

Interim Report & Financial Statements

Omnis Portfolio Investments ICVC

For the six months ended 31 March 2022 (unaudited)

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Directory

The Company and Head Office

Omnis Portfolio Investments ICVC
Washington House
Lydiard Fields
Swindon SN5 8UB
Incorporated in England and Wales
under registration number IC000982

Website address: www.omnisinvestments.com
(Authorised and regulated by the FCA)

Directors of the ACD

Peter Davis
Richard Houghton
Robert Jeffree
Douglas Naismith
Dominic Sheridan

Registrar

SS&C Financial Services International Limited
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Auditor

Deloitte LLP
Statutory Auditor
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Edinburgh EH1 2DB

Customer Service Centre

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Telephone: 0345 140 0070*

Depository

State Street Trustees Limited
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London E14 5HJ
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

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(Authorised and regulated by the FCA)

Investment Managers

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(Authorised and regulated by the FCA)

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Franklin Templeton Fund Management Limited
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London SW1E 6SQ
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Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU
(Authorised and regulated by the FCA)

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

Directory (continued)

Investment Managers (continued)

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London EC4A 3DQ.
(Authorised and regulated by the FCA)

T. Rowe Price International Limited
60 Queen Victoria Street
London EC4N 4TZ
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78 Cannon Street
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(Authorised and regulated by the FCA)

Veritas Asset Management LLP
1 Smart's Place, Holborn
London WC2B 5LW
(Authorised and regulated by the FCA)

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Financial Statements for Omnis Portfolio Investments ICVC ('Investment Company with Variable Capital') for the six months ended 31 March 2022.

Authorised Status

Omnis Portfolio Investments ICVC ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000982 and authorised by the Financial Conduct Authority ("FCA") with effect from 3 September 2012. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head office: Washington House, Lydiard Fields, Swindon, SN5 8UB

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the relevant Fund.

Cross Holdings

There were no shares in any Fund held by other funds of the ICVC.

Base Currency

The base currency of the Company is Pounds Sterling. Each Fund and Class is designated in Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

Authorised Corporate Director's ("ACD") Report (continued)

Investment Review Six months to 31 March 2022

Review

Over the past six months, we have navigated an ever-changing macroeconomic and market environment. Following a pickup in economic growth in Spring 2021, as vaccines paved the way for economic reopening, we saw inflation pick up sharply due largely to supply chain disruptions. Central banks were initially confident that inflation would be transitory, though in reality it has been more prolonged than they expected. Over the review period the Bank of England and the US Federal Reserve began raising interest rates to combat inflation. We also began to see economic growth slow down to more normal pre-pandemic levels.

At the start of the review period, in September 2021, global financial markets were rocked by the news that Chinese property developer Evergrande would likely default on its interest payments to bond holders. In the US the S&P 500 dropped more than 4% in the month; the worst drop in over a year. In the UK the economic rebound slowed as attention turned to the impact of Brexit on the economy.

Volatility in markets continued in October as a global shortage of natural gas supplies impacted energy and fuel price across the world. October also saw the Bank of England warning that the global rise in inflation could slow the UK's economic recovery.

Markets rallied for most of November despite inflation remaining high and the economic recovery slowing down. However, this rally was short-lived as towards the end of the month, Omicron, a new variant of the coronavirus spooked markets across the world. The Omicron variant caused markets to experience a period of volatility, which lasted well into December, but despite this, most global markets ended 2021 with solid gains. The UK's inflation rate surged prompting the Bank of England to raise interest rates in December for the first time since November 2017 and the US Federal Reserve decided to accelerate the tapering of its bond-buying programme sooner than expected; both moves to dampen inflationary pressure.

Markets gave back gains in 2022 due to concerns that the US Federal Reserve would increase interest rates more aggressively to control inflation in 2022; investors began to worry that an aggressive interest rate hike cycle could harm global growth.

2022 has so far been dominated by Russia's invasion of Ukraine on 24th February and the ongoing war. From a social and political perspective, the impact will be huge. Investment sentiment has been rocked causing a marked increase in volatility that we expect will last for some time. There has already been an impact on energy prices, which will prove to be yet another headwind for economic growth around the world and further fuel to inflationary pressures. This may temper the desire of Central Banks to continue raising interest rates.

Ahead of the invasion, Omnis had become concerned about the prospect of sanctions and capital controls on Russia, which could limit our investment managers' ability to sell holdings in the region if necessary. We had exposure to a small number of Russian and Ukrainian holdings in our funds. Omnis Investments, as Authorised Corporate Director (ACD) of its funds, reviewed this exposure to Russia and Ukraine and decided to take action to ensure investors were not exposed to the risk of sanctions or capital controls. Omnis instructed its investment managers to sell their Russian and Ukrainian holdings immediately, and all holdings were sold before the invasion and before any sanctions were imposed. We currently have no direct exposure to Russia or Ukraine and an embargo on investing in the region will remain in place further notice.

Authorised Corporate Director's ("ACD") Report (continued)

Stock markets were volatile in March, and oil and gas prices continued to soar with Brent crude reaching \$139 a barrel. The International Monetary Fund and World Bank warned that increasing commodity prices are likely to fuel inflation for some time. Concerns that the world economy could suffer a period of stagflation - surging consumer prices combined with weak economic growth – also became more prevalent. The war in Ukraine has and will continue to affect financial markets, as investors weigh up Russian actions the economic implications of sanctions imposed. After an initial fall, share prices recovered some of their lost ground over the second half of March. The price of commodities like oil, gas and wheat eased following an initial spike higher, and reaction to the European Union's economic response to the war improved investor sentiment.

While events in Ukraine and concerns over the economic outlook might ordinarily be expected to boost the appeal of 'safe-haven' assets, including high quality bonds issued by the likes of the US and UK governments, the threat of inflation has outweighed such considerations. As a result, bonds have suffered significant losses so far in 2022.

To combat rising inflation, the Bank of England raised interest rates once again in March and, for the first time since 2018, so did the US Federal Reserve signalling that there are likely to be further rises this year. Inflation rates in the US, UK and Europe have now reached multi-decade highs, paving the way for further interest rate hikes for the remainder of this year.

Elsewhere, China's new regulations and restrictions on its tech industry caused another sell-off in its stock markets. China's top economic official responded by saying that the government would take measures to support the economy and financial markets. Following this statement, markets initially performed strongly, but have since levelled off as we are yet to see those words translate into action. Stocks in China also dropped towards the end of the period due to a surge in cases of Covid-19 in parts of the country. This could have global implications as China's zero-Covid policy means strict lockdowns are in place in many parts of the country impacting global supply chains.

Outlook

Despite ongoing uncertainty caused by the war in Ukraine, a degree of stability has returned to stock markets as investors perceive that some of the worst-case scenarios have become less likely. However, the unpredictability of the situation means we can still expect to see some volatility in markets for some time.

Russia's invasion of Ukraine, and China's zero-Covid policy continue to cause inflationary pressures. The invasion has elevated energy and commodity prices, whilst the localised lockdowns in China are disrupting supply chains. Both factors contribute to rising prices but there are signs that a peak in inflation is not far off. In the US, key components of inflation such as second-hand car prices are set to fall sharply. In Europe, cuts in fuel duties have been announced.

Around the world, central banks are now raising interest rates to combat high inflation after keeping rates very low during the pandemic to help boost growth. The increases are designed to limit inflation by encouraging people and firms to borrow and spend less, and to save more. Continued rate rises are signalled by the central banks in the US, EU, and UK. Should these happen, it is likely that economic growth will slow. Most central banks are mandated to control inflation, but overly aggressive rate rises could trigger a recession. In the short term, market sentiment is likely to remain extremely sensitive to events in Ukraine and the risk of recession remains elevated.

Whilst we are likely to experience further challenging periods in the short term as economic growth slows and central banks navigate the current inflationary environment, it is important to separate out the economic environment from the investment opportunities. Our funds are actively managed

Authorised Corporate Director's ("ACD") Report (continued)

by our specialist investment managers who continue to search for quality investments regardless of the more challenging economic environment.

29 April 2022

Robert Jeffree

Chief Investment Officer
Omnis Investments Limited

This review should be read in conjunction with the individual Omnis Fund commentaries from the Investment Managers of the Funds below.

Additional Disclosures/Comments

Going Concern

The ACD considered the impact of Covid-19 and Brexit on the financial resources and operations of the Omnis Portfolio Investments ICVC, the Investment Managers and key service suppliers. The ACD is of the opinion that the company has sufficient financial resources and robust business continuity plans in place to continue as a going concern.

Subsequent Events

Change to the Investment Management of the Omnis UK Smaller Companies Fund

The ACD will be introducing a second investment manager to manage the Fund in conjunction with the existing manager, Franklin Templeton. Following a careful and considered selection process, the ACD has appointed FIL Pensions Management to be the second manager. The appointment will take place no earlier than 7th June 2022.

The reason for this change is to primarily avoid any potential capacity constraints that could arise when investing in UK smaller companies with a single investment manager, however, the change also provides manager diversification benefits through the deployment of complementary investment strategies within the objectives of the Fund.

The Fund will continue to be managed in accordance with the investment objective but with increased diversification so that the Fund is no longer concentrated.

**Certification of Financial Statements by Directors of the Authorised
Corporate Director****For the six months ended 31 March 2022****Director's Certification**

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of Omnis Investments Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Funds consist predominately of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for the foreseeable future.

Dominic Sheridan

Robert Jeffree

Director, For and on Behalf of Omnis Investments Limited

27th May 2022

Accounting Policies**For the six months ended 31 March 2022 (unaudited)****1. Accounting Basis and Policies****(a) Basis of accounting**

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 30 September 2021 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standard as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 9, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

(b) Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

The fair value of derivative instruments is marked to market value. The forward currency contracts are valued at the prevailing forward exchange rates.

The Fair Value of unquoted investments are determined by the ACD based on guidance from an independent valuation firm, reflecting, where appropriate:

- the price of recent transactions
- a milestone approach
- probability weighted expected returns
- the financial performance of the company.

This approach complies with the revised International Private Equity and Venture Capital Valuation Guidelines (IPEVCV) for the valuation of unquoted investments.

In estimating Fair Value, it is assumed that the underlying business activities of the Investments to be ongoing.

The approach used in relation to the individual unquoted investments is set out in the Funds Portfolio Statement.

Suspended investments are valued by the Investment Manager and approved by the ACD, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Accounting Policies and Financial Instruments (continued)**For the six months ended 31 March 2022 (unaudited)****1. Accounting Basis and Policies (continued)****(b) Basis of valuation of investments (continued)**

Fair value of infrequently traded investments are determined by the ACD based on guidance from an independent valuation firm.

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Investment Objective

The Fund aims to achieve an annualised return consisting of both income and capital of 2% above the rate of cash, measured as GBP SONIA, after all fees and expenses, over a five-year rolling period. There is no guarantee that this will be achieved over this, or any, timeframe and capital is at risk.

Investment Policy

The Fund intends to invest in a globally diversified portfolio with at least 80% invested in a broad range of fixed income securities such as global government bonds, corporate bonds, and currency markets. The Fund will invest in bonds issued either in sterling, or in another currency which will be hedged back into sterling. The Fund may invest up to 60% in sub-investment grade bonds (considered to be Standard & Poor's credit rating of below BBB or equivalent).

The Fund may also invest in other transferable securities, units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

Derivatives may be used both for investment purposes and for efficient portfolio management.

Benchmark

The performance of the Fund will be measured against the GBP SONIA + 2%, after fees and expenses, for target return purposes.

Portfolio Review

Over the period the Fund returned -3.04% and the benchmark returned 1.11% [source: Financial Express, bid to bid, net income reinvested].

Over the fourth quarter we saw U.S. Treasury yields rising in October as markets priced in the increasing likelihood of a rate hiking cycle particularly as high inflation was looking less transitory. High Yield was down in October while investment grade corporates were relatively flat against a backdrop of calm markets and low volatility. In November, markets were worried by a new Covid variant which saw global credit markets come under pressure with high yield seeing its worst month since 2020 before recovering strongly in December.

Towards the end of 2021, we reduced duration (sensitivity of price to changes in interest rates), increased exposure to European credit names given a supportive European Central Bank, reduced cyclicalities (sectors that are more sensitive to business cycles) of the portfolio and focussed more on intermediate maturities ahead of a US rate hiking cycle. Although we remained cautious overall, we improved our view on risk within our December Credit Strategy Meeting. In line with this, we added to parts of the market we saw offering attractive value such as; i) financials, ii) selected parts of Emerging Markets, including adding a conservative exposure to China, taking advantage of the heavily depressed valuations there, and iii) Structured Credit in line with our view on the attractive relative value of the asset class.

As part of the portfolio protection, within the hedge overlay we reduced index protection in the US, whilst also rolling our credit options further into 2022. Mindful of a potential increase in rates volatility we continued to look for opportunities to reduce longer dated exposure and maintain low duration in the Fund. We also added to our interest rates hedge in Europe.

Going into 2022, in January, we modestly increased overall portfolio duration as valuations looked more attractive. We believed the market was underestimating the impact to global growth from a slowing China and the potential that the US Federal Reserve may not be able to hike interest rates

Investment Manager's Report (continued)
For the six months ended 31 March 2022 (unaudited)

as much as expected. While we continued to focus primarily on intermediate maturities of around three to seven years, we also started to look at opportunities in longer dated bonds as credit spreads (yield differential between a treasury and corporate bond of the same maturity) widened during the month. For instance, we progressively switched from the Netflix 2025 bond to the 2030 bond. We also increased overall exposure to Media, Utilities and to Real Estate primarily via the higher quality end of Chinese property developers such as Logan Group . We selectively increased exposure to U.S. dollar denominated instruments where the relative value was more favourable. For example, within Capital Goods, we switched from the 2027 EUR bond to the 2030 USD bond of packaging company Ball Corp. for additional yield pick-up and spread. Exposure to Energy remained very limited as we still believed the sector was overpriced despite the sell-off. We continued to have a higher quality bias and very light exposure to issuers rated B or below.

Financial markets were shaken in February by Russia's invasion of Ukraine, which resulted in a spike in volatility across multiple asset classes. The invasion shocked European markets and sent commodities such as oil soaring to record levels and triggered severe sanctions from countries around the world including freezing assets of named individuals and certain banks. As a result, the portfolio was down in February with Banking and Financial Services key detractors given our high exposure to this sector. Our more defensive bias with significant exposure to Capital Goods and Telecoms also detracted. Credit default swaps on European credit were positive for performance.

Towards the back end of February and throughout March, geopolitical turmoil and the prospect of more aggressive central bank hikes triggered a risk-off environment, with all segments of global credit in negative territory.

Hermes Investment Management Limited

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
United States Treasury Bill 0% 28/07/2022	9,639	United States Treasury Bill 0% 28/07/2022	9,821
United States Treasury Bill 0% 01/09/2022	7,568	United States Treasury Bill 0% 01/09/2022	7,577
United States Treasury Bill 0% 23/02/2023	7,519	United States Treasury Bill 0% 23/02/2023	7,483
United States Treasury Bill 0% 23/03/2023	7,461	United States Treasury Bill 0% 02/06/2022	5,969
United States Treasury Bill 0% 02/06/2022	5,999	United States Treasury Note/Bond 0.75% 31/12/2023	5,526
United States Treasury Note/Bond 0.25% 15/03/2024	5,478	United States Treasury Bill 0% 07/12/2021	4,501
United States Treasury Note/Bond 0.75% 31/12/2023	5,469	United States Treasury Note/Bond 0.125% 31/07/2022	4,411
United States Treasury Note/Bond 0.25% 31/08/2025	4,893	United States Treasury Note/Bond 0.25% 30/09/2023	3,308
United States Treasury Bill 0% 07/12/2021	4,409	United States Treasury Note/Bond 0.625% 31/12/2027	2,697
United States Treasury Note/Bond 0.25% 30/09/2023	3,352	United States Treasury Bill 0% 03/03/2022	1,500

Comparative Table**As at 31 March 2022 (unaudited)**

	A Income	
	31/03/22	30/09/21
Closing net asset value per share (p)	95.32	99.32
Percentage change	(4.03%)	
Closing net asset value (£'000)	114,836	111,809
Closing number of shares	120,469,672	112,577,885
Operating charges	0.74%	0.73%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/22				
Share Class A Income	0.65	0.04	0.05	0.74
30/09/21				
Share Class A Income	0.65	0.04	0.04	0.73

