50	157.70	154.90	153.30
Lowest share price	139.50	123.90	136.70	143.40

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	B Accumulation 31st March 2021 (Pence per Share)	B Accumulation 30th September 2020 (Pence per Share)	B Accumulation 30th September 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	171.23	179.67	173.31	167.76
Return before operating charges*	13.41	(5.28)	9.46	8.71
Operating charges	(1.69)	(3.16)	(3.10)	(3.16)
Return after operating charges*	11.72	(8.44)	6.36	5.55
Distributions on accumulation shares	(0.92)	(3.39)	(2.93)	(2.33)
Retained distributions on accumulation shares	0.92	3.39	2.93	2.33
Closing net asset value per share	182.95	171.23	179.67	173.31
* after direct transaction costs of:	-	0.02	0.02	0.02
Performance				
Return after charges	6.84%	(4.70%)	3.67%	3.31%
Other Information				
Closing net asset value (£'000)	1,070	1,058	1,758	1,978
Closing number of shares	585,006	617,512	978,485	1,141,571
Operating charges	1.90% ^A	1.83%	1.82%	1.84%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	183.70	185.90	181.30	176.30
Lowest share price	167.20	146.10	158.60	164.20

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	D Income 31st March 2021 (Pence per Share)	D Income 30th September 2020 (Pence per Share)	D Income 30th September 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	138.47	148.75	146.58	143.99
Return before operating charges*	11.03	(4.45)	7.71	7.81
Operating charges	(1.55)	(2.95)	(2.97)	(3.07)
Return after operating charges*	9.48	(7.40)	4.74	4.74
Distributions on income shares	(0.80)	(2.88)	(2.57)	(2.15)
Closing net asset value per share	147.15	138.47	148.75	146.58
* after direct transaction costs of:	-	0.02	0.02	0.02
Performance				
Return after charges	6.85%	(4.97%)	3.23%	3.29%
Other Information				
Closing net asset value (£'000)	-	-	-	-
Closing number of shares	103	153	133	111
Operating charges	2.15% ^A	2.08%	2.07%	2.09%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	148.60	153.80	151.30	150.90
Lowest share price	135.90	120.90	133.90	141.00

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	D Accumulation 31st March 2021 (Pence per Share)	D Accumulation 30th September 2020 (Pence per Share)	D Accumulation 30th September 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	166.62	175.26	169.48	164.46
Return before operating charges*	13.04	(5.14)	9.21	8.53
Operating charges	(1.86)	(3.50)	(3.43)	(3.51)
Return after operating charges*	11.18	(8.64)	5.78	5.02
Distributions on accumulation shares	(0.89)	(3.29)	(2.86)	(2.28)
Retained distributions on accumulation shares	0.89	3.29	2.86	2.28
Closing net asset value per share	177.80	166.62	175.26	169.48
* after direct transaction costs of:	-	0.02	0.02	0.02
Performance				
Return after charges	6.71%	(4.93%)	3.41%	3.05%
Other Information				
Closing net asset value (£'000)	2,138	2,044	2,273	3,073
Closing number of shares	1,202,329	1,227,155	1,296,773	1,813,317
Operating charges	2.15% ^A	2.08%	2.07%	2.09%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	178.70	181.20	176.90	172.40
Lowest share price	162.70	142.30	155.00	160.80

^A This represents the annualised operating charges to 31st March 2021.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Income and Growth Portfolio Portfolio Statement

as at 31st March 2021

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	Alternatives (30th September 2020: 3.13%)		
7,383	Cheyne Global Credit 'GCDH IJ3' £	841	3.03
207,844	Neuberger Berman Uncorrelated Strategies '12' GBP	2,211	7.97
		3,052	11.00
	UK Corporate Bonds (30th September 2020: 19.50%)		
9,736	Vanguard UK Investment Grade Bond Index GBP	1,027	3.70
		1,027	3.70
	UK Government Bonds (30th September 2020: 4.83%)		
6,227	Vanguard UK Government Bond Index GBP	1,104	3.98
		1,104	3.98
	Global Bonds (30th September 2020: 9.17%)		
3,963	Barings Emerging Markets Debt Blended Total Return 'A' GBP	547	1.97
543,829	BNY Mellon Efficient Global High Yield Beta 'E' GBP	574	2.07
803,499	Federated Hermes Unconstrained Credit 'X' Stg£ Hedged	984	3.55
931,511	Legal & General Global Inflation Linked Bond Index 'C'	571	2.06
717,181	Legg Mason IF Brandywine Global Income Optimiser 'X'	853	3.08
10,508	Vanguard Global Bond Index 'Pound Sterling' Hedged	1,698	6.12
		5,228	18.85
	UK Equities (30th September 2020: 31.77%)		
488,629	AXA Framlington UK Mid Cap 'ZI' GBP	601	2.17
1,063,297	Legal & General UK Index 'C'	3,408	12.29
848,132	Schroder Recovery 'Z' GBP	994	3.58
		5,003	18.04
	European Equities (30th September 2020: 7.92%)		
13,017	Janus Henderson European Selected Opportunities 'I'	299	1.08
76,637	Liontrust European Growth 'I'	206	0.74
3,339	Vanguard FTSE Developed Europe ex-UK Equity Index GBP	764	2.76
		1,269	4.58
	US Equities (30th September 2020: 11.52%)		
622	HSBC American Index 'C'	4,896	17.66
423	iShares North American Equity Index (UK) 'D' GBP	2,176	7.85
		7,072	25.51
	Japanese Equities (30th September 2020: 5.77%)		
295,549	Fidelity Index Japan 'P'	582	2.10
75,490	JPM Japan 'C' Net	276	1.00
		858	3.10
	Asian Equities ex. Japan (30th September 2020: Nil)		
486,584	Fidelity Index Pacific ex. Japan 'P'	881	3.18
		881	3.18
	Emerging Markets Equities (30th September 2020: 1.94%)		
556,805	iShares Emerging Markets Equity Index (UK) 'D' GBP	1,087	3.92
		1,087	3.92
	Portfolio of Investments	26,581	95.86
	Net Other Assets	1,147	4.14
	Total Net Assets	27,728	100.00