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	Typically lower rewards				Typically higher rewards		
	Lower risks					Higher risks	
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is because the Fund invests in a diverse mixture of investments.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Australia 2.07% (2.66%)			
GBP 1,449,000	BHP Billiton Finance 6.5% 22/10/2077	1,475	1.29
USD 150,000	FMG Resources August 2006 5.125% 15/05/2024	116	0.10
USD 938,000	Macquarie Bank 3.052% 03/03/2036	623	0.54
GBP 182,000	QBE Insurance 2.5% 13/09/2038	162	0.14
		2,376	2.07
Austria 0.60% (0.55%)			
EUR 200,000	BAWAG 5% Perpetual	164	0.14
USD 400,000	Klabn Austria 3.2% 12/01/2031	264	0.23
USD 350,000	Sappi Papier 7.5% 15/06/2032	266	0.23
		694	0.60
Belgium 1.17% (1.19%)			
USD 400,000	Barry Callebaut Services 5.5% 15/06/2023	312	0.27
EUR 1,300,000	Solvay 2.5% Perpetual	1,030	0.90
		1,342	1.17
Brazil 0.88% (0.95%)			
USD 400,000	Suzano Austria 5% 15/01/2030	309	0.27
USD 962,000	Vale Overseas 3.75% 08/07/2030	701	0.61
		1,010	0.88
Canada 0.09% (0.36%)			
USD 140,000	Enbridge 5.5% 15/07/2077	105	0.09
		105	0.09
Cayman Islands 1.20% (1.07%)			
USD 200,000	Banco BTG Pactual 2.75% 11/01/2026	140	0.12
USD 200,000	Banco BTG Pactual 7.75% 15/02/2029	156	0.14
USD 200,000	Banco Mercantil del Norte 6.625% Perpetual	140	0.12
USD 200,000	Banco Mercantil del Norte 6.75% Perpetual	148	0.13
USD 656,000	Itau Unibanco 4.5% 21/11/2029	494	0.43
USD 385,000	Seagate HDD Cayman 3.375% 15/07/2031	260	0.23
USD 50,000	Seagate HDD Cayman 4.75% 01/01/2025	39	0.03
		1,377	1.20
Chile 0.93% (0.84%)			
EUR 138,000	Chile Government International Bond 0.555% 21/01/2029	108	0.10
USD 200,000	Chile Government International Bond 2.25% 30/10/2022	152	0.13
USD 400,000	Falabella 3.375% 15/01/2032	283	0.25
USD 250,000	VTR 6.375% 15/07/2028	184	0.16
USD 270,000	VTR Comunicaciones 4.375% 15/04/2029	187	0.16
USD 200,000	VTR Finance 6.375% 15/07/2028	148	0.13
		1,062	0.93

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
China 0.46% (0.50%)			
USD 370,000	Country Garden 5.125% 17/01/2025	216	0.19
USD 200,000	Logan 6.9% 09/06/2024	30	0.03
USD 374,000	Vanke Real Estate Hong Kong 4.15% 18/04/2023	282	0.24
		528	0.46
Cyprus 0.10% (0.11%)			
EUR 150,000	Bank of Cyprus 2.5% 24/06/2027	109	0.10
		109	0.10
Denmark 0.14% (0.16%)			
EUR 200,000	Orsted 1.75% 09/12/3019	161	0.14
		161	0.14
Finland 0.42% (0.45%)			
EUR 400,000	Stora Enso 2.125% 16/06/2023	343	0.30
USD 150,000	Stora Enso 7.25% 15/04/2036	139	0.12
		482	0.42
France 5.60% (6.48%)			
EUR 200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 07/07/2028	151	0.13
EUR 300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.375% Perpetual	275	0.24
USD 200,000	Credit Agricole 4.75% Perpetual	137	0.12
EUR 1,100,000	Crown European 0.75% 15/02/2023	924	0.81
EUR 750,000	Crown European 2.25% 01/02/2023	636	0.55
EUR 550,000	Crown European 2.875% 01/02/2026	468	0.41
EUR 200,000	Crown European 3.375% 15/05/2025	173	0.15
GBP 700,000	Electricite de France 6% Perpetual	710	0.62
EUR 200,000	Elis 1.875% 15/02/2023	170	0.15
EUR 200,000	Faurecia 2.375% 15/06/2027	150	0.13
EUR 300,000	Iliad 1.875% 11/02/2028	227	0.20
EUR 106,000	Iliad SASU 5.625% 15/10/2028	89	0.08
EUR 400,000	La Banque Postale 3% Perpetual	283	0.25
EUR 200,000	Lagardere 1.75% 07/10/2027	162	0.14
EUR 100,000	Loxam SAS 4.5% 15/02/2027	84	0.07
EUR 200,000	Nexans 3.75% 08/08/2023	175	0.15
EUR 100,000	Sanofi 1.25% 06/04/2029	85	0.07
EUR 200,000	SPCM 2% 01/02/2026	164	0.14
USD 200,000	SPCM 3.125% 15/03/2027	140	0.12
USD 312,000	SPCM 3.375% 15/03/2030	210	0.18
EUR 100,000	Ubisoft Entertainment 1.289% 30/01/2023	85	0.08
EUR 1,000,000	Veolia Environnement 2.5% Perpetual	778	0.68
EUR 200,000	Verallia 1.875% 10/11/2031	149	0.13
		6,425	5.60

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Germany 2.81% (2.53%)			
EUR 300,000	CECONOMY 1.75% 24/06/2026	234	0.20
EUR 200,000	Commerzbank 1.375% 29/12/2031	152	0.13
GBP 800,000	Commerzbank 1.75% 22/01/2025	768	0.67
EUR 400,000	Commerzbank 4.25% Perpetual	308	0.27
EUR 200,000	Deutsche Bank 4.5% Perpetual	156	0.14
USD 200,000	Deutsche Bank 6% Perpetual	148	0.13
EUR 400,000	Fresenius 0% 31/01/2024	332	0.29
EUR 1,000,000	Fresenius Medical Care 0.25% 29/11/2023	840	0.73
EUR 200,000	IHO Verwaltungs 3.625% 15/05/2025	167	0.15
EUR 150,000	Novelis Sheet Ingot 3.375% 15/04/2029	121	0.10
		3,226	2.81
Greece 0.26% (0.19%)			
EUR 150,000	Alpha Bank 2.5% 23/03/2028	111	0.10
EUR 130,000	Alpha Bank 3% 14/02/2024	109	0.09
EUR 100,000	Alpha Services 5.5% 11/06/2031	78	0.07
		298	0.26
Guernsey 0.22% (0.23%)			
GBP 250,000	Credit Suisse Group Funding Guernsey 3% 27/05/2022	250	0.22
		250	0.22
Hong Kong 0.29% (0.25%)			
USD 400,000	China Ping An Insurance Overseas 2.85% 12/08/2031	255	0.22
USD 400,000	Shimao 3.45% 11/01/2031	73	0.07
		328	0.29
India 0.94% (1.01%)			
USD 200,000	Bharti Airtel 4.375% 10/06/2025	154	0.14
USD 200,000	Export-Import Bank of India 2.25% 13/01/2031	131	0.11
USD 450,000	Export-Import Bank of India 3.875% 12/03/2024	344	0.30
USD 250,000	Network i2i 5.65% Perpetual	188	0.16
USD 400,000	Summit Digital Infrastructure 2.875% 12/08/2031	263	0.23
		1,080	0.94
Ireland 4.44% (3.15%)			
USD 600,000	AerCap 5.875% 10/10/2079	443	0.39
USD 650,000	AerCap Ireland Capital 3.65% 21/07/2027	479	0.42
EUR 350,000	AlbaCore EURO CLO FRN 0.99% 15/12/2034	293	0.25
GBP 527,000	Ardagh Packaging Finance 4.75% 15/07/2027	483	0.42
USD 170,000	Avolon Funding 5.25% 15/05/2024	131	0.11
USD 770,000	Bank of Ireland 4.125% 19/09/2027	582	0.51
EUR 500,000	Jubilee CLO FRN 0.96% 15/10/2035	417	0.36

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Ireland 4.44% (3.15%) (continued)			
EUR 500,000	Northwoods Capital 19 Euro FRN 0.96% 15/10/2035	417	0.36
EUR 500,000	Providus Clo VI FRN 0.97% 20/05/2034	416	0.36
EUR 500,000	Rockford Tower Europe CLO 2021-2 FRN 0.96% 24/01/2035	418	0.36
EUR 500,000	Smurfit Kappa Acquisitions ULC 2.75% 01/02/2025	438	0.38
EUR 100,000	Smurfit Kappa Treasury 0.5% 22/09/2029	76	0.07
EUR 450,000	Sound Point Euro CLO VII Funding FRN 0.96% 25/01/2035	377	0.33
USD 200,000	Zurich Finance Ireland 3% 19/04/2051	134	0.12
		5,104	4.44
Italy 2.61% (3.89%)			
EUR 250,000	Banco BPM 1.625% 18/02/2025	206	0.18
EUR 100,000	Enel 1.875% Perpetual	72	0.06
EUR 229,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	181	0.16
EUR 1,012,000	Intesa Sanpaolo 4.125% Perpetual	740	0.65
EUR 400,000	Intesa Sanpaolo 4.375% 12/07/2029	352	0.31
USD 200,000	Intesa Sanpaolo 5.017% 26/06/2024	153	0.13
EUR 475,000	LKQ Italia 3.875% 01/04/2024	414	0.36
EUR 100,000	Nexi 0% 24/02/2028	69	0.06
EUR 300,000	Nexi 2.125% 30/04/2029	229	0.20
EUR 100,000	Terna - Rete Elettrica Nazionale 2.375% Perpetual	81	0.07
EUR 437,000	UniCredit 3.875% Perpetual	325	0.28
EUR 200,000	UnipolSai Assicurazioni 6.375% Perpetual	175	0.15
		2,997	2.61
Japan 0.28% (0.16%)			
EUR 400,000	SoftBank 3.125% 19/09/2025	318	0.28
		318	0.28
Luxembourg 5.67% (5.71%)			
EUR 100,000	Altice Financing 4.25% 15/08/2029	76	0.07
EUR 683,000	Altice France 4% 15/02/2028	496	0.43
EUR 1,000,000	Eurofins Scientific 2.125% 25/07/2024	862	0.75
EUR 100,000	Eurofins Scientific 3.25% Perpetual	84	0.07
EUR 100,000	Hanesbrands Finance Luxembourg 3.5% 15/06/2024	86	0.08
EUR 100,000	Kleopatra 6.5% 01/09/2026	63	0.06
EUR 759,000	Logicor Financing 1.5% 13/07/2026	624	0.54
EUR 100,000	Matterhorn Telecom 3.125% 15/09/2026	82	0.07
USD 200,000	Millicom International Cellular 4.5% 27/04/2031	141	0.12

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Luxembourg 5.67% (5.71%) (continued)			
EUR 915,398	SC Germany Compartment Consumer 2020-1 FRN 0.601% 14/11/2034	773	0.67
EUR 1,243,000	SIG Combibloc 1.875% 18/06/2023	1,058	0.92
EUR 514,000	SIG Combibloc 2.125% 18/06/2025	435	0.38
EUR 100,000	Telenet Finance Luxembourg Notes 3.5% 01/03/2028	82	0.07
EUR 2,000,000	Telenet International Finance 1% 30/04/2029	1,652	1.44
		6,514	5.67
Mauritius 0.12% (0.00%)			
USD 200,000	Greenko Power II 4.3% 13/12/2028	142	0.12
		142	0.12
Mexico 0.53% (0.49%)			
USD 400,000	Cemex 3.875% 11/07/2031	276	0.24
USD 500,000	Orbia Advance 2.875% 11/05/2031	335	0.29
		611	0.53
Netherlands 5.01% (7.57%)			
EUR 300,000	ABN AMRO Bank 4.375% Perpetual	255	0.22
EUR 300,000	ABN AMRO Bank 4.75% Perpetual	254	0.22
USD 200,000	Alcoa Nederland 4.125% 31/03/2029	149	0.13
USD 300,000	Argentum Netherlands BV for Swiss Re 4.625% Perpetual	226	0.20
EUR 200,000	Ashland Services 2% 30/01/2028	156	0.14
USD 400,000	Bharti Airtel International Netherlands 5.35% 20/05/2024	314	0.27
EUR 600,000	Cooperatieve Rabobank 3.25% Perpetual	482	0.42
EUR 100,000	Goodyear Europe 2.75% 15/08/2028	76	0.07
USD 300,000	ING 4.25% Perpetual	192	0.17
EUR 100,000	Nobel 3.125% 15/06/2028	75	0.06
USD 404,000	NXP 3.4% 01/05/2030	298	0.26
USD 1,200,000	NXP 4.625% 01/06/2023	925	0.80
EUR 149,000	Q-Park Holding I 2% 01/03/2027	115	0.10
EUR 200,000	Telefonica Europe 2.376% Perpetual	146	0.13
EUR 246,000	TenneT 2.374% Perpetual	208	0.18
EUR 100,000	Trivium Packaging Finance 3.75% 15/08/2026	83	0.07
EUR 319,000	United 3.625% 15/02/2028	242	0.21
USD 300,000	UPC Broadband Finco 4.875% 15/07/2031	214	0.19
EUR 169,000	VZ Secured Financing 3.5% 15/01/2032	131	0.11
EUR 438,000	VZ Vendor Financing II 2.875% 15/01/2029	333	0.29
EUR 100,000	Wizz Air Finance 1.35% 19/01/2024	83	0.07
EUR 830,508	Ziggo 1% 31/01/2029	686	0.60
EUR 148,000	Ziggo Bond 3.375% 28/02/2030	110	0.10
		5,753	5.01

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Norway 0.77% (0.82%)			
GBP 305,000	DNB Bank 1.375% 12/06/2023	302	0.26
USD 773,000	DNB Bank 4.875% Perpetual	586	0.51
		888	0.77
Peru 0.25% (0.27%)			
USD 400,000	Peruvian Government International Bond 2.844% 20/06/2030	292	0.25
		292	0.25
Philippines 0.44% (0.46%)			
EUR 600,000	Philippine Government International Bond 0% 03/02/2023	504	0.44
		504	0.44
Poland 0.34% (0.22%)			
USD 250,000	Canpack / Canpack US 3.125% 01/11/2025	175	0.15
EUR 279,000	Canpack 2.375% 01/11/2027	217	0.19
		392	0.34
Portugal 0.14% (0.31%)			
EUR 100,000	Caixa Geral de Depositos 0.375% 21/09/2027	79	0.07
EUR 100,000	EDP - Energias de Portugal 1.5% 14/03/2082	76	0.07
		155	0.14
Slovenia 0.00% (0.12%)			
Spain 1.80% (1.57%)			
EUR 400,000	CaixaBank 3.625% Perpetual	287	0.25
EUR 500,000	Cellnex Telecom 0.75% 20/11/2031	363	0.32
EUR 400,000	Grifols 1.625% 15/02/2025	328	0.29
EUR 755,000	Grifols Escrow Issuer 3.875% 15/10/2028	603	0.52
EUR 400,000	Ibercaja Banco 2.75% 23/07/2030	324	0.28
EUR 200,000	Lorca Telecom 4% 18/09/2027	163	0.14
		2,068	1.80
Sweden 0.83% (0.80%)			
EUR 222,000	Heimstaden Bostad 2.625% Perpetual	158	0.14
EUR 100,000	Samhallsbyggnadsbolaget i Norden 1% 12/08/2027	74	0.06
EUR 300,000	Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	213	0.19
EUR 100,000	Telia 2.75% 30/06/2083	85	0.07
EUR 200,000	Volvo Car 2% 24/01/2025	168	0.15
EUR 300,000	Volvo Car 2.125% 02/04/2024	256	0.22
		954	0.83

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Switzerland 0.45% (0.48%)			
USD 500,000	Credit Suisse 3.8% 09/06/2023	383	0.33
USD 200,000	Credit Suisse 4.5% Perpetual	131	0.12
		514	0.45
Turkey 0.99% (1.07%)			
USD 150,000	Akbank 5% 24/10/2022	114	0.10
EUR 300,000	Arcelik 3% 27/05/2026	236	0.21
USD 200,000	Coca-Cola Icecek 4.5% 20/01/2029	143	0.12
USD 400,000	Turk Telekomunikasyon 4.875% 19/06/2024	290	0.25
USD 200,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	153	0.13
USD 286,000	Turkiye Vakiflar Bankasi 5.25% 05/02/2025	204	0.18
		1,140	0.99
United Kingdom 6.98% (8.83%)			
EUR 250,000	Barclays 1.875% 08/12/2023	216	0.19
USD 90,000	Barclays Bank 6.278% Perpetual	87	0.08
USD 150,000	Barclays Bank FRN 1.0625% Perpetual	98	0.09
GBP 375,376	CMF 2020-1 FRN 1.0451% 16/01/2057	375	0.33
GBP 100,000	Dowson 1% 20/01/2029	99	0.09
GBP 633,622	Friary No 6 FRN 0.8939% 21/11/2067	637	0.55
USD 600,000	HSBC Bank FRN 0.75% Perpetual	373	0.32
EUR 100,000	International Consolidated Airlines 0.5% 04/07/2023	82	0.07
EUR 400,000	International Consolidated Airlines 1.125% 18/05/2028	293	0.26
USD 300,000	MARB 3.95% 29/01/2031	200	0.17
USD 400,000	NatWest 4.6% Perpetual	268	0.23
GBP 234,000	Newday Funding Master Issuer - Series 2021- 3 FRN 2.7951% 15/11/2029	233	0.20
GBP 150,000	Ocado 3.875% 08/10/2026	134	0.12
GBP 150,000	Pension Insurance 3.625% 21/10/2032	140	0.12
GBP 100,000	Pension Insurance 4.625% 07/05/2031	102	0.09
GBP 550,000	Phoenix 4.125% 20/07/2022	553	0.48
GBP 200,000	Phoenix 5.75% Perpetual	195	0.17
GBP 100,000	RAC Bond 5.25% 04/11/2027	92	0.08
GBP 830,000	Rothesay Life 3.375% 12/07/2026	827	0.72
GBP 200,000	Rothesay Life 5% Perpetual	177	0.15
GBP 200,000	Tesco Personal Finance 3.5% 25/07/2025	201	0.17
GBP 100,000	Thames Water Kemble Finance 4.625% 19/05/2026	96	0.08
GBP 692,458	Together Asset Backed Securitisation 2019-1 FRN 1.72% 15/07/2061	695	0.61
GBP 2,020,000	Vmed O2 UK Financing I 4.5% 15/07/2031	1,848	1.61
		8,021	6.98