Portfolio Transactions

for the period from 1st October 2020 to 31st March 2021

	£'000
Total purchases costs, including transaction charges	18,989
Total sales proceeds, net of transaction charges	21,559

IFSL Sinfonia Income and Growth Portfolio

Statement of Total Return

for the period from 1st October 2020 to 31st March 2021

	31st March 2021		31st March 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1,942		(4,691)
Revenue	173		365	
Expenses	(123)		(137)	
Net revenue before taxation	50		228	
Taxation	-		-	
Net revenue after taxation		50		228
Total return before distributions		1,992		(4,463)
Distributions		(149)		(344)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		1,843		(4,807)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2020 to 31st March 2021

	31st March 2021		31st March 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		28,332 ^A		31,679
Amounts receivable on issue of shares	435		2,248	
Amounts payable on cancellation of shares	(3,004)		(3,279)	
		(2,569)		(1,031)
Change in net assets attributable to shareholders from investment activities (see above)		1,843		(4,807)
Retained distributions on accumulation shares		122		298
Closing Net Assets Attributable to Shareholders		27,728		26,139^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Sinfonia Income and Growth Portfolio Balance Sheet

as at 31st March 2021

	31st March 2021 £'000	30th September 2020 £'000
Assets		
Fixed Assets:		
Investments	26,581	27,071
Current Assets:		
Debtors	244	394
Cash and bank balances	1,017	955
Total Assets	27,842	28,420
Liabilities		
Creditors:		
Distributions payable on income shares	16	26
Other creditors	98	62
Total Liabilities	114	88
Net Assets Attributable to Shareholders	27,728	28,332

IFSL Sinfonia Cautious Managed Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide long term returns, by a combination of both capital growth and income generation.

Investment Policy

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 through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets and may also focus on UK assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund's investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will be invested in a portfolio of assets which the Investment Manager considers to be mainly medium risk investments with the intention of generating long term returns.

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 are permitted for investment by UCITS Schemes and in accordance with the Company's general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

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, as explained further in the Prospectus.

The Investment Association (IA), the trade body for UK investment managers, has created a number of sectors as a way of dividing funds into broad groups with similar characteristics. The sub-fund's investment policy puts it in the IA Mixed Investment 20-60% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Synthetic Risk and Reward Indicator (SRRRI – all share classes)



The above SRRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the year the SRRRI has remained unchanged.

IFSL Sinfonia Cautious Managed Portfolio Investment Manager's Review

for the period from 1st October 2020 to 31st March 2021

Percentage change to 31st March 2021

	6 Months	1 Year	3 Years	5 Years
IFSL Sinfonia Cautious Managed Portfolio	5.26%	16.20%	14.20%	30.75%
Benchmark: IA Mixed Investment 20-60% Shares	7.61%	20.05%	14.70%	30.65%

External source of economic data: Morningstar (A Accumulation – mid to mid)

At the start of the period the Investment Manager completed the alignment of the sub-fund with a new asset allocation and fund selection choices. The following positions were among those sold: JPM UK Equity Core fund, BlackRock UK Credit Screened fund, Legal & General All Index Gilt fund, Standard Life UK Smaller Companies fund and Eastspring Japan Dynamic fund.

New portfolio holdings during these adjustments included the Janus Henderson European Select Opportunities fund, Schroder Recovery fund and the AXA Framlington UK Mid Cap fund. Additionally, it included new passive allocations within Japan equities and UK investment grade bonds.

In February we made some further changes, we rotated some UK exposure from mid-cap growth to large cap value names through reweighting of active managers. We added exposure to emerging market debt and high yield. The emerging market debt has been done with a fund run by Barings who can allocate between hard currency (e.g. USD), local currency, and corporate bonds issued in emerging markets. The fund is predominantly hedged to GBP but has the capacity to allocate to particularly undervalued emerging market currencies. The fund combines top down analysis of economic fundamentals, driven by previous team experience working at the International Monetary Fund (IMF), as well as a team of credit analysts who look at individual companies. We think this fund offers a good "one stop shop" for emerging market debt for client portfolios without very large dedicated exposures.

The underweight to high yield bonds has been removed, through the addition of a fund run by BNY Mellon, the Efficient Global High Yield fund.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
HSBC American Index 'C'	3,682	BlackRock UK Credit Screened 'Flexible' GBP	4,979
Neuberger Berman Uncorrelated Strategies '12' GBP	2,469	Legal & General All Stocks Gilt Index 'C'	4,103
Vanguard UK Investment Grade Bond Index GBP	1,698	JPM UK Equity Core 'E' Net	4,056
Vanguard Global Bond Index 'Pound Sterling' Hedged	1,615	Vanguard FTSE Developed Europe ex-UK Equity Index GBP	1,236
Legal & General Global Inflation Linked Bond Index 'C'	1,535	ASI UK Smaller Companies 'Inst'	903
Schroder Recovery 'Z' GBP	1,005	HSBC American Index 'C'	880
Barings Emerging Markets Debt Blended Total Return 'A' GBP	914	Legal & General Global Inflation Linked Bond Index 'C'	649
Fidelity Index Japan 'P'	673	Legal & General UK Index 'C'	574
Fidelity Index Pacific ex. Japan 'P'	663	TCW MetWest Unconstrained Bond 'XGHG-QD'	473
Vanguard UK Government Bond Index GBP	624	AXA Framlington UK Mid Cap 'ZI' GBP	381
Other purchases	4,061	Other sales	2,004
Total purchases for the period	18,939	Total sales for the period	20,238

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table

	A Accumulation 31st March 2021 (Pence per Share)	A Accumulation 30th September 2020 (Pence per Share)	A Accumulation 30th September 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	182.58	185.26	174.03	169.85
Return before operating charges*	10.66	(0.89)	12.90	5.86
Operating charges	(1.02)	(1.79)	(1.67)	(1.68)
Return after operating charges*	9.64	(2.68)	11.23	4.18
Distributions on accumulation shares	(0.30)	(1.79)	(1.78)	(1.44)
Retained distributions on accumulation shares	0.30	1.79	1.78	1.44
Closing net asset value per share	192.22	182.58	185.26	174.03
* after direct transaction costs of:	-	0.02	0.02	0.02
Performance				
Return after charges	5.28%	(1.45%)	6.45%	2.46%
Other Information				
Closing net asset value (£'000)	26,733	27,202	29,101	29,881
Closing number of shares	13,907,321	14,899,025	15,708,462	17,170,341
Operating charges	1.08% ^A	0.99%	0.96%	0.97%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	193.60	189.60	185.40	177.20
Lowest share price	179.20	157.70	164.30	167.30

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	B Income 31st March 2021 (Pence per Share)	B Income 30th September 2020 (Pence per Share)	B Income 30th September 2019 (Pence per Share)	B Income 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	162.22	166.35	157.87	155.49
Return before operating charges*	9.46	(0.84)	11.56	5.57
Operating charges	(1.61)	(2.98)	(2.84)	(2.87)
Return after operating charges*	7.85	(3.82)	8.72	2.70
Distributions on income shares	-	(0.31)	(0.24)	(0.32)
Closing net asset value per share	170.07	162.22	166.35	157.87
* after direct transaction costs of:	-	0.02	0.01	0.02
Performance				
Return after charges	4.84%	(2.30%)	5.52%	1.74%
Other Information				
Closing net asset value (£'000)	23	22	22	29
Closing number of shares	13,381	13,381	13,381	18,211
Operating charges	1.93% ^A	1.84%	1.81%	1.82%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	171.60	169.70	166.80	161.40
Lowest share price	159.10	141.10	148.80	152.70

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	B Accumulation 31st March 2021 (Pence per Share)	B Accumulation 30th September 2020 (Pence per Share)	B Accumulation 30th September 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	169.75	173.71	164.60	161.72
Return before operating charges*	9.90	(0.85)	12.08	5.87
Operating charges	(1.69)	(3.11)	(2.97)	(2.99)
Return after operating charges*	8.21	(3.96)	9.11	2.88
Distributions on accumulation shares	-	(0.32)	(0.26)	(0.34)
Retained distributions on accumulation shares	-	0.32	0.26	0.34
Closing net asset value per share	177.96	169.75	173.71	164.60
* after direct transaction costs of:	-	0.02	0.02	0.02
Performance				
Return after charges	4.84%	(2.28%)	5.53%	1.78%
Other Information				
Closing net asset value (£'000)	1,544	1,540	2,083	2,577
Closing number of shares	867,344	907,542	1,199,072	1,565,924
Operating charges	1.93% ^A	1.84%	1.81%	1.82%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	179.50	177.20	174.00	167.80
Lowest share price	166.50	147.30	155.10	158.80

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	D Income 31st March 2021 (Pence per Share)	D Income 30th September 2020 (Pence per Share)	D Income 30th September 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	160.86	165.16	156.88	154.67
Return before operating charges*	9.38	(0.83)	11.50	5.67
Operating charges	(1.80)	(3.36)	(3.22)	(3.25)
Return after operating charges*	7.58	(4.19)	8.28	2.42
Distributions on income shares	-	(0.11)	-	(0.21)
Closing net asset value per share	168.44	160.86	165.16	156.88
* after direct transaction costs of:	-	0.02	0.01	0.02
Performance				
Return after charges	4.71%	(2.54%)	5.28%	1.56%
Other Information				
Closing net asset value (£'000)	57	55	76	82
Closing number of shares	33,826	34,048	45,798	52,344
Operating charges	2.18% ^A	2.09%	2.06%	2.07%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	170.00	168.30	165.50	160.20
Lowest share price	157.80	139.90	147.80	151.70

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	D Accumulation 31st March 2021 (Pence per Share)	D Accumulation 30th September 2020 (Pence per Share)	D Accumulation 30th September 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	164.66	168.93	160.48	158.12
Return before operating charges*	9.60	(0.83)	11.75	5.68
Operating charges	(1.85)	(3.44)	(3.30)	(3.32)
Return after operating charges*	7.75	(4.27)	8.45	2.36
Distributions on accumulation shares	-	(0.15)	-	(0.23)
Retained distributions on accumulation shares	-	0.15	-	0.23
Closing net asset value per share	172.41	164.66	168.93	160.48
* after direct transaction costs of:	-	0.02	0.02	0.02
Performance				
Return after charges	4.71%	(2.53%)	5.27%	1.49%
Other Information				
Closing net asset value (£'000)	1,776	1,790	1,650	1,559
Closing number of shares	1,030,246	1,086,822	976,739	971,448
Operating charges	2.18% ^A	2.09%	2.06%	2.07%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	174.00	172.10	169.30	163.70
Lowest share price	161.50	143.10	151.10	155.00

^A This represents the annualised operating charges to 31st March 2021.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Cautious Managed Portfolio