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 40.20% (37.96%)			
USD 103,000	AES 2.45% 15/01/2031	70	0.06
USD 218,000	Air Lease 2.75% 15/01/2023	166	0.14
USD 750,000	Air Lease 3.625% 01/12/2027	554	0.48
USD 538,000	Aircastle 4.25% 15/06/2026	403	0.35
EUR 200,000	Ardagh Metal Packaging Finance 3% 01/09/2029	151	0.13
USD 44,000	Ashland 3.375% 01/09/2031	29	0.02
USD 115,000	Ball (Germany quoted) 2.875% 15/08/2030	78	0.07
USD 67,000	Ball (United States quoted) 2.875% 15/08/2030	46	0.04
EUR 1,059,000	Ball 0.875% 15/03/2024	887	0.77
EUR 150,000	Ball 1.5% 15/03/2027	122	0.11
USD 780,000	Ball 4% 15/11/2023	601	0.52
USD 291,000	Ball 5.25% 01/07/2025	234	0.20
USD 37,000	Bath & Body Works 7.6% 15/07/2037	29	0.02
EUR 400,000	Berry Global 1% 15/01/2025	325	0.28
EUR 444,000	Berry Global 1.5% 15/01/2027	355	0.31
EUR 562,000	Catalent Pharma Solutions 2.375% 01/03/2028	444	0.39
USD 750,000	CCO / CCO Capital 4.25% 15/01/2034	491	0.43
USD 473,000	CCO 4.25% 01/02/2031	327	0.28
USD 75,000	CCO 4.5% 01/05/2032	52	0.05
EUR 292,000	Celanese US 0.625% 10/09/2028	214	0.19
EUR 123,000	Celanese US 1.125% 26/09/2023	104	0.09
USD 200,000	Celanese US 3.5% 08/05/2024	152	0.13
USD 63,000	Centene 2.5% 01/03/2031	42	0.04
USD 368,000	Centene 2.625% 01/08/2031	247	0.21
USD 450,000	CF Industries 3.45% 01/06/2023	347	0.30
USD 850,000	Charter Communications Operating 4.5% 01/02/2024	660	0.57
USD 183,000	Clearway Energy Operating 3.75% 15/02/2031	127	0.11
USD 75,000	Cleveland-Cliffs 7% 15/03/2027	59	0.05
USD 72,000	DCP Midstream Operating 5.125% 15/05/2029	56	0.05
USD 150,000	Dell 5.4% 10/09/2040	115	0.10
USD 1,050,000	Dell International EMC 6.02% 15/06/2026	864	0.75
EUR 350,000	Deutsche Postbank Funding Trust I FRN 0.158% Perpetual	253	0.22
USD 800,000	DR Horton 4.75% 15/02/2023	617	0.54
USD 54,000	EnLink Midstream Partners 5.05% 01/04/2045	34	0.03
USD 270,000	EnLink Midstream Partners 5.45% 01/06/2047	174	0.15
USD 164,000	EnLink Midstream Partners 5.6% 01/04/2044	108	0.09
USD 1,100,000	Enterprise Products Operating 5.375% 15/02/2078	776	0.68
USD 450,000	First Citizens BancShares 5.8% Perpetual	341	0.30
GBP 650,000	Ford Motor Credit 2.748% 14/06/2024	628	0.55
USD 500,000	Ford Motor Credit 2.979% 03/08/2022	380	0.33
USD 750,000	Fresenius US Finance II 4.5% 15/01/2023	576	0.50
USD 500,000	General Electric 4.156% Perpetual	365	0.32

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 40.20% (37.96%) (continued)			
EUR 500,000	Goldman Sachs 3.25% 01/02/2023	434	0.38
USD 163,000	Goodyear Tire & Rubber 4.875% 15/03/2027	121	0.11
EUR 236,000	Graphic Packaging International 2.625% 01/02/2029	187	0.16
USD 373,000	GUSAP III 4.25% 21/01/2030	284	0.25
USD 500,000	Hanesbrands 4.875% 15/05/2026	384	0.33
USD 1,800,000	HCA 4.75% 01/05/2023	1,403	1.22
EUR 900,000	Huntsman International 4.25% 01/04/2025	800	0.70
EUR 552,000	IQVIA 2.25% 15/01/2028	442	0.38
EUR 217,000	IQVIA 2.25% 15/03/2029	168	0.15
EUR 150,000	IQVIA 2.875% 15/06/2028	122	0.11
USD 50,000	JPMorgan Chase 4.625% Perpetual	36	0.03
USD 700,000	Kinder Morgan Energy Partners 4.7% 01/11/2042	529	0.46
EUR 850,000	Kraft Heinz Foods 2% 30/06/2023	729	0.63
GBP 200,000	Kraft Heinz Foods 4.125% 01/07/2027	210	0.18
USD 388,000	Levi Strauss 3.5% 01/03/2031	271	0.24
USD 225,000	Liberty Mutual 4.3% 01/02/2061	134	0.12
USD 224,000	Mozart Debt Merger Sub 3.875% 01/04/2029	157	0.14
GBP 400,000	MPT Operating Partnership 2.55% 05/12/2023	396	0.34
GBP 484,000	MPT Operating Partnership 3.692% 05/06/2028	470	0.41
USD 900,000	Mylan 3.125% 15/01/2023	687	0.60
EUR 800,000	Netflix 3% 15/06/2025	706	0.61
USD 63,000	Novelis 3.875% 15/08/2031	44	0.04
USD 189,000	Novelis 4.75% 30/01/2030	139	0.12
EUR 200,000	Olympus Water US 5.375% 01/10/2029	148	0.13
USD 128,000	OneMain Finance 3.5% 15/01/2027	90	0.08
USD 677,000	OneMain Finance 3.875% 15/09/2028	466	0.41
USD 3,000	OneMain Finance 4% 15/09/2030	2	0.00
USD 850,000	Plains All American Pipeline 6.125% Perpetual	547	0.48
USD 67,000	Post 4.5% 15/09/2031	45	0.04
USD 130,000	Post 4.625% 15/04/2030	89	0.08
EUR 517,000	PVH 3.625% 15/07/2024	455	0.40
USD 100,000	Range Resources 4.875% 15/05/2025	77	0.07
USD 37,000	Sealed Air 1.573% 15/10/2026	26	0.02
EUR 1,100,000	Sealed Air 4.5% 15/09/2023	962	0.84
EUR 100,000	Silgan (Germany quoted) 2.25% 01/06/2028	77	0.07
EUR 380,000	Silgan (Ireland quoted) 2.25% 01/06/2028	292	0.25
EUR 301,000	Southern 1.875% 15/09/2081	227	0.20
USD 230,000	Sprint 7.875% 15/09/2023	186	0.16
USD 550,000	Sprint Communications 6% 15/11/2022	426	0.37
USD 150,000	Sprint Spectrum Co 4.738% 20/03/2025	116	0.10
USD 239,000	Steel Dynamics 2.4% 15/06/2025	176	0.15
USD 246,000	Taylor Morrison Communities 5.875% 15/06/2027	194	0.17
USD 1,300,000	Tenet Healthcare 4.875% 01/01/2026	999	0.87
USD 536,000	TerraForm Power Operating 4.75% 15/01/2030	397	0.35

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 40.20% (37.96%) (continued)			
USD 501,000	T-Mobile USA 2.55% 15/02/2031	344	0.30
USD 10,000,000	United States Treasury Bill 0% 23/03/2023	7,476	6.51
USD 7,408,000	United States Treasury Note/Bond 0.25% 15/03/2024	5,405	4.71
USD 6,941,800	US Treasury Note 0.25% 31/08/2025	4,879	4.25
USD 600,000	VMware 0.6% 15/08/2023	443	0.39
USD 131,000	Western Digital 2.85% 01/02/2029	91	0.08
USD 96,000	Western Digital 4.75% 15/02/2026	74	0.06
		46,165	40.20
Virgin Islands 0.21% (0.40%)			
USD 300,000	Gerdau Trade 4.875% 24/10/2027	238	0.21
		238	0.21
Swaps 0.11% ((0.52%))			
USD 750,000	BNP Capital Markets Credit Default Swap USD 1% 20/06/2025	0	0.00
USD 500,000	Credit Suisse Credit Default Swap USD 1% 20/12/2025	(7)	(0.01)
EUR 6,050,000	Goldman Sachs Credit Default Swap EUR 1% 20/12/2026	74	0.07
EUR 500,000	Goldman Sachs Credit Default Swap EUR 5% 20/06/2027	39	0.03
EUR 4,050,000	Goldman Sachs Credit Default Swap EUR 5% 20/12/2025	(489)	(0.43)
USD 1,500,000	Goldman Sachs Credit Default Swap USD 1% 20/06/2023	1	0.00
USD 300,000	Goldman Sachs Credit Default Swap USD 1% 20/06/2025	(3)	0.00
USD 6,000,000	Goldman Sachs Credit Default Swap USD 1% 20/06/2026	(20)	(0.02)
USD 3,550,000	Goldman Sachs Credit Default Swap USD 1% 20/12/2025	(18)	(0.02)
USD 2,300,000	Goldman Sachs Credit Default Swap USD 1% 20/12/2026	29	0.03
USD 1,800,000	Goldman Sachs Credit Default Swap USD 5% 20/12/2024	(116)	(0.10)
USD 2,997,000	Goldman Sachs Credit Default Swap USD 5% 20/12/2025	(238)	(0.21)
EUR 600,000	JPMorgan Credit Default Swap EUR 1% 20/06/2027	(11)	(0.01)
EUR 150,000	Merrill Lynch Credit Default Swap EUR 1% 20/06/2027	(1)	0.00
EUR 21,862,000	Morgan Stanley Credit Default Swap EUR 1% 20 Jun 2025	121	0.11

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Swaps 0.11% ((0.52%)) (continued)			
EUR 15,000,000	Morgan Stanley Credit Default Swap EUR 1% 20 Jun 2027	(196)	(0.17)
EUR 20,175,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2027	(1,231)	(1.07)
EUR 5,328,000	Morgan Stanley Credit Default Swap EUR 5% 20 Jun 2025	605	0.53
EUR 3,160,000	Morgan Stanley Credit Default Swap EUR 5% 20 Jun 2027	498	0.43
USD 6,950,000	Morgan Stanley Credit Default Swap USD 1% 20 Jun 2025	65	0.06
USD 2,775,000	Morgan Stanley Credit Default Swap USD 1% 20 Jun 2027	(88)	(0.08)
USD 4,600,000	Morgan Stanley Credit Default Swap USD 5% 20 Jun 2025	386	0.34
USD 7,821,000	Morgan Stanley Credit Default Swap USD 5% 20 Jun 2027	726	0.63
		126	0.11
Options 0.05% (0.04%)			
EUR 7,000,000	9L53X7U iTraxx 36 4Y 4 PUT May 2022	26	0.02
EUR (3,000,000)	9L53X8U iTraxx 36 4Y 4.5 PUT May 2022	(7)	(0.01)
USD 12,000,000	9L5FMDU CDX NA HY 37 101 PUT April 2022	6	0.01
EUR 6,000,000	9L5JUWU iTraxx 36 4Y 4 PUT May 2022	23	0.02
EUR (3,000,000)	9L5JVQU iTraxx 36 4Y 4.5 PUT May 2022	(7)	(0.01)
USD 6,000,000	9L5MB7U CDX NA HY 4Y 99 PUT May 2022	8	0.01
USD 6,000,000	9L5NURU CDX NA HY 4Y 99 PUT May 2022	8	0.01
		57	0.05
Futures 0.48% (0.21%)			
(19)	German Euro BUND Futures June 2022	125	0.11
(136)	US Treasury Note 10 Year Futures June 2022	385	0.33
(9)	US Ultra Bond Futures June 2022	48	0.04
		558	0.48
Forward Currency Contracts 0.13% ((1.51%))			
	Bought EUR800,000 for USD889,238 Settlement 15/06/2022	3	0.00
	Bought EUR3,220,000 for GBP2,698,811 Settlement 15/06/2022	30	0.03
	Bought USD1,840,000 for GBP1,401,633 Settlement 15/06/2022	(4)	0.00

Portfolio Statement (continued)
As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts 0.13% ((1.51%)) (continued)			
	Sold EUR53,090,000 for GBP44,680,323 Settlement 15/06/2022	(318)	(0.28)
	Sold USD74,060,000 for GBP56,702,973 Settlement 15/06/2022	438	0.38
		149	0.13
	Portfolio of investments	104,513	91.01
	Net other assets	10,323	8.99
	Net assets	114,836	100.00

All investments are ordinary bonds unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months (excl. Derivatives): £90,136,000 [2021: £28,391,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £85,451,000 [2021: £51,149,000].

Bond Ratings as at 31 March 2022

Bonds Rating	% of Total Net Assets
AAA	19.78
AA	0.94
A	1.56
BBB	25.46
BB	36.81
B	3.98
CCC	0.68
NR	1.03
Bonds	90.24
Uninvested Cash	8.99
Interest Rate Swaps & Forwards	0.77
Net Assets	100.00

The above information has been supplied by the Investment Manager. Bonds not rated are of investment grade, but rating not sought by issuer.

Statement of Total Return**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(4,306)		2,789
Revenue	1,085		1,207	
Expenses	(396)		(401)	
Interest payable and similar charges	(4)		(2)	
Net revenue before taxation	685		804	
Taxation	(6)		15	
Net revenue after taxation		679		789
Total return before distributions		(3,627)		3,578
Distributions		(1,075)		(1,189)
Change in net assets attributable to Shareholders from investment activities		(4,702)		2,389

Statement of Change in Net Assets Attributable to Shareholders**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		111,809		129,948
Amounts receivable on issue of Shares	8,757		7,514	
Amounts payable on cancellation of Shares	(1,028)		(36,059)	
Dilution adjustment		7,729		28,545
Change in net assets attributable to Shareholders from investment activities (see above)		(4,702)		2,389
Closing net assets attributable to Shareholders		114,836		103,879

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		107,267		108,948
Current assets:				
Debtors	3,244		2,269	
Cash and bank balances	10,701		9,596	
Total current assets		13,945		11,865
Total assets		121,212		120,813
Liabilities:				
Investment liabilities		(2,754)		(6,046)
Creditors:				
Bank overdrafts	(2,244)		(553)	
Distribution payable	(1,109)		(1,165)	
Other creditors	(269)		(1,240)	
Total creditors		(3,622)		(2,958)
Total liabilities		(6,376)		(9,004)
Net assets attributable to Shareholders		114,836		111,809

Distribution Table**As at 31 March 2022 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/22 (p)	Distribution paid 28/05/21 (p)
Share Class A Income				
Group 1	0.9207	—	0.9207	1.0174
Group 2	0.4415	0.4792	0.9207	1.0174

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the FTSE World Asia Pacific ex Japan TR index over a five-year rolling period.

Investment Policy

The Fund intends to invest at least 70% in the equity securities of Asian companies, defined as those which are domiciled, incorporated, or have a significant exposure to the Asia Pacific region and Australasia (excluding Japan). The Fund may also invest in other transferable securities (for example, equity securities of other international companies excluding Japan), units in collective investment schemes (including exchange traded funds and schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 35 and 60 stocks.

Derivatives may be used for the purposes of hedging and efficient portfolio management.

Benchmark

The performance of the Fund will be measured against the FTSE World Asia Pacific ex-Japan TR Index for target return purposes.

Portfolio Review

Over the period the Fund returned -10.16% and the benchmark returned 3.50% [source: Financial Express, bid to bid, net income reinvested].

The combination of the war in Ukraine, sharply higher inflation and the lingering impact of the global pandemic made the past six months an extremely tough period for stocks in Asia. Investors continued to move away from quality and growth stocks that have done well over the past few years to chase short term momentum in financials and cyclical such as energy and commodity stocks.

The Fund had very little exposure to these areas and consequently underperformed. We have long held the view that many banks and property stocks in Asia have long-term issues because of competition and past excesses in the property sector. Lots of the past growth in Asia has been driven by excessive real estate investments and fuelled by ill-disciplined lending from banks. We believe going forward, banks and property companies face significant headwinds. We also have challenges with investing in energy and commodities. In a world moving gradually into zero emission, it is very hard to be bullish on these businesses. The future is too uncertain for them despite the acute short term supply shortage.

The Fund has a thematic approach. We primarily focus on five areas of growth in Asia: aspirational spending, renewable energy, healthcare, internet and companies looking to gain efficiency through restructuring and technological upgrades. These areas are currently out of favour as investors chase momentum in the so-called 'value trade' for fear of missing out on short term performance. However, we are confident that over the longer term, the stocks we are invested in within the Fund will achieve significant returns for our investors as these businesses create value when many of the so-called value stocks actually destroy value over the longer term.