Portfolio Statement

as at 31st March 2021

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	Alternatives (30th September 2020: 3.13%)		
12,998	Cheyne Global Credit 'GCDH IJ3' £	1,481	4.91
230,196	Neuberger Berman Uncorrelated Strategies '12' GBP	2,449	8.13
		3,930	13.04
	UK Corporate Bonds (30th September 2020: 16.27%)		
14,080	Vanguard UK Investment Grade Bond Index GBP	1,486	4.93
		1,486	4.93
	UK Government Bonds (30th September 2020: 18.03%)		
9,850	Vanguard UK Government Bond Index GBP	1,747	5.80
		1,747	5.80
	Global Bonds (30th September 2020: 16.08%)		
6,274	Barings Emerging Markets Debt Blended Total Return 'A' GBP	866	2.88
573,989	BNY Mellon Efficient Global High Yield Beta 'E' GBP	606	2.01
1,234,438	Federated Hermes Unconstrained Credit 'X' Stg£ Hedged	1,511	5.02
1,472,061	Legal & General Global Inflation Linked Bond Index 'C'	903	3.00
1,263,845	Legg Mason IF Brandywine Global Income Optimiser 'X'	1,504	4.99
18,478	Vanguard Global Bond Index 'Pound Sterling' Hedged	2,986	9.91
		8,377	27.81
	UK Equities (30th September 2020: 24.02%)		
260,541	AXA Framlington UK Mid Cap 'ZI' GBP	320	1.06
923,031	Legal & General UK Index 'C'	2,958	9.82
861,095	Schroder Recovery 'Z' GBP	1,009	3.35
		4,288	14.23
	European Equities (30th September 2020: 5.92%)		
13,690	Janus Henderson European Selected Opportunities 'I'	314	1.04
121,015	Liontrust European Growth 'I'	325	1.08
2,728	Vanguard FTSE Developed Europe ex-UK Equity Index GBP	624	2.07
		1,264	4.19
	US Equities (30th September 2020: 7.84%)		
684,871	HSBC American Index 'C'	5,395	17.91
121,247	iShares North American Equity Index (UK) 'D' GBP	624	2.07
		6,020	19.98
	Japanese Equities (30th September 2020: 1.00%)		
310,845	Fidelity Index Japan 'P'	612	2.03
		612	2.03
	Asian Equities ex. Japan (30th September 2020: Nil)		
342,149	Fidelity Index Pacific ex. Japan 'P'	619	2.05
		619	2.05
	Emerging Markets Equities (30th September 2020: 1.97%)		
439,830	iShares Emerging Markets Equity Index (UK) 'D' GBP	859	2.85
		859	2.85
	Portfolio of Investments	29,201	96.91
	Net Other Assets	932	3.09
	Total Net Assets	30,133	100.00

Portfolio Transactions

for the period from 1st October 2020 to 31st March 2021

	£'000
Total purchases costs, including transaction charges	18,939
Total sales proceeds, net of transaction charges	20,238

IFSL Sinfonia Cautious Managed Portfolio

Statement of Total Return

for the period from 1st October 2020 to 31st March 2021

	31st March 2021		31st March 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1,526		(3,650)
Revenue	165		316	
Expenses	(131)		(139)	
Net revenue before taxation	34		177	
Taxation	-		-	
Net revenue after taxation		34		177
Total return before distributions		1,560		(3,473)
Distributions		(45)		(177)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		1,515		(3,650)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2020 to 31st March 2021

	31st March 2021		31st March 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		30,609 ^A		32,992
Amounts receivable on issue of shares	693		1,206	
Amounts payable on cancellation of shares	(2,726)		(2,200)	
		(2,033)		(994)
Change in net assets attributable to shareholders from investment activities (see above)		1,515		(3,650)
Retained distributions on accumulation shares		42		175
Closing Net Assets Attributable to Shareholders		30,133		28,523^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Sinfonia Cautious Managed Portfolio Balance Sheet

as at 31st March 2021

	31st March 2021 £'000	30th September 2020 £'000
Assets		
Fixed Assets:		
Investments	29,201	28,852
Current Assets:		
Debtors	16	335
Cash and bank balances	977	1,572
Total Assets	30,194	30,759
Liabilities		
Creditors:		
Bank overdrafts	-	8
Other creditors	61	142
Total Liabilities	61	150
Net Assets Attributable to Shareholders	30,133	30,609

IFSL Sinfonia Balanced Managed Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide medium to long term capital growth.

Investment Policy

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 through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets but may focus on UK and European assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund's investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will be invested in a portfolio of assets which the Investment Manager considers to be mainly medium to high risk investments over the long term.

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 as such asset classes are permitted for investment by UCITS Schemes and in accordance with the Company's general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

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, as explained further in the Prospectus.

The Investment Association (IA), the trade body for UK investment managers, has created a number of sectors as a way of dividing funds into broad groups with similar characteristics. The sub-fund's investment policy puts it in the IA Mixed Investment 40-85% Shares sector. You may want to assess the Fund's performance compared to the performance of this sector.

Synthetic Risk and Reward Indicator (SRRRI – all share classes)



The above SRRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the period the SRRRI has remained unchanged.

IFSL Sinfonia Balanced Managed Portfolio Investment Manager's Review

for the period from 1st October 2020 to 31st March 2021

Percentage change to 31st March 2021

	6 Months	1 Year	3 Years	5 Years
IFSL Sinfonia Balanced Managed Portfolio	10.22%	26.43%	16.32%	40.75%
Benchmark: IA Mixed Investment 40-85% Shares	9.78%	26.47%	21.79%	45.40%

External source of economic data: Morningstar (A Accumulation - mid to mid)

At the start of the period the Investment Manager completed the alignment of the sub-fund with a new asset allocation and fund selection choices. The following positions were among those sold: JPM UK Equity Core fund, BlackRock UK Credit Screened fund, Standard Life UK Smaller Companies fund and Eastspring Japan Dynamic fund.

New portfolio holdings during these adjustments included the Janus Henderson European Select Opportunities fund, and the JPM Japan Fund. Additionally, it included new passive allocations within Japan equities.

In February we made some further changes, we rotated some UK exposure from mid-cap growth to large cap value names through reweighting of active managers. We added exposure to emerging market debt and high yield. The emerging market debt has been done with a fund run by Barings who can allocate between hard currency (e.g. USD), local currency, and corporate bonds issued in emerging markets. The fund is predominantly hedged to GBP but has the capacity to allocate to particularly undervalued emerging market currencies. The fund combines top down analysis of economic fundamentals, driven by previous team experience working at the International Monetary Fund (IMF), as well as a team of credit analysts who look at individual companies. We think this fund offers a good "one stop shop" for emerging market debt for client portfolios without very large dedicated exposures.

The underweight to high yield bonds has been removed, through the addition of a fund run by BNY Mellon, the Efficient Global High Yield fund.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
iShares North American Equity Index (UK) 'D' GBP	4,004	JPM UK Equity Core 'E' Net	5,443
HSBC American Index 'C'	2,921	BlackRock UK Credit Screened 'Flexible' GBP	4,640
Schroder Recovery 'Z' GBP	1,941	Eastspring Japan Dynamic 'Cg'	1,544
Neuberger Berman Uncorrelated Strategies '12' GBP	1,767	Legal & General UK Index 'C'	1,271
AXA Framlington UK Mid Cap 'ZI' GBP	1,165	iShares North American Equity Index (UK) 'D' GBP	1,270
Fidelity Index Japan 'P'	884	Vanguard FTSE Developed Europe ex-UK Equity Index GBP	1,246
Federated Hermes Unconstrained Credit 'X' Stg£ Hedged	766	ASI UK Smaller Companies 'Inst'	873
Liontrust European Growth 'I'	670	HSBC American Index 'C'	844
Legal & General UK Index 'C'	650	AXA Framlington UK Mid Cap 'ZI' GBP	713
Vanguard Global Bond Index 'Pound Sterling' Hedged	588	Schroder Recovery 'Z' GBP	703
Other purchases	2,922	Other sales	2,922
Total purchases for the period	18,278	Total sales for the period	21,469

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table

	A Accumulation 31st March 2021 (Pence per Share)	A Accumulation 30th September 2020 (Pence per Share)	A Accumulation 30th September 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	184.93	193.03	184.85	176.82
Return before operating charges*	19.86	(6.24)	9.97	9.84
Operating charges	(1.03)	(1.86)	(1.79)	(1.81)
Return after operating charges*	18.83	(8.10)	8.18	8.03
Distributions on accumulation shares	(0.40)	(3.21)	(1.97)	(2.02)
Retained distributions on accumulation shares	0.40	3.21	1.97	2.02
Closing net asset value per share	203.76	184.93	193.03	184.85
* after direct transaction costs of:	-	0.02	0.02	0.02
Performance				
Return after charges	10.18%	(4.20%)	4.43%	4.54%
Other Information				
Closing net asset value (£'000)	24,245	24,479	34,830	32,203
Closing number of shares	11,899,170	13,237,369	18,044,480	17,420,648
Operating charges	1.06% ^A	1.00%	0.98%	0.99%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	203.80	203.00	195.60	188.40
Lowest share price	179.80	152.70	167.80	174.20

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	B Income 31st March 2021 (Pence per Share)	B Income 30th September 2020 (Pence per Share)	B Income 30th September 2019 (Pence per Share)	B Income 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	164.38	174.77	169.20	163.66
Return before operating charges*	17.68	(5.73)	9.00	9.42
Operating charges	(1.66)	(3.10)	(3.04)	(3.09)
Return after operating charges*	16.02	(8.83)	5.96	6.33
Distributions on income shares	-	(1.56)	(0.39)	(0.79)
Closing net asset value per share	180.40	164.38	174.77	169.20
* after direct transaction costs of:	-	0.02	0.02	0.01
Performance				
Return after charges	9.75%	(5.05%)	3.52%	3.87%
Other Information				
Closing net asset value (£'000)	7	7	7	7
Closing number of shares	3,994	3,994	3,994	3,994
Operating charges	1.91% ^A	1.85%	1.83%	1.84%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	180.50	183.30	177.70	172.80
Lowest share price	160.60	137.70	153.40	160.60

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	B Accumulation 31st March 2021 (Pence per Share)	B Accumulation 30th September 2020 (Pence per Share)	B Accumulation 30th September 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	170.60	179.59	173.40	166.92
Return before operating charges*	18.29	(5.80)	9.30	9.64
Operating charges	(1.71)	(3.19)	(3.11)	(3.16)
Return after operating charges*	16.58	(8.99)	6.19	6.48
Distributions on accumulation shares	-	(1.60)	(0.37)	(0.82)
Retained distributions on accumulation shares	-	1.60	0.37	0.82
Closing net asset value per share	187.18	170.60	179.59	173.40
* after direct transaction costs of:	-	0.02	0.02	0.01
Performance				
Return after charges	9.72%	(5.01%)	3.57%	3.88%
Other Information				
Closing net asset value (£'000)	2,678	2,918	3,882	4,435
Closing number of shares	1,430,659	1,710,260	2,161,619	2,557,506
Operating charges	1.91% ^A	1.85%	1.83%	1.84%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	187.20	188.30	182.20	176.50
Lowest share price	165.70	141.50	156.70	163.80

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	D Income 31st March 2021 (Pence per Share)	D Income 30th September 2020 (Pence per Share)	D Income 30th September 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	161.87	172.07	166.73	161.26
Return before operating charges*	17.33	(5.62)	8.87	9.71
Operating charges	(1.82)	(3.46)	(3.40)	(3.46)
Return after operating charges*	15.51	(9.08)	5.47	6.25
Distributions on income shares	-	(1.12)	(0.13)	(0.78)
Closing net asset value per share	177.38	161.87	172.07	166.73
* after direct transaction costs of:	-	0.02	0.02	0.01
Performance				
Return after charges	9.58%	(5.28%)	3.28%	3.88%
Other Information				
Closing net asset value (£'000)	-	77	82	79
Closing number of shares	100	47,458	47,458	47,458
Operating charges	2.16% ^A	2.10%	2.08%	2.09%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	177.50	180.30	174.80	170.10
Lowest share price	157.90	135.40	150.90	158.00