We continue to hold onto and add to our positions in Electric Vehicle (EV) battery makers such as LG Chem in South Korea - it is one of the world's largest electrical vehicle battery makers and is going into joint ventures with car makers such as General Motor and Stellantis. We have also added to

Investment Manager's Report (continued)
For the six months ended 31 March 2022 (unaudited)

CSL, the world's biggest producer of blood plasma related products. It has a strong position in immunotherapy globally, helping patients with life-threatening medical conditions. We are also very positive on the semiconductor industry. Our world is getting more connected with increasing adoption of 5G, cloud computing and IOT (internet of all things). Growth in assisted driving and autonomous driving will further increase the demand for sophisticated semiconductor chips. We have added to both Taiwan Semiconductor Manufacturing Corp and Samsung Electronics, both long-term holdings in the Fund. Both companies are leaders in the semiconductor industry. TSMC is dominant in cutting-edge technology of the most sophisticated chips for the likes of Intel and Apple using 5 to 3 nanometre technology (for reference, the diameter of a human hair is about 80,000 to 100,000 nanometres). Businesses such as these have strong entry barriers and are beneficiaries of very strong structural growth trends and we are convinced that they will outperform many Asian banks and commodity companies in the long-term as they have done in the past decades.

The Chinese stock market has had a gruelling year starting with a regulatory crackdown on the nation's biggest internet companies; trade and political tension with the US and now the Russian invasion raising the spectre of an all-out East/West confrontation. However, we believe that a lot of the risks are now factored into the stock market. The Chinese authorities have been easing monetary policy lately and have begun to take fiscal measures to support the economy.

Veritas Asset Management LLP

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
MediaTek	8,297	Shenzhen Inovance Technology	6,435
CSL	7,182	Kweichow Moutai	6,136
Unimicron Technology	5,824	Sungrow Power Supply	5,829
Goodman	4,782	Taiwan Semiconductor	
ASX	4,531	Manufacturing	4,384
Kakaopay	3,696	Block	3,113
Infosys ADR*	3,386	LONGi Green Energy Technology	2,748
Sungrow Power Supply	3,133	Country Garden Services*	2,121
REA	2,885	Wuxi Biologics Cayman	1,427
Taiwan Semiconductor		BeiGene	1,406
Manufacturing	2,356	Estun Automation	872

*American Depositary Receipt.

Comparative Table**As at 31 March 2022 (unaudited)**

	A Income	
	31/03/22	30/09/21
Closing net asset value per share (p)	136.04	151.68
Percentage change	(10.31%)	
Closing net asset value (£'000)	239,296	233,858
Closing number of shares	175,905,277	154,175,552
Operating charges	0.74%	0.74%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/22				
Share Class A Income	0.67	0.07	0.00	0.74
30/09/21				
Share Class A Income	0.67	0.07	0.00	0.74

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	Typically lower rewards				Typically higher rewards		
	Lower risks				Higher risks		
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Australia 28.61% (22.30%)			
100,000	ASX	4,663	1.95
60,742	Cochlear	7,778	3.25
140,200	CSL	21,441	8.96
1,400,000	Goodman***	18,277	7.64
1,200,000	Medibank Pvt	2,101	0.88
131,474	REA	10,155	4.24
200,000	Sonic Healthcare	4,047	1.69
		68,462	28.61
China 11.83% (22.74%)			
261,612	Airtac International	6,456	2.70
150,533	Alibaba	1,637	0.68
199,902	Guangzhou Kingmed Diagnostics	1,758	0.73
249,905	Hangzhou First Applied Material	3,396	1.42
64,666	JD.com	1,466	0.61
48,767	Kweichow Moutai	10,038	4.20
98,000	Tencent	3,556	1.49
		28,307	11.83
Hong Kong 2.58% (3.05%)			
1,200,000	HKT Trust & HKT	1,252	0.52
400,000	Techtronic Industries	4,923	2.06
		6,175	2.58
India 7.93% (5.83%)			
62,900	Apollo Hospitals Enterprise	2,849	1.19
100,900	Asian Paints	3,110	1.30
100,000	HDFC Bank ADR*	4,658	1.95
50,000	Hindustan Unilever	1,025	0.43
100,000	ICICI Bank ADR*	1,439	0.60
200,000	Infosys ADR*	3,782	1.58
120,000	Kotak Mahindra Bank	2,106	0.88
		18,969	7.93
New Zealand 3.21% (4.19%)			
600,000	Fisher & Paykel Healthcare	7,683	3.21
		7,683	3.21
Singapore 1.38% (2.53%)			
36,250	Sea ADR*	3,297	1.38
		3,297	1.38
South Korea 17.82% (18.47%)			
150,000	Coupang	2,011	0.84
40,000	Kakaopay	3,710	1.55
25,000	LG Chem	8,334	3.48

Portfolio Statement (continued)
As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
South Korea 17.82% (18.47%) (continued)			
10,000	Samsung Biologics	5,176	2.16
662	Samsung Biologics Rights 08/04/2022	77	0.03
407,000	Samsung Electronics	17,750	7.42
15,000	Samsung SDI	5,593	2.34
		42,651	17.82
Taiwan 13.75% (8.96%)			
300,000	MediaTek	7,197	3.01
1,251,300	Taiwan Semiconductor Manufacturing	19,769	8.26
900,000	Unimicron Technology	5,941	2.48
		32,907	13.75
United Kingdom 0.53% (0.71%)			
97,662	Sungrow Power Supply Warrant 21/04/2022	1,254	0.53
		1,254	0.53
United States 1.93% (2.13%)			
250,000	ResMed	4,623	1.93
		4,623	1.93
Portfolio of investments		214,328	89.57
Net other assets		24,968	10.43
Net assets		239,296	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

*American Depositary Receipts.

***Real Estate Investment Trust.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months: £59,646,000 [2021: £78,263,000].

Total sales net of transaction costs for the six months: £34,919,000 [2021: £98,088,000].

Statement of Total Return**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(23,184)		25,722
Revenue	943		1,441	
Expenses	(813)		(858)	
Interest payable and similar charges	—		(2)	
Net revenue before taxation	130		581	
Taxation	(69)		(171)	
Net revenue after taxation		61		410
Total return before distributions		(23,123)		26,132
Distributions		(9)		(410)
Change in net assets attributable to Shareholders from investment activities		(23,132)		25,722

Statement of Change in Net Assets Attributable to Shareholders**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		233,858		209,201
Amounts receivable on issue of Shares	52,144		9,948	
Amounts payable on cancellation of Shares	(23,630)		(21,944)	
Dilution adjustment		28,514		(11,996)
		56		—
Change in net assets attributable to Shareholders from investment activities (see above)		(23,132)		25,722
Closing net assets attributable to Shareholders		239,296		222,927

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		214,328		212,589
Current assets:				
Debtors	2,153		833	
Cash and bank balances	23,111		20,989	
Total current assets		25,264		21,822
Total assets		239,592		234,411
Liabilities:				
Investment liabilities		—		—
Creditors:				
Distribution payable	(10)		(208)	
Other creditors	(286)		(345)	
Total creditors		(296)		(553)
Total liabilities		(296)		(553)
Net assets attributable to Shareholders		239,296		233,858

Distribution Table**As at 31 March 2022 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/21 (p)	Distribution paid 28/05/21 (p)
Share Class A Income				
Group 1	0.0055	—	0.0055	0.2580
Group 2	0.0041	0.0014	0.0055	0.2580

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Investment Objective

The Fund aims to achieve an annualised return consisting of both income and capital of 2% above the rate of cash, measured as GBP SONIA, after all fees and expenses, over a five-year rolling period. There is no guarantee that this will be achieved over this, or any, timeframe and capital is at risk.

Investment Policy

The Fund intends to invest at least 70% in a diversified and broad range of assets such as equities, fixed income, and cash either directly or indirectly (through the use of derivatives). Indirect exposure to alternative asset classes such as commodities and property may be sought through investment in transferable securities, eligible index derivatives and collective investment schemes (including schemes managed and operated by the ACD or its associates).

The Fund may also invest in other transferable securities, exchange traded funds, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

Derivatives may be used both for investment purposes and for efficient portfolio management.

Benchmark

The performance of the Fund will be measured against the GBP SONIA + 2%, net of fees and expenses, for target return purposes.

Portfolio Review

Over the period the Fund returned 3.18% and the benchmark returned 1.11% [source: Financial Express, bid to bid, net income reinvested].

The impact of supply bottlenecks, high inflation and elevated energy prices continued to dominate markets for much of the first two months of the final quarter of 2021, with most risk assets trending higher. Towards the end of November, however, the emergence of a new Covid-19 variant, Omicron, sparked a risk-off mood across equities, commodities, and credit markets.

Concurrently, US Federal Reserve Chair Powell's acknowledgement that inflation might not be as "transitory" as initially expected led markets to price in faster than previously expected rises in interest rates. The US yield curve flattened with short-term interest rates rising and long-term rates falling. Elsewhere, the US dollar rallied strongly, and oil fell, driven by renewed concerns over widespread restrictions on mobility.

Towards the middle of December, markets looked beyond the Federal Reserve's hawkish pivot, the more transmissible - but likely more benign - Omicron variant, and a paring back of US fiscal support after the Build Back Better program failed to pass through Congress.

Overall, global equity markets finished 2021 higher. Yield curves around the major developed countries flattened as markets brought forward rate hikes and the US dollar strengthened. Elsewhere, oil recovered strongly to finish the final quarter broadly flat, while precious metals posted positive returns, and inflation-adjusted nominal yields were down on the quarter.

In the Fund, directional strategies were the main contributors to returns in Q4 2021, coming from our North America and Climate Change related exposure as equities had a strong quarter. Also, thematic equities posted positive returns, with gains from some of our energy and technology disruption themes. Fixed income was marginally profitable over the quarter with significant regional dispersion, as gains from European, Central and Eastern Europe, Middle East and Africa and Chinese duration positions offset our losses from short UK duration exposure. Commodities detracted

Investment Manager's Report (continued)

For the six months ended 31 March 2022 (unaudited)

slightly due to our short positioning into precious metals. Our equity macro strategy detracted over the quarter, while our volatility and dynamic convexity strategies both contributed positively. In the fourth quarter of 2021, our negative view on the UK, based on a stagflationary environment and potential tough Brexit repercussions, was a significant detractor from currency performance and we closed our short UK pound position as the situation evolved. Our negative exposure to the Chinese renminbi, which we expected would hedge against a fall in economic activity in China, also contributed negatively as the market looked past the slowdown in Chinese growth.

The first quarter of 2022 established new records for major asset classes, catching investors with traditional portfolios off guard following a very strong 2021. Q1 2022 was the second worst start to a year for US stocks since 2008, whilst global bonds provided no cushion, experiencing their worst drawdown on record as inflation accelerated and the reversal gathered momentum. Meanwhile, commodities posted their best start to a year.

Financial markets grappled with several key issues. Russia invaded Ukraine on the 24th of February, sending significant effects across financial markets, especially within commodities, and further fuelling inflation pressures that had been building since late 2020. Central banks tore up their transitory inflation rationale and decided to stand firm behind their stable price level mandates. China reiterated its willingness to crack down on any Covid outbreak, thereby dismissing speculation around living with Covid, until any effective vaccine is administered to its population.

Against this backdrop, the US yield curve flattened further with short-term interest rates rising much faster than long-term interest rates. European equity markets were the most impacted during the quarter given their close proximity to the situation in Ukraine: heavy dependence on Russian commodities, war breaking out on the borders of Europe and greater likelihood of assistance to Ukraine.

In the Fund, our short rates positions in the US and Europe contributed strongly within our fixed income strategy due to expectations of more hawkish monetary policy in these regions. Within currencies, our view on the Brazilian Real versus the Mexican Peso was the main driver of currency returns. Our negative view of inflation also led us to build positions with attractive payoffs in our dynamic convexity strategy, which performed strongly during the quarter. In commodities our views on inflation together with our long-held thesis that there has been significant underinvestment in the commodity complex contributed to returns. Thematic equities also had a good quarter, led by gains from our climate change and global energy themes. Contribution from directional strategies was negative as we saw underperformance from traditional asset classes and equities sold off in the first two months of 2022 before rebounding in March.

Fulcrum Asset Management LLP

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
UK Treasury 4% 07/03/2022	25,353	France Treasury Bill 0% 26/01/2022	27,202
UK Treasury 0.5% 22/07/2022	22,007	UK Treasury 4% 07/03/2022	25,000
France Treasury Bill 0% 21/04/2022	15,086	France Treasury Bill 0% 15/12/2021	15,554
United States Treasury Bill 0% 09/06/2022	13,189	France Treasury Bill 0% 20/10/2021	15,218
UK Treasury 1.75% 07/09/2022	13,073	France Treasury Bill 0% 04/11/2021	14,747
France Treasury Bill 0% 18/05/2022	12,802	France Treasury Bill 0% 01/12/2021	14,446
United States Treasury Bill 0% 21/04/2022	12,646	France Treasury Bill 0% 27/10/2021	13,563
United States Treasury Bill 0% 05/05/2022	12,646	France Treasury Bill 0% 23/02/2022	12,104
France Treasury Bill 0% 07/09/2022	12,579	France Treasury Bill 0% 23/03/2022	12,063
France Treasury Bill 0% 10/08/2022	11,920	France Treasury Bill 0% 17/11/2021	11,362

Comparative Table**As at 31 March 2022 (unaudited)**

	A Income	
	31/03/22	30/09/21
Closing net asset value per share (p)	107.17	103.93
Percentage change	3.12%	
Closing net asset value (£'000)	265,626	253,652
Closing number of shares	247,848,809	244,060,181
Operating charges	1.02%	1.02%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/22				
Share Class A Income	0.92	0.03	0.07	1.02
30/09/21				
Share Class A Income	0.92	0.03	0.07	1.02

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	<div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> </div>						
	Lower risks			Higher risks			
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is because the Fund invests in a diverse mixture of investments.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Bonds 8.28% (0.00%)			
United Kingdom 8.28% (0.00%)			
GBP 22,000,000	UK Treasury 0.5% 22/07/2022	21,995	8.28
		21,995	8.28
Collective Investment Schemes 9.47% (9.25%)			
Ireland 0.31% (0.00%)			
40,648	Invesco Bloomberg Commodity	817	0.31
		817	0.31
Luxembourg 9.16% (9.25%)			
249,279	Fulcrum Thematic Equity Market Neutral	24,332	9.16
		24,332	9.16
Equities 4.18% (3.79%)			
Australia 0.07% (0.11%)			
1,542	BlueScope Steel	18	0.01
116	Cochlear	15	0.01
457	Domino's Pizza Enterprises	23	0.01
3,514	Growthpoint Properties Australia REIT***	9	0.00
395	Macquarie	45	0.02
3,455	Mirvac REIT***	5	0.00
3,413	National Australia Bank	63	0.02
		178	0.07
Austria 0.00% (0.00%)			
504	UNIQA Insurance	3	0.00
58	Verbund	5	0.00
		8	0.00
Brazil 0.08% (0.06%)			
35,532	Cosan	134	0.05
5,915	JBS	35	0.01
3,643	Localiza Rent a Car	36	0.02
2,277	Marfrig Global Foods	8	0.00
2,128	Minerva	4	0.00
		217	0.08
Canada 0.11% (0.78%)			
338	Canaccord Genuity	3	0.00
302	Canada Goose	6	0.00
220	Canadian Pacific Railway (Toronto listing)	14	0.01
178	Canadian Pacific Railway (New York listing)	11	0.00
1,075	Canadian Solar	29	0.01
274	Canadian Western Bank	6	0.00
7	Constellation Software	9	0.00
635	Emera	24	0.01

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Canada 0.11% (0.78%) (continued)			
318	Fortis	12	0.01
257	Gildan Activewear	7	0.00
224	Hydro One	5	0.00
23	Lululemon Athletica	6	0.00
242	Masonite International	16	0.01
89	Northland Power	2	0.00
4,645	PrairieSky Royalty	49	0.02
244	Royal Bank of Canada	20	0.01
40	Shopify	21	0.01
105	Sun Life Financial	4	0.00
914	SunOpta	4	0.00
90	TFI International	7	0.00
216	Thomson Reuters	18	0.01
313	Toronto-Dominion Bank	19	0.01
1,242	Wesdome Gold Mines	12	0.00
		304	0.11
China 0.09% (0.00%)			
20,891	A-Living Smart City Services	22	0.01
15,819	Aluminum Corp of China	7	0.00
18,204	Angang Steel	6	0.00
1,692	ANTA Sports Products	16	0.01
12,036	China Longyuan Power	21	0.01
28,628	China Modern Dairy	4	0.00
540,085	China Tower	46	0.02
22,711	COSCO SHIPPING Energy Transportation	8	0.00
1,439	Li Ning	9	0.00
4,849	Longfor	19	0.01
3,633	Meituan	55	0.02
18,116	Zijin Mining	21	0.01
		234	0.09
Denmark 0.00% (0.01%)			
30	Chr Hansen	2	0.00
247	Vestas Wind Systems	5	0.00
		7	0.00
Finland 0.01% (0.01%)			
64	Konecranes	1	0.00
292	Metsa Board	2	0.00
401	Outokumpu	2	0.00
228	Sampo	9	0.01
145	Tokmanni	2	0.00
91	UPM-Kymmene	2	0.00
115	Valmet	3	0.00
		21	0.01

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
France 0.07% (0.07%)			
18	Albioma	1	0.00
17	Arkema	1	0.00
978	AXA	22	0.01
251	Coface	2	0.00
32	Dassault Aviation	4	0.00
22	Hermes International	24	0.01
103	LVMH Moet Hennessy Louis Vuitton	56	0.02
52	Neoen	2	0.00
398	Pernod Ricard	67	0.03
25	Remy Cointreau	4	0.00
99	SCOR	2	0.00
48	Thales	5	0.00
135	Vinci	11	0.00
		201	0.07
Germany 0.04% (0.13%)			
40	adidas	7	0.00
60	Brenntag	4	0.00
290	Deutsche Post	11	0.01
110	DWS	3	0.00
73	GEA	2	0.00
39	Hapag-Lloyd	10	0.01
697	Infineon Technologies	18	0.01
81	Jungheinrich 'Preference'	2	0.00
133	Nordex	2	0.00
116	RWE	4	0.00
610	Siemens Healthineers	29	0.01
100	Zalando	4	0.00
		96	0.04
Hong Kong 0.00% (0.01%)			
Ireland 0.31% (0.02%)			
56	Aptiv	5	0.00
211	Experian	6	0.00
581	Glanbia	5	0.00
185	Grafton	2	0.00
736	Medtronic	62	0.03
128,811	Tabula Asia EX Japan USD Corporates ESG High Yield	725	0.27
49	Willis Towers Watson	9	0.01
		814	0.31
Italy 0.01% (0.01%)			
1,702	Enel	9	0.01
71	ERG	2	0.00

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Italy 0.01% (0.01%) (continued)			
144	Falck Renewables	1	0.00
101	Moncler	4	0.00
		16	0.01
Japan 0.19% (0.21%)			
796	Bandai Namco	46	0.02
54	Daifuku	3	0.00
341	Daiseiki	10	0.00
390	Descente	8	0.00
767	Hoya	67	0.03
1,373	ITOCHU	36	0.01
372	Keyence	133	0.05
255	Konami	12	0.01
1,069	NGK Spark Plug	13	0.01
124	Nintendo	48	0.02
2	Nippon Prologis REIT***	4	0.00
159	Nippon Yusen	11	0.00
527	Omron	27	0.01
394	Tokyo Ohka Kogyo	18	0.01
142	Toyota Tsusho	5	0.00
1,860	Unicharm	51	0.02
108	Yaskawa Electric	3	0.00
		495	0.19
Luxembourg 0.00% (0.00%)			
66	APERAM	2	0.00
		2	0.00
Netherlands 1.11% (0.30%)			
17	Adyen	26	0.01
73	ASM International	21	0.01
210	ASML	108	0.04
117	BE Semiconductor Industries	8	0.00
1,750	BNP Paribas Warrant 30/12/2022	1,678	0.63
1,250	BNP Paribas Warrant 01/07/2022	1,067	0.40
568	Davide Campari-Milano	5	0.00
30	Koninklijke DSM	4	0.00
491	Koninklijke Philips	12	0.01
164	NN	6	0.00
549	STMicroelectronics	18	0.01
		2,953	1.11
Norway 0.05% (0.04%)			
245	Aker	17	0.01
1,914	Aker BP	55	0.02
395	Austevoll Seafood	5	0.00

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Norway 0.05% (0.04%) (continued)			
272	Crayon	4	0.00
628	DNB Bank	11	0.00
402	Europris	2	0.00
584	Nordic Semiconductor	11	0.01
92	Norway Royal Salmon	2	0.00
55	Salmar	3	0.00
626	Schibsted	12	0.01
211	SpareBank 1 SMN	3	0.00
406	SpareBank 1 SR-Bank	5	0.00
59	TOMRA Systems	2	0.00
		132	0.05
Spain 0.01% (0.00%)			
7,842	Banco Santander	20	0.01
247	Ence Energia y Celulosa	1	0.00
82	Fluidra	2	0.00
1,077	Iberdrola	9	0.00
540	Sacyr	1	0.00
62	Solaria Energia y Medio Ambiente	1	0.00
		34	0.01
Sweden 0.01% (0.00%)			
174	BillerudKorsnas	2	0.00
103	Hufvudstaden	1	0.00
101	Saab	3	0.00
1,234	Sinch	7	0.01
155	Svenska Cellulosa	2	0.00
76	Wihlborgs Fastigheter	1	0.00
		16	0.01
Switzerland 0.02% (0.01%)			
78	Clariant	1	0.00
2	Givaudan	6	0.00
106	Holcim	4	0.00
27	Kuehne + Nagel International	6	0.01
24	PSP Swiss Property	3	0.00
13	Swiss Life	6	0.00
76	Tecan	23	0.01
89	Vontobel	6	0.00
		55	0.02
United Kingdom 0.18% (0.40%)			
160	Admiral	4	0.00
192	Anglo American	8	0.00
103	Ashtead	5	0.00
246	ASOS	4	0.00

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 0.18% (0.40%) (continued)			
2,472	Auto Trader	16	0.01
401	Barratt Developments	2	0.00
44	Berkeley	2	0.00
61,887	BP	232	0.09
25	Clarkson	1	0.00
30	Croda International	2	0.00
2,170	Direct Line Insurance	6	0.00
972	Future	25	0.01
241	Howden Joinery	2	0.00
157	Intermediate Capital	3	0.00
1,889	JD Sports Fashion	3	0.00
224	London Stock Exchange	18	0.01
1,301	Moneysupermarket.com	2	0.00
123	Persimmon	3	0.00
1,146	Pets at Home	4	0.00
525	Phoenix	3	0.00
1,125	Prudential	13	0.01
462	QinetiQ	1	0.00
827	Redrow	4	0.00
432	RELX	10	0.00
172	Renishaw	7	0.00
2,313	Rightmove	15	0.01
265	Rio Tinto	16	0.01
76	Savills	1	0.00
1,534	Segro REIT***	21	0.01
679	Softcat	12	0.01
1,405	Standard Chartered	7	0.00
1,412	Taylor Wimpey	2	0.00
1,369	Tronox	20	0.01
203	UNITE REIT***	2	0.00
		476	0.18
United States 1.82% (1.62%)			
83	1st Source	3	0.00
521	Advanced Micro Devices	43	0.02
113	Aflac	5	0.00
361	Albemarle	61	0.02
126	Alcoa	9	0.00
95	Alliant Energy	4	0.00
48	Allstate	5	0.00
103	Alphabet	218	0.08
86	Amazon.com	213	0.08
673	Amdocs	42	0.02
170	Ameren	12	0.01
332	American Electric Power	25	0.01

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 1.82% (1.62%) (continued)			
140	American International	7	0.00
122	American Water Works	15	0.01
168	Analog Devices	21	0.01
78	Anthem	29	0.01
284	Applied Materials	28	0.01
51	AptarGroup	5	0.00
868	Archer-Daniels-Midland	59	0.02
507	Armstrong World Industries	35	0.01
51	Atmos Energy	5	0.00
138	Automatic Data Processing	24	0.01
47	AvalonBay Communities REIT***	9	0.00
36,548	Baker Hughes	1,011	0.38
1,368	Bank of America	43	0.02
90	Becton Dickinson	18	0.01
173	Block	18	0.01
7	Booking	12	0.01
459	Boston Scientific	15	0.01
687	Bristol-Myers Squibb	38	0.02
40	Broadridge Financial Solutions	5	0.00
98	Burlington Stores	14	0.01
1,350	Cactus	58	0.02
73	Capital One Financial	7	0.00
272	Carlyle	10	0.00
232	Cathay General Bancorp	8	0.00
111	CBRE	8	0.00
124	CH Robinson Worldwide	10	0.01
417	Chegg	11	0.01
5	Chipotle Mexican Grill	6	0.00
406	Church & Dwight	31	0.01
102	Cigna	19	0.01
346	Citigroup	14	0.01
57	Clean Harbors	5	0.00
100	Comerica	7	0.00
4,618	Comstock Resources	46	0.02
319	Coupa Software	25	0.01
950	CSX	27	0.01
48	Cullen/Frost Bankers	5	0.00
426	DiamondRock Hospitality REIT***	3	0.00
66	DR Horton	4	0.00
1,628	DuPont de Nemours	91	0.04
106	East West Bancorp	6	0.00
109	eBay	5	0.00
1,563	elf Beauty	31	0.01
119	Enterprise Financial Services	4	0.00
30	Equinix REIT***	17	0.01

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 1.82% (1.62%) (continued)			
127	Equity Residential***	9	0.00
22	Essex Property Trust REIT***	6	0.00
289	Estee Lauder	60	0.02
228	Eversource Energy	15	0.01
75	Expeditors International of Washington	6	0.00
214	Fidelity National Financial	8	0.00
122	Fifth Third Bancorp	4	0.00
179	First Busey	3	0.00
12	First Citizens BancShares	6	0.00
411	First Horizon	7	0.00
26	FleetCor Technologies	5	0.00
94	FMC	9	0.00
93	German American Bancorp	3	0.00
62	Goldman Sachs	16	0.01
169	Hamilton Lane	10	0.00
59	Hartford Financial Services	3	0.00
230	Heska	24	0.01
191	Home Depot	43	0.02
294	Honeywell International	43	0.02
380	Hope Bancorp	5	0.00
41	Humana	14	0.01
259	Huntington Bancshares	3	0.00
111	Installed Building Products	7	0.00
75	Interactive Brokers	4	0.00
60	IQVIA	11	0.01
902	Johnson & Johnson	121	0.05
507	JPMorgan Chase	52	0.02
1,712	Juniper Networks	48	0.02
169	KeyCorp	3	0.00
84	L3Harris Technologies	16	0.01
82	Lakeland Financial	5	0.00
44	Lam Research	18	0.01
55	Lennar	3	0.00
77	LGI Homes	6	0.00
3,481	Liberty Oilfield Services	39	0.02
131	Lincoln National	6	0.00
188	Loews	9	0.00
70	Louisiana-Pacific	3	0.00
124	Lowe's	19	0.01
93	M/I Homes	3	0.00
87	Marsh & McLennan	11	0.01
245	Masco	9	0.00
319	Mastercard	87	0.03
230	MDC	7	0.00
796	Merck	50	0.02

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 1.82% (1.62%) (continued)			
120	Meritage Homes	7	0.00
183	Microchip Technology	10	0.01
377	Micron Technology	22	0.01
310	Morgan Stanley	21	0.01
14	MSCI	5	0.00
30	Nasdaq	4	0.00
1,447	New York Community Bancorp	12	0.01
272	NIKE	28	0.01
152	NiSource	4	0.00
7,595	NOW	64	0.03
767	NVIDIA	159	0.06
5	NVR	17	0.01
51	Okta	6	0.00
914	Old National Bancorp	11	0.01
68	Oshkosh	5	0.00
100	Owens Corning	7	0.00
353	PacWest Bancorp	12	0.01
458	Park Hotels & Resorts REIT***	7	0.00
257	Pebblebrook Hotel Trust***	5	0.00
326	People's United Financial	5	0.00
129	Planet Fitness	8	0.00
72	PNC Financial Services	10	0.00
118	Premier Financial	3	0.00
102	Progressive	9	0.00
240	Prologis REIT***	29	0.01
1,982	ProPetro	21	0.01
73	Prosperity Bancshares	4	0.00
65	Prudential Financial	6	0.00
348	PulteGroup	11	0.01
98	PVH	6	0.00
573	Rayonier REIT***	18	0.01
142	Republic Services	14	0.01
60	S&P Global	19	0.01
205	Sempra Energy	26	0.01
64	ServiceNow	27	0.01
11	Signature Bank	2	0.00
46	SiteOne Landscape Supply	6	0.00
205	Skechers USA	6	0.00
205	Sunrun	5	0.00
427	Sunstone Hotel Investors REIT***	4	0.00
507	Take-Two Interactive Software	59	0.02
2,911	Talos Energy	35	0.01
392	Taylor Morrison Home	8	0.00
298	Texas Instruments	41	0.02
224	TJX	10	0.00

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 1.82% (1.62%) (continued)			
165	Toll Brothers	6	0.00
267	Travel + Leisure	12	0.01
42	Travelers	6	0.00
118	Trex	6	0.00
350	Tri Pointe Homes	5	0.00
84	Trimble	5	0.00
119	Trupanion	8	0.00
615	Tyson Foods	42	0.02
275	Union Pacific	57	0.02
389	United Parcel Service	63	0.02
298	UnitedHealth	115	0.04
259	US Bancorp	10	0.00
1,787	Varonis Systems	65	0.03
4,185	Viavi Solutions	51	0.02
695	Visa	117	0.05
80	Voya Financial	4	0.00
183	Waste Management	22	0.01
137	Webster Financial	6	0.00
643	Wells Fargo	24	0.01
82	Western Alliance Bancorporation	5	0.00
201	Westrock	7	0.00
252	WEX	34	0.01
259	Weyerhaeuser REIT***	7	0.00
80	Workday	15	0.01
117	Zions Bancorp	6	0.00
		4,844	1.82
Government Bonds 63.19% (66.27%)			
France 31.07% (62.26%)			
EUR 17,800,000	France Treasury Bill 0% 21/04/2022	15,047	5.67
EUR 7,700,000	France Treasury Bill 0% 04/05/2022	6,511	2.45
EUR 15,000,000	France Treasury Bill 0% 18/05/2022	12,687	4.78
EUR 11,750,000	France Treasury Bill 0% 15/06/2022	9,943	3.74
EUR 7,000,000	France Treasury Bill 0% 29/06/2022	5,925	2.23
EUR 8,860,000	France Treasury Bill 0% 13/07/2022	7,501	2.82
EUR 14,400,000	France Treasury Bill 0% 10/08/2022	12,197	4.59
EUR 15,000,000	France Treasury Bill 0% 07/09/2022	12,712	4.79
		82,523	31.07
South Africa 1.69% (0.00%)			
ZAR 96,840,000	Republic of South Africa Government Bond 8.25% 31/03/2032	4,496	1.69
		4,496	1.69

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 4.92% (0.00%)			
GBP 13,000,000	UK Treasury 1.75% 07/09/2022	13,057	4.92
		13,057	4.92
United States 25.51% (4.01%)			
USD 6,000,000	United States Treasury Bill 0% 07/04/2022	4,557	1.71
USD 17,000,000	United States Treasury Bill 0% 21/04/2022	12,911	4.86
USD 17,000,000	United States Treasury Bill 0% 05/05/2022	12,909	4.86
USD 9,000,000	United States Treasury Bill 0% 02/06/2022	6,832	2.57
USD 17,500,000	United States Treasury Bill 0% 09/06/2022	13,281	5.00
USD 12,700,000	United States Treasury Bill 0% 30/06/2022	9,633	3.63
USD 10,100,000	United States Treasury Bill 0% 04/08/2022	7,650	2.88
		67,773	25.51
Swaps 0.60% ((0.14%))			
USD 50,153,205	JPMorgan Interest Rate Swap USD 3.49% 14/01/2024	1,161	0.44
EUR 16,952,000	JPMorgan Interest Rate Swap EUR 4.46% 15/02/2023	(299)	(0.11)
EUR 16,952,000	JPMorgan Interest Rate Swap EUR 2.94% 15/02/2025	445	0.17
AUD 15,386,900	JPMorgan Interest Rate Swap AUD 2.67% 15/06/2032	(364)	(0.14)
NZD 3,665,000	JPMorgan Interest Rate Swap NZD 3.088% 15/06/2027	(37)	(0.01)
NZD 5,554,400	JPMorgan Interest Rate Swap NZD 3.072% 15/06/2032	(98)	(0.04)
INR 201,925,600	JPMorgan Interest Rate Swap INR 6.18% 15/06/2027	4	0.00
PLN 22,194,600	JPMorgan Interest Rate Swap PLN 4.421% 15/06/2027	122	0.05
CZK 131,809,300	JPMorgan Interest Rate Swap CZK 3.971% 15/06/2027	79	0.03
CNY 224,204,200	JPMorgan Interest Rate Swap CNY 2.494% 15/06/2027	73	0.03
BRL 126,915,100	JPMorgan Interest Rate Swap BRL 12.265% 02/01/2025	342	0.13
AUD 85,677,000	JPMorgan Interest Rate Swap AUD 2.19% 15/06/2024	464	0.17
EUR 6,528,100	JPMorgan Interest Rate Swap EUR 3.69% 15/03/2025	38	0.01
THB 151,881,000	JPMorgan Interest Rate Swap THB 1.7% 15/06/2027	41	0.01
USD 8,965,000	JPMorgan Credit Default Swap USD 5% 20/06/2027	(381)	(0.14)
		1,590	0.60