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	D Accumulation 31st March 2021 (Pence per Share)	D Accumulation 30th September 2020 (Pence per Share)	D Accumulation 30th September 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	165.89	175.07	169.36	162.98
Return before operating charges*	17.77	(5.64)	9.16	9.88
Operating charges	(1.88)	(3.54)	(3.45)	(3.50)
Return after operating charges*	15.89	(9.18)	5.71	6.38
Distributions on accumulation shares	-	(1.16)	(0.17)	(0.86)
Retained distributions on accumulation shares	-	1.16	0.17	0.86
Closing net asset value per share	181.78	165.89	175.07	169.36
* after direct transaction costs of:	-	0.02	0.02	0.01
Performance				
Return after charges	9.58%	(5.24%)	3.37%	3.91%
Other Information				
Closing net asset value (£'000)	1,423	1,389	2,623	2,939
Closing number of shares	782,667	837,272	1,498,484	1,735,556
Operating charges	2.16% ^A	2.10%	2.08%	2.09%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	181.90	183.50	177.70	172.00
Lowest share price	161.10	137.80	152.50	159.70

^A This represents the annualised operating charges to 31st March 2021.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Balanced Managed Portfolio

Portfolio Statement

as at 31st March 2021

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	Alternatives (30th September 2020: 5.18%)		
7,488	Cheyne Global Credit 'GCDH IJ3' £	853	3.01
205,639	Neuberger Berman Uncorrelated Strategies '12' GBP	2,188	7.72
		3,041	10.73
	UK Corporate Bonds (30th September 2020: 16.07%)		
	UK Government Bonds (30th September 2020: 0.40%)		
3,165	Vanguard UK Government Bond Index GBP	561	1.98
		561	1.98
	Global Bonds (30th September 2020: 3.24%)		
2,007	Barings Emerging Markets Debt Blended Total Return 'A' GBP	277	0.98
275,347	BNY Mellon Efficient Global High Yield Beta 'E' GBP	291	1.02
475,398	Federated Hermes Unconstrained Credit 'X' Stg£ Hedged	582	2.05
469,658	Legal & General Global Inflation Linked Bond Index 'C'	288	1.02
483,286	Legg Mason IF Brandywine Global Income Optimiser 'X'	575	2.03
5,317	Vanguard Global Bond Index 'Pound Sterling' Hedged	859	3.03
		2,872	10.13
	UK Equities (30th September 2020: 35.75%)		
497,189	AXA Framlington UK Mid Cap 'ZI' GBP	611	2.15
1,303,578	Legal & General UK Index 'C'	4,178	14.74
1,459,641	Schroder Recovery 'Z' GBP	1,711	6.03
		6,500	22.92
	European Equities (30th September 2020: 7.75%)		
13,196	Janus Henderson European Selected Opportunities 'I'	303	1.07
190,382	Liontrust European Growth 'I'	512	1.81
4,751	Vanguard FTSE Developed Europe ex-UK Equity Index GBP	1,087	3.83
		1,902	6.71
	US Equities (30th September 2020: 13.04%)		
659,107	HSBC American Index 'C'	5,192	18.31
833,322	iShares North American Equity Index (UK) 'D' GBP	4,291	15.13
		9,483	33.44
	Japanese Equities (30th September 2020: 5.40%)		
448,790	Fidelity Index Japan 'P'	883	3.11
76,476	JPM Japan 'C' Net	280	0.99
		1,163	4.10
	Asian Equities ex. Japan (30th September 2020: 5.41%)		
492,647	Fidelity Index Pacific ex. Japan 'P'	892	3.15
		892	3.15
	Emerging Markets Equities (30th September 2020: 4.89%)		
704,341	iShares Emerging Markets Equity Index (UK) 'D' GBP	1,375	4.85
		1,375	4.85
	Portfolio of Investments	27,789	98.01
	Net Other Assets	564	1.99
	Total Net Assets	28,353	100.00

Portfolio Transactions

for the period from 1st October 2020 to 31st March 2021

	£'000
Total purchases costs, including transaction charges	18,278
Total sales proceeds, net of transaction charges	21,469

IFSL Sinfonia Balanced Managed Portfolio

Statement of Total Return

for the period from 1st October 2020 to 31st March 2021

	31st March 2021		31st March 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		2,804		(5,985)
Revenue	167		416	
Expenses	(132)		(167)	
Net revenue before taxation	35		249	
Taxation	-		-	
Net revenue after taxation		35		249
Total return before distributions		2,839		(5,736)
Distributions		(46)		(244)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		2,793		(5,980)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2020 to 31st March 2021

	31st March 2021		31st March 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		28,870 ^A		41,497
Amounts receivable on issue of shares	2,069		1,248	
Amounts payable on cancellation of shares	(5,426)		(9,217)	
		(3,357)		(7,969)
Change in net assets attributable to shareholders from investment activities (see above)		2,793		(5,980)
Retained distributions on accumulation shares		47		212
Closing Net Assets Attributable to Shareholders		28,353		27,760^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Sinfonia Balanced Managed Portfolio

Balance Sheet

as at 31st March 2021

	31st March 2021 £'000	30th September 2020 £'000
Assets		
Fixed Assets:		
Investments	27,789	28,042
Current Assets:		
Debtors	149	531
Cash and bank balances	470	841
Total Assets	28,408	29,414
Liabilities		
Creditors:		
Bank overdrafts	21	-
Other creditors	34	544
Total Liabilities	55	544
Net Assets Attributable to Shareholders	28,353	28,870

IFSL Sinfonia Adventurous Growth Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide long term capital growth.

Investment Policy

The sub-fund's investment objective will be achieved primarily 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. The sub-fund will typically be invested in a global portfolio of assets but may also focus on UK assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund's investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will typically be invested in a portfolio of assets which the Investment Manager considers to be mainly medium to high risk investments over the long term.

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 are permitted for investment by UCITS Schemes and in accordance with the Company's general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

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, as explained further in the Prospectus.

The Investment Association (IA), the trade body for UK investment managers, has created a number of sectors as a way of dividing funds into broad groups with similar characteristics. The sub-fund's investment policy puts it in the IA Mixed Investment 40-85% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Synthetic Risk and Reward Indicator (SRRRI – all share classes)



The SRRRI above aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the period the SRRRI has remained unchanged.