Portfolio Statement (continued)
As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Options 0.28% (1.16%)			
USD (2,285)	Cboe Volatility Index 21 PUT April 2022	(217)	(0.08)
USD 846	Cboe Volatility Index 23 PUT April 2022	154	0.06
USD (296)	Cboe Volatility Index 25 PUT April 2022	(90)	(0.03)
USD (296)	Cboe Volatility Index 27 PUT April 2022	(128)	(0.05)
USD (296)	Cboe Volatility Index 28 PUT April 2022	(146)	(0.05)
USD (296)	Cboe Volatility Index 32.5 CALL April 2022	(21)	(0.01)
USD (296)	Cboe Volatility Index 37.5 CALL April 2022	(14)	(0.01)
USD (296)	Cboe Volatility Index 42.5 CALL October 2021	(10)	0.00
USD (296)	Cboe Volatility Index 55 CALL April 2022	(5)	0.00
USD 75	EURO CURR 9AM 1.105 CALL April 2022	56	0.02
EUR 13	EURO STOXX 50 3550 PUT April 2022	1	0.00
EUR 13	EURO STOXX 50 3700 PUT April 2022	3	0.00
EUR 13	EURO STOXX 50 3775 PUT April 2022	4	0.00
EUR 13	EURO STOXX 50 3850 PUT April 2022	6	0.00
EUR 13	EURO STOXX 50 3925 CALL April 2022	6	0.00
EUR 13	EURO STOXX 50 3975 CALL April 2022	4	0.00
EUR 13	EURO STOXX 50 4025 CALL April 2022	2	0.00
EUR 13	EURO STOXX 50 4100 CALL April 2022	1	0.00
EUR 1,790,000	FX001545 FULCRUMOMNIS CALL EUR USD 1.295 December 2022	18	0.01
USD 41,538,000	FX001557 FULCRUMOMNIS CALL USD CNH 6.45 April 2022	3	0.00
NOK 3,748,000	FX001558 FULCRUMOMNIS PUT NOK SEK 1.02 April 2022	10	0.00
EUR 932,000	FX001562 FULCRUMOMNIS CALL EUR USD 1.2 July 2022	36	0.01
EUR 39,227,000	FX001566 FULCRUMOMNIS CALL EUR GBP 0.86 April 2022	14	0.01
EUR 18,733,000	FX001571 FULCRUMOMNIS CALL EUR CNH 7.45 April 2022	0	0.00
EUR 1,600,000	FX001573 FULCRUMOMNIS CALL EUR CNH 8.4 February 2023	40	0.02
EUR 35,653,000	FX001578 FULCRUMOMNIS CALL EUR GBP 0.855 April 2022	113	0.04
GBP 464,000	FX001581 FULCRUMOMNIS PUT GBP USD 1.3 May 2022	135	0.05
AUD 56,299,000	FX001585 FULCRUMOMNIS CALL AUD NZD 1.0965 May 2022	100	0.04
USD 56,661,000	FX001586 FULCRUMOMNIS CALL USD CNH 6.5 May 2022	84	0.03
EUR 18,031,000	FX001588 FULCRUMOMNIS CALL EUR GBP 0.85 May 2022	115	0.04
AUD 3,158,000	FX001590 FULCRUMOMNIS CALL AUD NZD 1.15 September 2022	117	0.04
USD 1,736,000	FX001592 FULCRUMOMNIS PUT USD JPY 110.0 May 2022	8	0.00

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Options 0.28% (1.16%) (continued)			
USD 391,000	FX001597 FULCRUMOMNIS CALL USD CNH 6.475 June 2022	52	0.02
USD 1,164,000	FX001598 FULCRUMOMNIS CALL USD CNH 6.675 June 2022	31	0.01
USD 37,716,000	FX001599 FULCRUMOMNIS CALL USD CNH 7.25 June 2023	107	0.04
EUR 9,150,000	FX001604 FULCRUMOMNIS CALL EUR PLN 4.9 April 2022	26	0.01
NZD 785,000	FX001606 FULCRUMOMNIS PUT NZD CAD 0.845 May 2022	50	0.02
JPY 69	NIKKEI 225 CALL 28000 June 2022	373	0.14
JPY (69)	NIKKEI 225 CALL 30000 June 2022	(84)	(0.03)
EUR 213	SX5E DIVIDEND CALL 120 December 2023	91	0.03
EUR (427)	SX5E DIVIDEND CALL 130 December 2023	(87)	(0.03)
USD (33)	US BOND CALL 148 April 2022	(75)	(0.03)
USD (33)	US BOND CALL 150 April 2022	(45)	(0.02)
USD (33)	US BOND CALL 151 April 2022	(34)	(0.01)
USD (33)	US BOND CALL 154 April 2022	(13)	0.00
USD (33)	US BOND PUT 141 April 2022	(2)	0.00
USD (33)	US BOND PUT 143 April 2022	(4)	0.00
USD (33)	US BOND PUT 145 April 2022	(9)	0.00
USD (33)	US BOND PUT 147 April 2022	(18)	(0.01)
		758	0.28
Futures 0.53% (0.78%)			
(1)	Australian Bond 10 Year Futures June 2022	0	0.00
5	Australian SPI 200 Futures June 2022	23	0.01
(1)	Canadian Bond 10 Year Futures June 2022	0	0.00
2	Dutch Amsterdam Index Futures April 2022	8	0.00
12	French CAC 40 Index 10 Euro Futures April 2022	9	0.00
1	German DAX Futures June 2022	1	0.00
(383)	German Euro BTP Futures June 2022	1,319	0.50
572	German Euro BUND Futures June 2022	(1,277)	(0.48)
(42)	German Euro SCHATZ Futures June 2022	(5)	0.00
(51)	German EURO STOXX 50 Futures June 2022	0	0.00
(11)	German EURO STOXX 50 Dividend Futures December 2023	(13)	(0.01)
4	German Mini-DAX Futures June 2022	1	0.00
5	German MSCI World Index Futures June 2022	11	0.00
(28)	German RXK2C155.5 155.5 CALL FSO Futures May 2022	(3)	0.00
(28)	German RXK2C160 160 CALL FSO Futures May 2022	6	0.00
(28)	German RXK2C161 161 CALL FSO Futures May 2022	5	0.00

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Futures 0.53% (0.78%) (continued)			
(28)	German RXK2C162 162 CALL FSO Futures May 2022	3	0.00
(28)	German RXK2C163.5 163.5 CALL FSO Futures May 2022	2	0.00
(28)	German RXK2P157 157 PUT FSO Futures May 2022	(6)	0.00
(28)	German RXK2P158 158 PUT FSO Futures May 2022	(8)	0.00
(28)	German RXK2P159 159 PUT FSO Futures May 2022	(17)	(0.01)
167	German RXM2P164 164 PUT FSO Futures June 2022	480	0.18
7	German Swiss Market Index Futures June 2022	17	0.01
2	Germany VSTOXX Futures May 2022	(1)	0.00
64	Hang Seng China Enterprises Index Futures April 2022	37	0.01
2	Hong Kong Hang Seng Index Futures April 2022	6	0.00
(81)	Japanese Bond 10 Year Futures June 2022	(320)	(0.12)
9	Japanese Nikkei 225 Futures June 2022	82	0.03
35	Japanese Nikkei 225 Mini Futures June 2022	(4)	0.00
38	Japanese Topix Index Futures June 2022	(64)	(0.02)
19	Korean Bond 10 Year Futures June 2022	(21)	(0.01)
6	Singaporean MSCI Singapore Index Futures April 2022	2	0.00
3	Spanish IBEX 35 Index Futures April 2022	3	0.00
14	Swedish OMXS30 Index Futures April 2022	(3)	0.00
137	UK FTSE 100 Index Futures June 2022	231	0.09
(110)	UK FTSE 250 Index Futures June 2022	(26)	(0.01)
1	UK FTSE JSE Top 40 Index Futures June 2022	0	0.00
2	UK FTSE MIB Index Futures June 2022	6	0.00
(285)	UK Long Gilt Futures June 2022	96	0.04
82	US AUD/USD Futures June 2022	(19)	(0.01)
(18)	US British Pound Currency Futures June 2022	2	0.00
147	US Canadian Dollar Currency Futures June 2022	15	0.01
(54)	US Cboe VIX Futures April 2022	10	0.00
(15)	US Cboe VIX Futures May 2022	(4)	0.00
100	US Euro FX Futures June 2022	(19)	(0.01)
1	US Japanese Yen Currency Futures June 2022	0	0.00
14	US Long Bond Futures June 2022	18	0.01
1	US Mexican Peso Currency Futures June 2022	0	0.00
(27)	US NASDAQ 100 E Mini Futures June 2022	(127)	(0.05)
(406)	US New Zealand Dollar Futures June 2022	(66)	(0.02)
76	US S+P 500 Annual Dividend Futures December 2023	2	0.00
127	US S+P 500 Annual Dividend Futures December 2024	23	0.01

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Futures 0.53% (0.78%) (continued)			
126	US S+P 500 Annual Dividend Futures December 2025	28	0.01
84	US S+P E Mini Index Futures June 2022	805	0.30
5	US S+P TSX 60 Index Futures June 2022	15	0.01
(100)	US Treasury Note 2 Year Futures June 2022	138	0.05
(61)	US Treasury Note 5 Year Futures June 2022	20	0.01
		1,421	0.53
Forward Currency Contracts (0.38%) ((0.03%))			
	Bought AUD1,349,000 for USD1,012,066 Settlement 29/04/2022	1	0.00
	Bought BRL56,370,161 for USD10,848,168 Settlement 15/06/2022	585	0.22
	Bought CHF697,171 for USD750,028 Settlement 29/04/2022	6	0.00
	Bought CLP2,938,624,042 for USD3,620,952 Settlement 15/06/2022	52	0.02
	Bought EGP8,904,273 for USD461,063 Settlement 14/09/2022	8	0.00
	Bought EUR979,115 for CZK24,079,381 Settlement 29/04/2022	(3)	0.00
	Bought EUR923,851 for HUF341,406,326 Settlement 29/04/2022	(2)	0.00
	Bought EUR8,346,322 for PLN39,077,024 Settlement 29/04/2022	(47)	(0.02)
	Bought HUF23,875,108 for USD71,643 Settlement 29/04/2022	0	0.00
	Bought IDR205,587,708,450 for USD14,334,433 Settlement 15/06/2022	(48)	(0.02)
	Bought INR344,536,845 for USD4,513,000 Settlement 15/06/2022	0	0.00
	Bought KRW13,008,765,005 for USD10,623,929 Settlement 15/06/2022	77	0.03
	Bought MXN12,597,931 for USD631,289 Settlement 29/04/2022	(2)	0.00
	Bought NOK1,643,670 for USD189,679 Settlement 29/04/2022	(1)	0.00
	Bought PHP67,425,193 for USD1,277,000 Settlement 15/06/2022	16	0.01
	Bought PLN9,168,842 for EUR1,970,000 Settlement 29/04/2022	1	0.00
	Bought PLN346,863 for USD82,511 Settlement 29/04/2022	0	0.00
	Bought SEK1,601,746 for USD172,325 Settlement 29/04/2022	0	0.00
	Bought SGD10,633,202 for USD7,841,218 Settlement 29/04/2022	11	0.00

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.38%) ((0.03%)) (continued)			
	Bought TWD12,867,590 for USD450,000 Settlement 15/06/2022	0	0.00
	Bought USD10,310,799 for BRL50,748,878 Settlement 15/06/2022	(113)	(0.04)
	Bought USD650,000 for CHF599,159 Settlement 29/04/2022	(1)	0.00
	Bought USD1,092,000 for CLP872,937,424 Settlement 15/06/2022	(3)	0.00
	Bought USD25,964,423 for CNH165,818,414 Settlement 29/04/2022	(89)	(0.03)
	Bought USD518,897 for EGP8,904,273 Settlement 14/09/2022	36	0.01
	Bought USD40,000 for HUF13,224,636 Settlement 29/04/2022	0	0.00
	Bought USD8,225,000 for IDR118,201,784,700 Settlement 15/06/2022	15	0.01
	Bought USD13,809,027 for INR1,073,589,091 Settlement 15/06/2022	(192)	(0.07)
	Bought USD3,773,000 for KRW4,586,977,940 Settlement 15/06/2022	(7)	0.00
	Bought USD627,391 for MXN12,597,931 Settlement 29/04/2022	(1)	0.00
	Bought USD80,000 for NOK686,607 Settlement 29/04/2022	1	0.00
	Bought USD4,100,268 for PHP216,081,104 Settlement 15/06/2022	(46)	(0.02)
	Bought USD50,000 for PLN208,757 Settlement 29/04/2022	0	0.00
	Bought USD120,000 for SEK1,109,753 Settlement 29/04/2022	1	0.00
	Bought USD570,000 for SGD771,031 Settlement 29/04/2022	0	0.00
	Bought USD5,979,000 for THB200,738,261 Settlement 15/06/2022	(49)	(0.02)
	Bought USD986,722 for TRY14,759,507 Settlement 29/04/2022	0	0.00
	Bought USD280,000 for TWD7,950,470 Settlement 15/06/2022	2	0.00
	Bought USD6,413,505 for ZAR93,291,589 Settlement 29/04/2022	38	0.02
	Bought ZAR109,341,123 for USD7,485,303 Settlement 29/04/2022	(20)	(0.01)
	Bought AUD4,910 for GBP2,805 Settlement 29/04/2022	0	0.00

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.38%) ((0.03%)) (continued)			
	Bought ZAR66,462,111 for		
	GBP3,474,352 Settlement 29/04/2022	(30)	(0.01)
	Shurgard Self Storage	2	0.00
	JPMorgan Interest Rate Swap NOK 2.747%		
	15/06/2024	(5)	0.00
	S+P E-Mini 4200 CALL June 2022	190	0.07
	Sold EUR11,750,000 for		
	GBP9,845,494 Settlement 15/06/2022	(114)	(0.04)
	Sold EUR7,000,000 for GBP5,858,867 Settlement		
	29/06/2022	(78)	(0.03)
	Sold EUR8,860,000 for GBP7,554,061 Settlement		
	13/07/2022	34	0.01
	Sold EUR14,400,000 for		
	GBP11,994,735 Settlement 10/08/2022	(247)	(0.09)
	Sold EUR15,000,000 for		
	GBP12,625,323 Settlement 07/09/2022	(146)	(0.06)
	Sold NOK2,028,484 for GBP178,293 Settlement		
	29/04/2022	2	0.00
	Sold USD6,000,000 for		
	GBP4,465,205 Settlement 07/04/2022	(92)	(0.03)
	Sold USD17,000,000 for		
	GBP12,652,768 Settlement 21/04/2022	(260)	(0.10)
	Sold USD12,753,227 for		
	GBP9,710,614 Settlement 29/04/2022	23	0.01
	Sold USD17,000,000 for		
	GBP12,653,974 Settlement 05/05/2022	(260)	(0.10)
	Sold USD9,000,000 for		
	GBP6,800,800 Settlement 01/06/2022	(37)	(0.01)
	Sold USD17,500,000 for		
	GBP13,224,486 Settlement 09/06/2022	(71)	(0.03)
	Sold USD12,700,000 for		
	GBP9,386,696 Settlement 30/06/2022	(262)	(0.10)
	Sold USD10,100,000 for		
	GBP7,481,607 Settlement 04/08/2022	(190)	(0.07)
	Sold USD57,834 for GBP43,763 Settlement		
	14/09/2022	0	0.00
	Sold ZAR147,080,197 for		
	GBP7,661,492 Settlement 29/04/2022	40	0.02
	Sold BRL712,052 for GBP111,798 Settlement		
	15/06/2022	0	0.00
	Sold CAD76,363 for GBP46,437 Settlement		
	29/04/2022	0	0.00
	Sold EUR17,800,000 for		
	GBP15,117,535 Settlement 21/04/2022	66	0.02

Portfolio Statement (continued)
As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.38%) ((0.03%)) (continued)			
	Sold EUR1,890,000 for GBP1,602,608 Settlement 29/04/2022	4	0.00
	Sold EUR7,700,000 for GBP6,576,882 Settlement 04/05/2022	63	0.02
	Sold EUR15,000,000 for GBP12,818,067 Settlement 18/05/2022	121	0.05
		(1,021)	(0.38)
	Portfolio of investments	228,844	86.15
	Net other assets	36,782	13.85
	Net assets	265,626	100.00

All investments are ordinary shares / bonds unless otherwise stated and admitted to official stock exchange listings.

***Real Estate Investment Trust.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months (excl. Derivatives): £254,385,000 [2021: £206,476,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £230,631,000 [2021: £159,221,000].

Bond Ratings as at 31 March 2022

Bonds Rating	% of Total Net Assets
AA	74.00
A	0.80
Bonds	74.80
Uninvested Cash	6.05
Equities	17.40
Interest Rate Swaps & Forwards	3.20
Cash Equivalents & Other Derivatives	(1.45)
Net Assets	100.00

The above information has been supplied by the Investment Manager. Bonds not rated are of investment grade, but rating not sought by issuer.

Statement of Total Return**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		9,822		5,004
Revenue	(137)		(163)	
Expenses	(1,253)		(1,017)	
Interest payable and similar charges	(4)		(2)	
Net revenue before taxation	(1,394)		(1,182)	
Taxation	(9)		(7)	
Net revenue after taxation		(1,403)		(1,189)
Total return before distributions		8,419		3,815
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		8,419		3,815

Statement of Change in Net Assets Attributable to Shareholders**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		253,652		197,125
Amounts receivable on issue of Shares	22,684		38,638	
Amounts payable on cancellation of Shares	(19,129)		1,713	
Dilution adjustment		3,555		36,925
Change in net assets attributable to Shareholders from investment activities (see above)		—		2
		8,419		3,815
Closing net assets attributable to Shareholders		265,626		237,867

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		235,444		210,322
Current assets:				
Debtors	16,249		20,248	
Cash and bank balances	34,519		36,947	
Total current assets		50,768		57,195
Total assets		286,212		267,517
Liabilities:				
Investment liabilities		(6,600)		(4,650)
Creditors:				
Bank overdrafts	(1,391)		(2,677)	
Other creditors	(12,595)		(6,538)	
Total creditors		(13,986)		(9,215)
Total liabilities		(20,586)		(13,865)
Net assets attributable to Shareholders		265,626		253,652

Distribution Table**As at 31 March 2022 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/22 (p)	Distribution paid 28/05/21 (p)
Share Class A Income				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds the FTSE World Europe ex UK TR index over a five-year rolling period.

Investment Policy

The Fund intends to invest at least 80% in the equity securities of European companies defined as those which are domiciled, incorporated, or have a significant exposure to Europe, excluding the United Kingdom. The Fund will invest primarily in industry-leading companies delivering reliable earning streams. Exposure to established larger companies will be greater than 50% of the Fund. Large companies are defined as those with a market cap of €20 billion or more at the time of the Fund's investment. Companies whose capitalisation no longer meets this definition after investment will continue to be considered large market capitalisation companies.

The Fund may also invest in other transferable securities (for example, equity securities of other international companies), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 40 and 60 holdings.

Derivatives may be used for the purposes of hedging and efficient portfolio management.

Benchmark

The performance of the Fund will be measured against the FTSE World Europe ex UK TR Index for target return purposes.

Portfolio Review

Over the period the Fund returned 0.75% and the benchmark returned -2.36% [source: Financial Express, bid to bid, net income reinvested].

Strong stock selection in the consumer discretionary, financials and information technology sectors contributed to returns during the period and the underweight stance in industrials also added relative value. However, selected positions within utilities and communication services underperformed over the period.

Select holdings in the financials sector benefited from the outlook for higher interest rates and ended the period with gains. The position in exchange operator Deutsche Boerse was among the leading contributors to performance, with exchanges a beneficiary of rising interest rates and increased market volatility. Other financials such as Zurich Insurance also rose. The holding in Novo Nordisk advanced after it delivered strong fourth quarter results and robust revenue and profit growth in 2021, driven by an increase in sales within its diabetes and obesity care divisions. Within chemicals, industrial gases company Linde was supported by its positive earnings outlook. The sharp rise in energy prices as a result of the Russia-Ukraine war supported the position in TotalEnergies. Swiss food major Nestle was another notable contributor as its net profit and sales rose in 2021 as it sold shares in cosmetic company L'Oréal and increased prices amid soaring global inflation.

A lack of exposure to health care names Novartis and Bayer detracted from relative performance as investors favoured 'defensives' in view of the increased market volatility. Private equity company Partners Group was a notable detractor amid concerns over high management fees although the company reported strong FY21 results and continued to grow its assets under management.

Investment Manager's Report (continued)
For the six months ended 31 March 2022 (unaudited)

Machinery groups Schindler and Kone were also among the key detractors. Sentiment around these escalator manufacturers fell amid demand concerns generated by the debt crisis surrounding the Chinese property developer Evergrande. We retain confidence in the positions, which in practice have little exposure to poor credit.

Over the period, we raised exposure to Assa Abloy, a global leader in security and automated doors. It is a dominant player in an industry with strong customer demand for increasingly complex products and enjoys strong pricing power from selling critical products that are a small percentage of the customer's project budget. The exposure to Intertek, a leading Total Quality Assurance provider to industries, was also increased during the period as its growth and margins are expected to recover fully over the next 12 months, and the recent sell-off represents a good opportunity to buy what remains a good quality business. The holding in Fresenius Medical Care was closed.

FIL Pensions Management

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Fidelity Institutional Liquidity	45,101	Fidelity Institutional Liquidity	47,531
German EURO STOXX 50 March 2022	3,754	Nestle	5,262
Assa Abloy	2,971	Societe des Bains de Mer et du Cercle des Etrangers a Monaco	3,702
German EURO STOXX 50 June 2022	2,722	ASML	3,664
Intertek	2,710	German EURO STOXX 50 March 2022	3,596
Edenred	2,524	SAP	3,583
Atlantia	1,914	LVMH Moet Hennessy Louis Vuitton	3,554
Nestle	1,877	Roche	3,456
Roche	1,862	Novo Nordisk	3,417
LVMH Moet Hennessy Louis Vuitton	1,528	Linde	3,095

Comparative Table**As at 31 March 2022 (unaudited)**

	A Income	
	31/03/22	30/09/21
Closing net asset value per share (p)	121.97	121.96
Percentage change	0.01%	
Closing net asset value (£'000)	300,201	334,887
Closing number of shares	246,136,501	274,590,055
Operating charges	0.80%	0.81%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/22 Share Class A Income	0.75	0.04	0.01	0.80
30/09/21 Share Class A Income	0.75	0.05	0.01	0.81

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	<div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> </div>						
	Lower risks			Higher risks			
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Belgium 2.08% (2.32%)			
80,132	KBC	4,427	1.47
54,895	Umicore	1,822	0.61
		6,249	2.08
Denmark 4.63% (4.32%)			
32,704	Chr Hansen	1,844	0.61
141,249	Novo Nordisk	12,059	4.02
		13,903	4.63
Finland 3.41% (3.47%)			
117,389	Kone	4,727	1.58
146,191	Sampo	5,496	1.83
		10,223	3.41
France 25.29% (25.16%)			
150,677	Dassault Systemes	5,693	1.90
126,635	Edenred	4,807	1.60
61,072	EssilorLuxottica	8,583	2.86
5,231	Hermes International	5,707	1.90
86,707	Legrand	6,329	2.11
29,192	L'Oreal	8,976	2.99
23,412	LVMH Moet Hennessy Louis Vuitton	12,848	4.28
132,207	Sanofi	10,335	3.44
27,203	Sodexo	1,697	0.56
281,503	TotalEnergies	10,950	3.65
		75,925	25.29
Germany 10.44% (11.71%)			
66,294	Deutsche Boerse	9,162	3.05
55,288	Fielmann	2,315	0.77
31,362	MTU Aero Engines	5,576	1.86
100,770	SAP	8,606	2.87
62,235	Symrise	5,691	1.89
		31,350	10.44
Ireland 0.00% (0.74%)			
0	Fidelity Institutional Liquidity	3	0.00
		3	0.00
Italy 5.15% (4.90%)			
240,066	Atlantia	3,834	1.28
1,466,018	Enel	7,552	2.51
2,312,449	Intesa Sanpaolo	4,083	1.36
		15,469	5.15

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Monaco 0.00% (1.14%)			
Netherlands 6.35% (7.17%)			
247,313	ABN AMRO Bank	2,433	0.81
28,288	ASML	14,582	4.86
49,797	Prosus	2,044	0.68
		19,059	6.35
Norway 3.20% (3.98%)			
261,867	DNB Bank	4,552	1.52
458,454	Telenor	5,047	1.68
		9,599	3.20
Spain 3.86% (4.04%)			
91,903	Amadeus IT	4,596	1.53
924,547	Bankinter	4,157	1.39
242,505	Grifols 'Preference'	2,234	0.74
510,030	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	601	0.20
		11,588	3.86
Sweden 5.08% (4.53%)			
287,229	Assa Abloy	5,950	1.98
87,474	EQT	2,641	0.88
1,149,576	Swedish Match	6,656	2.22
		15,247	5.08
Switzerland 22.52% (22.01%)			
71,535	DKSH	4,590	1.53
204,375	Nestle	20,275	6.75
4,918	Partners	4,680	1.56
55,369	Roche	16,746	5.58
27,114	Schindler	4,428	1.47
222,695	SIG Combibloc	4,297	1.43
19,969	Sika	5,063	1.69
19,970	Zurich Insurance	7,529	2.51
		67,608	22.52
United Kingdom 6.06% (5.39%)			
511,175	3i	7,098	2.37
84,608	Intertek	4,420	1.47
27,143	Linde	6,670	2.22
		18,188	6.06

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Futures Contracts 0.01% (0.00%)			
86	German EURO STOXX 50 Futures June 2022	36	0.01
		36	0.01
	Portfolio of investments	294,447	98.08
	Net other assets	5,754	1.92
	Net assets	300,201	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months (excl. Derivatives): £88,741,000 [2021: £193,218,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £131,835,000 [2021: £174,659,000].

Statement of Total Return**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(439)		12,585
Revenue	3,018		1,991	
Expenses	(1,210)		(952)	
Interest payable and similar charges	(7)		(2)	
Net revenue before taxation	1,801		1,037	
Taxation	(373)		(242)	
Net revenue after taxation		1,428		795
Total return before distributions		989		13,380
Distributions		(1,428)		(795)
Change in net assets attributable to Shareholders from investment activities		(439)		12,585

Statement of Change in Net Assets Attributable to Shareholders**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		334,887		226,149
Amounts receivable on issue of Shares	34,810		21,630	
Amounts payable on cancellation of Shares	(69,141)		(1,439)	
		(34,331)		20,191
Dilution adjustment		84		—
Change in net assets attributable to Shareholders from investment activities (see above)		(439)		12,585
Closing net assets attributable to Shareholders		300,201		258,925

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		294,447		337,827
Current assets:				
Debtors	1,711		1,007	
Cash and bank balances	5,930		275	
Total current assets		7,641		1,282
Total assets		302,088		339,109
Liabilities:				
Investment liabilities		—		—
Creditors:				
Distribution payable	(1,439)		(2,560)	
Other creditors	(448)		(1,662)	
Total creditors		(1,887)		(4,222)
Total liabilities		(1,887)		(4,222)
Net assets attributable to Shareholders		300,201		334,887

Distribution Table**As at 31 March 2022 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/2022 (p)	Distribution paid 28/05/2021 (p)
Share Class A Income				
Group 1	0.5847	—	0.5847	0.3487
Group 2	0.2610	0.3237	0.5847	0.3487

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds the FTSE World Europe ex UK TR index over a five-year rolling period.

Investment Policy

The Fund intends to invest at least 80% in the equity securities of European companies defined as those which are domiciled, incorporated, or have a significant exposure to Europe, excluding the United Kingdom. The Fund will adopt a flexible approach to investment, investing primarily in companies that are perceived to be undervalued relative to their economic potential. Exposure to small and medium sized companies will be greater than 50% of the Fund. Small and medium sized companies are defined as those with a market cap of €20 billion or less at the time of the Fund's investment. Companies whose capitalisation no longer meets this definition after investment will continue to be considered small and medium market capitalisation companies.

The Fund may also invest in other transferable securities (for example, equity securities of other international companies), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 40 and 80 holdings.

Derivatives may be used for the purposes of hedging and efficient portfolio management.

Benchmark

The performance of the Fund will be measured against the FTSE World Europe ex UK TR Index for target return purposes.

Portfolio Review

Over the period the Fund returned -7.05% and the benchmark returned -2.36% [source: Financial Express, bid to bid, net income reinvested].

European equity markets declined over the six-month period, The asset class started the period positively, returning approximately 5% in the fourth quarter of 2021, before suffering significant selling in the immediate aftermath of Russia's invasion of Ukraine on 24th February 2022.

The invasion, and accompanying economic sanctions imposed on Russia by developed market economies, increased uncertainty in the economic growth outlook and heightened inflationary pressures, as access to Russian-produced commodities has declined, and global commodity prices have soared.

Over the period smaller and medium sized companies underperformed relative to larger peers. This had a meaningful negative impact on relative performance due to the portfolio's significant small and mid-cap exposure. Despite short-term underperformance, over the medium term we continue to believe smaller companies offer better growth potential, governance, and more unique stock picking opportunities for investors.

The portfolio's holdings in the Financials, Consumer Staples and Consumer Discretionary sectors accounted for a significant part of underperformance, whilst select holdings in the Industrials sector were also particularly weak. This reflected fears that economic growth will be impacted by rising energy costs and by a deterioration in consumer confidence as a result of the conflict in Ukraine.

Investment Manager's Report (continued)
For the six months ended 31 March 2022 (unaudited)

At the stock level, French company GTT, which specialises in systems that transport, and store liquefied natural gas, was one of the most significant positive contributors to relative performance. The geopolitical situation is creating a focus on greater energy independence, which in turn has had a positive impact on the company's order book. In contrast, German mass media company ProSieben underperformed on fears that consumer sentiment and economic growth will be impacted by the conflict, which in turn will cause a sharp decline in linear TV advertising.

Some of the stronger performers in the investment universe over the period were in the Financials sector, based on expectations that rising interest rates and a steepening yield curve would lead to an expansion of net interest margins. Whilst we do own a number of companies in the sector, our investments are driven by company specific merits rather than a view on future central bank decisions. We continue to favour companies that are likely to gain market share and exhibit their competitive advantages over the long term as opposed to those which might see short-term gains from supportive macroeconomic trends but carry more limited long-term potential.

Over the period we have continued to find prospective investments despite the operating environment, opportunities, and challenges businesses face. One such investment was in Dutch insurance group ASR, which should benefit over the medium term from industry consolidation, which has been accelerated in part due to greater regulatory burdens that are better managed by scale players such as ASR. The company also has an excellent solvency position, a strong record in capital generation and is a cost leader. We also initiated a holding in Italian telecommunications towers services group INWIT as recent share price volatility created an attractive entry point for a company with compelling exposure to the structural growth themes of 5G and the digitisation of society. We also purchased shares in semiconductor equipment manufacturer Besi, a high-quality company that is a global leader in packaging and assembly equipment for the semiconductor industry. The company's focus on advanced packaging solutions means they are well placed to supply leading-edge technology to customers, whilst their efficient cost structure and scale is reflected in high gross margins. Other purchases over the period included HR consultancy Randstad and business services group Edenred.

Barings Asset Management Limited

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Adyen	7,340	SOITEC	7,144
Randstad	6,609	Brenntag	6,511
Pandora	6,472	CRH	6,147
BE Semiconductor Industries	6,410	Smurfit Kappa	6,058
Hannover Rueck	6,378	HelloFresh	5,684
ASR Nederland	6,350	Metso Outotec	5,587
Edenred	6,021	Erste Group Bank	5,331
Julius Baer	5,986	Novozymes	5,330
KBC	5,873	KION	5,323
Barry Callebaut	5,861	Nokian Renkaat	5,157

Comparative Table**As at 31 March 2022 (unaudited)**

	A Income	
	31/03/22	30/09/21
Closing net asset value per share (p)	129.56	140.05
Percentage change	(7.49%)	
Closing net asset value (£'000)	291,765	319,696
Closing number of shares	225,196,448	228,266,363
Operating charges	0.79%	0.80%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/22				
Share Class A Income	0.75	0.00	0.04	0.79
30/09/21				
Share Class A Income	0.75	0.01	0.04	0.80

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	Typically lower rewards				Typically higher rewards		
	Lower risks				Higher risks		
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Austria 1.23% (1.56%)			
92,210	BAWAG	3,595	1.23
		3,595	1.23
Belgium 1.68% (1.21%)			
88,438	KBC	4,886	1.68
		4,886	1.68
Denmark 8.34% (9.90%)			
136,099	Novo Nordisk,	11,619	3.98
78,980	Pandora	5,825	2.00
371,191	Tryg	6,891	2.36
		24,335	8.34
Faroe Islands 0.00% (0.94%)			
Finland 5.20% (9.49%)			
164,992	Cargotec	4,807	1.65
179,132	Huhtamaki	4,782	1.64
233,264	Valmet	5,577	1.91
		15,166	5.20
France 22.33% (19.95%)			
53,414	Air Liquide	7,170	2.46
45,486	Capgemini	7,772	2.66
158,101	Danone	6,683	2.29
178,397	Edenred	6,772	2.32
516,158	Elis	5,840	2.00
90,978	Eurazeo	5,862	2.01
52,272	Gaztransport Et Technigaz	4,484	1.54
143,802	Publicis	6,715	2.30
437,000	Rexel	7,161	2.45
22,881	Teleperformance	6,696	2.30
		65,155	22.33
Germany 8.47% (11.82%)			
89,996	Duerr	2,044	0.70
44,862	Hannover Rueck	5,856	2.01
39,541	Merck	6,357	2.18
472,642	ProSiebenSat.1 Media	4,641	1.59
88,875	Puma	5,822	1.99
		24,720	8.47
Ireland 0.00% (3.87%)			
Italy 8.93% (9.61%)			
182,502	Amplifon	6,254	2.15
589,683	Autogrill	3,055	1.05

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Italy 8.93% (9.61%) (continued)			
467,587	FinecoBank Banca Fineco	5,490	1.88
2,155,897	Hera	6,103	2.09
599,836	Infrastrutture Wireless Italiane	5,140	1.76
		26,042	8.93
Luxembourg 0.39% (0.78%)			
30,191	Stabilus	1,144	0.39
		1,144	0.39
Netherlands 20.19% (13.89%)			
68,844	Aalberts	2,744	0.94
3,696	Adyen	5,650	1.94
19,025	ASM International	5,339	1.83
185,588	ASR Nederland	6,619	2.27
94,440	BE Semiconductor Industries	6,214	2.13
80,932	Euronext	5,632	1.93
433,635	Fugro	3,997	1.37
263,131	Koninklijke Ahold Delhaize	6,471	2.22
39,326	Koninklijke DSM	5,400	1.85
1,801,068	PostNL	5,266	1.80
120,679	Randstad	5,572	1.91
		58,904	20.19
Norway 1.92% (0.00%)			
195,223	Aker BP	5,589	1.92
		5,589	1.92
Spain 1.61% (1.95%)			
211,165	Fluidra	4,693	1.61
		4,693	1.61
Sweden 8.02% (9.25%)			
251,206	AAK	3,578	1.23
236,573	Getinge	7,238	2.48
690,099	Husqvarna	5,549	1.90
510,346	Nordnet	7,048	2.41
		23,413	8.02
Switzerland 8.30% (3.81%)			
3,476	Barry Callebaut	6,225	2.13
134,316	Julius Baer	5,971	2.05

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Switzerland 8.30% (3.81%) (continued)			
10,543	Lonza	5,847	2.00
319,983	SIG Combibloc	6,175	2.12
		24,218	8.30
Portfolio of investments		281,860	96.61
	Net other assets	9,905	3.39
Net assets		291,765	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months: £96,139,000 [2021: £145,826,000].