IFSL Sinfonia Adventurous Growth Portfolio Investment Manager's Review

for the period from 1st October 2020 to 31st March 2021

Percentage change to 31st March 2021

	6 Months	1 Year	3 Years	5 Years
IFSL Sinfonia Adventurous Growth Portfolio	11.66%	28.67%	16.37%	44.99%
Benchmark: IA Mixed Investment 40-85% Shares	9.78%	26.47%	21.79%	45.40%

External source of economic data: Morningstar (A Accumulation – mid to mid)

At the start of the period the Investment Manager completed the alignment of the sub-fund with a new asset allocation and fund selection choices. The following positions were among those sold: JPM UK Equity Core fund, BlackRock UK Credit Screened fund, Standard Life UK Smaller Companies fund and Eastspring Japan Dynamic fund

New portfolio holdings during these adjustments included the JPM Japan Fund, Schroder Recovery fund and the AXA Framlington UK Mid Cap fund. Additionally, it included new passive allocations within Japan equities.

In February we made some further changes, we rotated some UK exposure from mid-cap growth to large cap value names through reweighting of active managers.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
HSBC American Index 'C'	2,439	JPM UK Equity Core 'E' Net	2,871
iShares North American Equity Index (UK) 'D' GBP	1,937	Cheyne Global Credit 'GCDH IJ3' £	1,990
Schroder Recovery 'Z' GBP	1,438	HSBC American Index 'C'	1,001
Neuberger Berman Uncorrelated Strategies '12' GBP	1,249	Vanguard FTSE Developed Europe ex-UK Equity Index GBP	883
AXA Framlington UK Mid Cap 'ZI' GBP	905	ASI UK Smaller Companies 'Inst'	790
Fidelity Index Japan 'P'	499	iShares North American Equity Index (UK) 'D' GBP	788
Vanguard Global Bond Index 'Pound Sterling' Hedged	476	Eastspring Japan Dynamic 'Cg'	782
JPM Japan 'C' Net	470	Legal & General UK Index 'C'	734
Liontrust European Growth 'I'	426	Schroder Recovery 'Z' GBP	624
Janus Henderson European Selected Opportunities 'I'	327	Neuberger Berman Uncorrelated Strategies '12' GBP	554
Other purchases	935	Other sales	2,444
Total purchases for the period	11,101	Total sales for the period	13,461

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table

	A Accumulation 31st March 2021 (Pence per Share)	A Accumulation 30th September 2020 (Pence per Share)	A Accumulation 30th September 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	185.32	194.99	187.51	178.87
Return before operating charges*	22.58	(7.50)	9.45	10.63
Operating charges	(1.03)	(2.17)	(1.97)	(1.99)
Return after operating charges*	21.55	(9.67)	7.48	8.64
Distributions on accumulation shares	(0.42)	(2.97)	(2.46)	(2.50)
Retained distributions on accumulation shares	0.42	2.97	2.46	2.50
Closing net asset value per share	206.87	185.32	194.99	187.51
* after direct transaction costs of:	-	0.01	0.02	0.01
Performance				
Return after charges	11.63%	(4.96%)	3.99%	4.83%
Other Information				
Closing net asset value (£'000)	14,431	13,785	15,887	14,936
Closing number of shares	6,976,067	7,438,490	8,147,472	7,965,418
Operating charges	1.05% ^A	1.16%	1.07%	1.07%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	206.90	206.70	198.50	191.50
Lowest share price	180.00	151.70	168.80	176.80

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table (continued)

	B Accumulation 31st March 2021 (Pence per Share)	B Accumulation 30th September 2020 (Pence per Share)	B Accumulation 30th September 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	170.49	180.94	175.48	168.82
Return before operating charges*	20.75	(6.97)	8.75	10.01
Operating charges	(1.72)	(3.48)	(3.29)	(3.35)
Return after operating charges*	19.03	(10.45)	5.46	6.66
Distributions on accumulation shares	-	(1.28)	(0.81)	(0.87)
Retained distributions on accumulation shares	-	1.28	0.81	0.87
Closing net asset value per share	189.52	170.49	180.94	175.48
* after direct transaction costs of:	-	0.01	0.02	0.01
Performance				
Return after charges	11.16%	(5.78%)	3.11%	3.95%
Other Information				
Closing net asset value (£'000)	1,888	1,715	2,306	2,715
Closing number of shares	996,096	1,006,030	1,274,676	1,547,211
Operating charges	1.90% ^A	2.01%	1.92%	1.92%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	189.60	191.30	184.40	179.60
Lowest share price	165.50	140.20	157.60	166.20

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table (continued)

	D Income 31st March 2021 (Pence per Share)	D Income 30th September 2020 (Pence per Share)	D Income 30th September 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	163.08	174.41	169.99	164.36
Return before operating charges*	19.84	(6.76)	8.40	9.74
Operating charges	(1.86)	(3.76)	(3.60)	(3.68)
Return after operating charges*	17.98	(10.52)	4.80	6.06
Distributions on income shares	-	(0.81)	(0.38)	(0.43)
Closing net asset value per share	181.06	163.08	174.41	169.99
* after direct transaction costs of:	-	0.01	0.02	0.01
Performance				
Return after charges	11.03%	(6.03%)	2.82%	3.69%
Other Information				
Closing net asset value (£'000)	5	5	6	7
Closing number of shares	2,864	3,059	3,473	3,882
Operating charges	2.15% ^A	2.26%	2.17%	2.17%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	181.10	184.20	178.10	174.70
Lowest share price	158.70	135.00	152.70	161.60

^A This represents the annualised operating charges to 31st March 2021.

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table (continued)

	D Accumulation 31st March 2021 (Pence per Share)	D Accumulation 30th September 2020 (Pence per Share)	D Accumulation 30th September 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	165.46	176.03	171.14	165.07
Return before operating charges*	20.11	(6.77)	8.51	9.76
Operating charges	(1.88)	(3.80)	(3.62)	(3.69)
Return after operating charges*	18.23	(10.57)	4.89	6.07
Distributions on accumulation shares	-	(0.85)	(0.38)	(0.44)
Retained distributions on accumulation shares	-	0.85	0.38	0.44
Closing net asset value per share	183.69	165.46	176.03	171.14
* after direct transaction costs of:	-	0.01	0.02	0.01
Performance				
Return after charges	11.02%	(6.00%)	2.86%	3.68%
Other Information				
Closing net asset value (£'000)	742	720	727	744
Closing number of shares	404,103	435,243	413,269	434,958
Operating charges	2.15% ^A	2.26%	2.17%	2.17%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	183.80	185.90	179.50	175.50
Lowest share price	160.60	136.20	153.60	162.30

^A This represents the annualised operating charges to 31st March 2021.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Adventurous Growth Portfolio

Portfolio Statement

as at 31st March 2021

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
65,752	Alternatives (30th September 2020: 12.23%) Neuberger Berman Uncorrelated Strategies '12' GBP	700	4.10
		700	4.10
	UK Corporate Bonds (30th September 2020: 3.19%)		
	Global Bonds (30th September 2020: Nil)		
140,758	Federated Hermes Unconstrained Credit 'X' Stg£ Hedged	172	1.01
143,497	Legg Mason IF Brandywine Global Income Optimiser 'X'	171	1.00
1,963	Vanguard Global Bond Index 'Pound Sterling' Hedged	317	1.86
		660	3.87
	UK Equities (30th September 2020: 39.38%)		
382,412	AXA Framlington UK Mid Cap 'ZI' GBP	470	2.75
867,145	Legal & General UK Index 'C'	2,779	16.28
984,083	Schroder Recovery 'Z' GBP	1,153	6.76
		4,402	25.79
	European Equities (30th September 2020: 7.99%)		
15,657	Janus Henderson European Selected Opportunities 'I'	360	2.11
147,601	Liontrust European Growth 'I'	397	2.33
2,056	Vanguard FTSE Developed Europe ex-UK Equity Index GBP	470	2.75
		1,227	7.19
	US Equities (30th September 2020: 18.50%)		
394,442	HSBC American Index 'C'	3,107	18.21
599,348	iShares North American Equity Index (UK) 'D' GBP	3,086	18.08
		6,193	36.29
	Japanese Equities (30th September 2020: 4.86%)		
265,645	Fidelity Index Japan 'P'	523	3.07
83,950	JPM Japan 'C' Net	307	1.80
		830	4.87
	Asian Equities ex. Japan (30th September 2020: 5.95%)		
291,807	Fidelity Index Pacific ex. Japan 'P'	528	3.09
		528	3.09
	Emerging Market Equities (30th September 2020: 5.85%)		
497,275	iShares Emerging Markets Equity Index (UK) 'D' GBP	971	5.69
		971	5.69
	Portfolio of Investments	15,511	90.89
	Net Other Assets	1,555	9.11
	Total Net Assets	17,066	100.00

Portfolio Transactions

for the period from 1st October 2020 to 31st March 2021

	£'000
Total purchases costs, including transaction charges	11,101
Total sales proceeds, net of transaction charges	13,461

IFSL Sinfonia Adventurous Growth Portfolio

Statement of Total Return

for the period from 1st October 2020 to 31st March 2021

	31st March 2021		31st March 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1,892		(3,325)
Revenue	97		215	
Expenses	(79)		(89)	
Net revenue before taxation	18		126	
Taxation	-		-	
Net revenue after taxation		18		126
Total return before distributions		1,910		(3,199)
Distributions		(24)		(121)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		1,886		(3,320)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2020 to 31st March 2021

	31st March 2021		31st March 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		16,225 ^A		19,195
Amounts receivable on issue of shares	3,390		1,490	
Amounts payable on cancellation of shares	(4,464)		(2,252)	
		(1,074)		(762)
Change in net assets attributable to shareholders from investment activities (see above)		1,886		(3,320)
Retained distributions on accumulation shares		29		119
Closing Net Assets Attributable to Shareholders		17,066		15,232^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Sinfonia Adventurous Growth Portfolio

Balance Sheet

as at 31st March 2021

	31st March 2021 £'000	30th September 2020 £'000
Assets		
Fixed Assets:		
Investments	15,511	15,893
Current Assets:		
Debtors	382	171
Cash and bank balances	1,486	440
Total Assets	17,379	16,504
Liabilities		
Creditors:		
Bank overdrafts	13	-
Other creditors	300	279
Total Liabilities	313	279
Net Assets Attributable to Shareholders	17,066	16,225

IFSL Sinfonia OEIC

General Information

It is important to remember that the price of shares, and the income from them, can fall as well as rise and it is not guaranteed that investors will get back the amount originally invested. Past performance is not a guide to future performance. Changes in the rate of exchange of currencies, particularly where overseas securities are held, may also affect the value of your investment. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard an ICVC investment as long term.

Pricing and Dealing

Mid prices are always quoted for shares in the sub-funds.

Dealing in all ICVCs operated by IFSL may be carried out between 9 am and 5 pm on any business day. Applications can be made either by completing an application form and delivering it to the ACD at IFSL, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP, or through approved agents.

The Company deals on a forward basis, which means that orders received will be dealt with at the price calculated at the next valuation point. Share prices are calculated daily at the valuation point of 12 o'clock midday, and applications for shares should be received by this time to ensure inclusion in the following valuation point.

Publication of Prices

The prices of shares in the sub-funds are currently quoted daily on the following web pages:

www.sinfonia.com

www.ifslfunds.com

Alternatively you can contact the ACD on 0808 178 9322 (9 am to 5 pm Monday to Friday, excluding bank holidays, and from 9 am to 12:30 pm on the last business day prior to Christmas Day) who will be happy to provide you with the most recent price of your shares.

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