Total sales net of transaction costs for the six months: £104,429,000 [2021: £128,391,000].

Statement of Total Return

For the six months ended 31 March 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(23,318)		30,002
Revenue	1,737		399	
Expenses	(1,200)		(1,043)	
Net revenue before taxation	537		(644)	
Taxation	(198)		(29)	
Net revenue after taxation		339		(673)
Total return before distributions		(22,979)		29,329
Distributions		(339)		—
Change in net assets attributable to Shareholders from investment activities		(23,318)		29,329

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		319,696		236,765
Amounts receivable on issue of Shares	29,873		15,568	
Amounts payable on cancellation of Shares	(34,486)		(8,668)	
		(4,613)		6,900
Change in net assets attributable to Shareholders from investment activities (see above)		(23,318)		29,329
Closing net assets attributable to Shareholders		291,765		272,994

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		281,860		313,398
Current assets:				
Debtors	2,863		590	
Cash and bank balances	9,025		8,235	
Total current assets		11,888		8,825
Total assets		293,748		322,223
Liabilities:				
Investment liabilities		—		—
Creditors:				
Distribution payable	(342)		(1,906)	
Other creditors	(1,641)		(621)	
Total creditors		(1,983)		(2,527)
Total liabilities		(1,983)		(2,527)
Net assets attributable to Shareholders		291,765		319,696

Distribution Table**As at 31 March 2022 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/2022 (p)	Distribution paid 28/05/2021 (p)
Share Class A Income				
Group 1	0.1520	—	0.1520	0.0000
Group 2	0.1292	0.0228	0.1520	0.0000

Investment Manager's Report**For the six months ended 31 March 2022 (unaudited)****Investment Objective**

The Fund aims to achieve a return consisting of a combination of income and capital growth which exceeds that of the ICE BoAML Global Broad Market TR Index, after all fees and expenses, over a five-year rolling period.

Investment Policy

The Fund intends to invest (directly or indirectly) at least 70% in non-Sterling denominated government and non-government fixed and variable interest rate securities.

The Fund may also invest in other transferable securities (for example, Sterling denominated fixed and variable interest rate securities), units in collective investment schemes, (including exchange traded funds and other schemes managed by the ACD or its associates) money market instruments, deposits, warrants, cash, near cash and deposits as detailed in the Prospectus.

Use may also be made of stock lending, temporary borrowing, and cash holdings.

Derivatives may be used for both investment purposes and for efficient portfolio management.

Benchmark

The performance of the Fund will be measured against the ICE BoA ML Global Broad Market TR Index for target return purposes only.

Portfolio Review

Over the period the Fund returned -6.05% and the benchmark returned -5.10% [source: Financial Express, bid to bid, net income reinvested].

Global government bonds traded within a wide range during the last quarter of 2021, as the emergence of the new Omicron Covid variant caused significant intra-quarter volatility. The quarter saw a number of key developed market (DM) central banks make significant strides in monetary policy tightening as inflation across the US, Europe and the UK surpassed expectations.

In the Fund the US yield curve flattening position was reduced while the underweight to US Mortgage Backed Securities (MBS) was increased. Emerging market central banks continued their policy hiking cycles amid growing inflationary pressures. Local currency emerging market (EM) government bonds generally outperformed their DM counterparts. The Fund rotated from hard currency EM bonds into investment grade corporates and overall reduced the EM currency exposure versus the US Dollar. Global government bond yields were very volatile during Q1 but ended the period higher. The Fund initiated overweight positions in Australian and Canadian government bonds. The Russian invasion of Ukraine in February sent shockwaves through financial markets, prompting a flight to safety with risk assets selling off and government bonds yields falling. A number of United Nations (UN) countries announced a broad range of sanctions limiting Russian activities overseas, including Russia's participation in global financial markets. Moody's, S&P and Fitch all downgraded local Russian sovereign debt to junk and Russia was removed from global bond indices. On 15th February the Russian holdings in the Fund were sold. Finally, the Fund switched from underweight to overweight in overall portfolio duration, adding to core European and UK duration.

Investment Manager's Report (continued)
For the six months ended 31 March 2022 (unaudited)

Across the period we transitioned to align macro positions, repositioned the Investment Grade (IG) corporates, reduced MBS, added emerging markets and high yield and reduced the overall number of holdings.

Western Asset Management Company Limited

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
US Treasury Note 0.375% 31/12/2025	79,636	United States Treasury Note/Bond 1.25% 31/03/2028	24,731
US Treasury Note 0.25% 31/08/2025	71,772	Bundesschatzanweisungen 0% 16/09/2022	24,158
US Treasury Note 0.375% 31/01/2026	32,838	Japan Government Twenty Year Bond 2.1% 20/09/2024	16,100
Western Asset US High Yield Fund	16,820	State of North Rhine-Westphalia Germany 0.2% 09/04/2030	13,434
Japanese Government CPI Linked Bond 0.1% 10/03/2026	15,427	Franklin Templeton China Funds- Western Asset China Bond Fund	13,168
Franklin Templeton China Funds- Western Asset China Bond Fund	12,473	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	12,671
Russian Government Bond 6.9% 23/05/2029	12,254	French Republic Government Bond OAT 0% 25/11/2030	11,379
Indonesia Government International Bond 4.2% 15/10/2050	11,583	Russian Government Bond 6.9% 23/05/2029	10,454
US Treasury Note 1.875% 28/02/2027	9,969	US Treasury Note 1.875% 28/02/2027	9,694
Mexican Bonos 7.75% 13/11/2042	9,705	Fannie Mae 3.5% 15/03/2052	9,111

Comparative Table**As at 31 March 2022 (unaudited)**

	A Income	
	31/03/22	30/09/21
Closing net asset value per share (p)	117.22	125.58
Percentage change	(6.66%)	
Closing net asset value (£'000)	611,205	611,234
Closing number of shares	521,425,981	486,730,623
Operating charges	0.49%	0.50%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/22				
Share Class A Income	0.45	0.02	0.02	0.49
30/09/21				
Share Class A Income	0.45	0.03	0.02	0.50

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	Typically lower rewards				Typically higher rewards		
	Lower risks				Higher risks		
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in fixed income investments whose values do not fluctuate widely.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Bonds 97.51% (96.71%)			
Australia 1.04% (1.13%)			
AUD 1,065,000	Australia Government Bond 1.5% 21/06/2031	545	0.09
USD 544,157	RESIMAC Premier Series 2021-1 FRN 1.0211% 10/07/2052	414	0.07
AUD 5,460,000	South Australian Government Financing Authority 1.75% 24/05/2034	2,590	0.42
USD 3,803,000	Westpac Banking 2% 16/01/2025	2,830	0.46
		6,379	1.04
Austria 0.00% (0.14%)			
Belgium 1.31% (1.08%)			
EUR 3,659,000	European Union 0% 22/04/2031	2,815	0.46
EUR 5,965,000	Kingdom of Belgium Government Bond 1.45% 22/06/2037	5,182	0.85
		7,997	1.31
Bermuda 0.35% (0.38%)			
USD 817,000	Bellemeade Re FRN 1.299% 25/06/2031	614	0.10
USD 500,000	Bellemeade Re FRN 1.599% 25/06/2031	370	0.06
USD 500,000	Bellemeade Re FRN 1.949% 25/06/2031	370	0.06
USD 1,065,000	Radnor RE 2021-1 FRN 1.799% 27/12/2033	794	0.13
		2,148	0.35
Brazil 0.00% (0.27%)			
Canada 1.71% (2.65%)			
CAD 6,782,000	Canadian Government Bond 0.5% 01/09/2025	3,874	0.63
CAD 1,978,000	Canadian Government Bond 1% 01/06/2027	1,124	0.18
CAD 1,694,000	Canadian Government Bond 2% 01/12/2051	947	0.15
CAD 2,938,000	Canadian Government Bond 3.5% 01/12/2045	2,129	0.35
CAD 984,000	Ontario Teachers' Finance Trust 1.1% 19/10/2027	540	0.09
EUR 2,135,000	Province of Quebec Canada 0.25% 05/05/2031	1,634	0.27
USD 300,000	Province of Quebec Canada 2.875% 16/10/2024	230	0.04
		10,478	1.71
Cayman Islands 0.94% (0.00%)			
USD 500,000	Arbor Realty Commercial Real Estate Notes 2021-FL2 FRN 1.4966% 15/05/2036	376	0.06
USD 981,000	BDS 2021-FL7 FRN 1.5376% 16/06/2036	731	0.12
USD 472,329	BDS 2021-FL8 FRN 1.3876% 18/01/2036	351	0.06
USD 414,375	Blackbird Capital Aircraft Lease Securitization 2016-1 2.487% 16/12/2041	294	0.05
USD 1,270,000	CIFC Funding 2018-I FRN 1.2413% 18/04/2031	957	0.16
USD 1,150,000	Dryden 53 CLO FRN 1.3613% 15/01/2031	869	0.14
USD 250,000	Galaxy XXI CLO FRN 1.274% 20/04/2031	188	0.03

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Cayman Islands 0.94% (0.00%) (continued)			
USD 250,000	Goldentree Loan Management US CLO 7 FRN 1.324% 20/04/2034	187	0.03
USD 1,366,000	HGI CRE CLO 2021-FL1 FRN 1.4806% 16/06/2036	1,028	0.17
USD 542,000	Milos CLO FRN 1.324% 20/10/2030	409	0.07
USD 438,944	Voya CLO 2015-1 FRN 1.1413% 18/01/2029	331	0.05
		5,721	0.94
Denmark 0.28% (0.32%)			
DKK 14,700,000	Denmark Government Bond 1.5% 15/11/2023	1,714	0.28
		1,714	0.28
Finland 0.00% (0.36%)			
France 2.43% (8.02%)			
USD 365,000	Altice France 5.125% 15/07/2029	248	0.04
USD 2,446,000	BNP Paribas 2.219% 09/06/2026	1,765	0.29
USD 425,000	BPCE 2.045% 19/10/2027	297	0.05
EUR 1,000,000	Engie 1.375% 27/03/2025	853	0.14
EUR 6,282,000	French Republic Government Bond OAT 0.75% 25/05/2052	4,443	0.73
EUR 1,817,000	French Republic Government Bond OAT 1.25% 25/05/2036	1,557	0.25
EUR 476,526	French Republic Government Bond OAT 4.5% 25/04/2041	624	0.10
EUR 1,350,000	Orange 5% Perpetual	1,272	0.21
EUR 4,500,000	SFIL 0.1% 18/10/2022	3,814	0.62
		14,873	2.43
Germany 0.53% (13.61%)			
EUR 2,250,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	1,822	0.30
EUR 800,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	949	0.16
AUD 200,000	Landwirtschaftliche Rentenbank 4.75% 06/05/2026	121	0.02
EUR 300,000	Volkswagen Bank 2.5% 31/07/2026	259	0.04
EUR 100,000	Vonovia 1% 16/06/2033	73	0.01
		3,224	0.53

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Iceland 0.00% (0.03%)			
Indonesia 1.79% (0.00%)			
USD 5,680,000	Indonesia Government International Bond 4.2% 15/10/2050	4,466	0.73
IDR 111,000,000,000	Indonesia Treasury Bond 8.375% 15/04/2039	6,477	1.06
		10,943	1.79
Ireland 0.37% (2.38%)			
USD 944,000	Bank of Ireland 2.029% 30/09/2027	648	0.11
EUR 1,932,000	FCA Bank 0.5% 13/09/2024	1,613	0.26
		2,261	0.37
Italy 1.58% (1.43%)			
EUR 5,670,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	4,355	0.71
EUR 5,206,000	Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045	3,746	0.61
EUR 777,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	677	0.11
EUR 504,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	441	0.07
USD 669,000	UniCredit 1.982% 03/06/2027	457	0.08
		9,676	1.58
Japan 9.84% (12.62%)			
GBP 755,000	Japan Bank for International Cooperation 0.375% 22/07/2026	708	0.12
JPY 1,694,650,000	Japan Government Ten Year Bond 0.1% 20/12/2026	10,643	1.74
JPY 1,611,750,000	Japan Government Thirty Year Bond 1.1% 20/03/2033	10,973	1.79
JPY 2,187,550,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	16,739	2.74
JPY 2,252,800,000	Japanese Government CPI Linked Bond 0.1% 10/03/2026	14,981	2.45
JPY 912,500,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	6,105	1.00
		60,149	9.84
Luxembourg 1.38% (1.44%)			
EUR 1,049,000	Blackstone Property Partners Europe 1.75% 12/03/2029	828	0.14
EUR 187,000	DH Europe Finance II 0.2% 18/03/2026	152	0.02
EUR 3,107,000	European Financial Stability Facility 0% 20/01/2031	2,403	0.39

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Luxembourg 1.38% (1.44%) (continued)			
EUR 621,000	European Investment Bank 0% 28/03/2028	500	0.08
GBP 1,620,000	European Investment Bank 0.75% 15/11/2024	1,578	0.26
EUR 1,361,000	Logicor Financing 1.625% 15/07/2027	1,104	0.18
EUR 1,301,000	Medtronic Global 1.125% 07/03/2027	1,094	0.18
EUR 930,000	Segro Capital 1.875% 23/03/2030	780	0.13
		8,439	1.38
Mexico 4.02% (0.65%)			
MXN 270,600,000	Mexican Bonos 7.75% 13/11/2042	9,636	1.58
MXN 105,250,000	Mexican Bonos 8% 05/09/2024	3,976	0.65
EUR 4,020,000	Mexico Government International Bond 2.875% 08/04/2039	3,040	0.50
USD 10,860,000	Mexico Government International Bond 4.6% 23/01/2046	7,917	1.29
		24,569	4.02
Netherlands 0.62% (3.15%)			
GBP 100,000	BNG Bank 1.625% 26/08/2025	99	0.02
EUR 724,000	Enel Finance International 0% 17/06/2024	601	0.10
EUR 285,000	Enel Finance International 0.375% 28/05/2029	217	0.03
EUR 313,000	Heimstaden Bostad Treasury 1% 13/04/2028	237	0.04
USD 2,045,000	NXP 3.4% 01/05/2030	1,508	0.25
EUR 345,000	Thermo Fisher Scientific Finance I 0.8% 18/10/2030	271	0.04
EUR 100,000	Volkswagen International Finance 3.5% Perpetual	85	0.01
EUR 200,000	Vonovia Finance 1.8% 29/06/2025	171	0.03
EUR 700,000	Vonovia Finance 2.25% 07/04/2030	594	0.10
		3,783	0.62
Norway 1.18% (0.87%)			
GBP 1,234,000	Kommunalbanken 0.25% 15/12/2025	1,163	0.19
NOK 31,380,000	Norway Government Bond 1.375% 19/08/2030	2,479	0.41
NOK 42,690,000	Norway Government Bond 2.125% 18/05/2032	3,565	0.58
		7,207	1.18
Philippines 0.00% (0.09%)			
Poland 0.66% (0.69%)			
EUR 3,133,000	Republic of Poland Government International Bond 0% 07/07/2023	2,629	0.43
EUR 1,633,000	Republic of Poland Government International Bond 1.375% 22/10/2027	1,390	0.23
		4,019	0.66

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Portugal 0.00% (0.13%)			
Romania 0.71% (0.00%)			
EUR 5,040,000	Romanian Government International Bond 2% 14/04/2033	3,409	0.56
EUR 1,190,000	Romanian Government International Bond 3.75% 07/02/2034	937	0.15
		4,346	0.71
South Africa 1.42% (0.23%)			
ZAR 210,000,000	Republic of South Africa Government Bond 6.5% 28/02/2041	7,308	1.20
ZAR 23,668,000	Republic of South Africa Government Bond 10.5% 21/12/2026	1,341	0.22
		8,649	1.42
Spain 3.13% (2.27%)			
USD 2,800,000	Banco Santander 2.749% 03/12/2030	1,863	0.31
EUR 10,358,000	Spain Government Bond 0.8% 30/07/2027	8,708	1.42
EUR 1,874,000	Spain Government Bond 0.85% 30/07/2037	1,399	0.23
EUR 7,020,000	Spain Government Bond 2.7% 31/10/2048	6,920	1.13
USD 350,000	Telefonica Emisiones 4.665% 06/03/2038	271	0.04
		19,161	3.13
Sweden 0.36% (0.36%)			
USD 2,200,000	Stadshypotek 2.5% 05/04/2022	1,671	0.27
SEK 6,500,000	Sweden Government Bond 3.5% 01/06/2022	533	0.09
		2,204	0.36
Switzerland 0.95% (1.25%)			
USD 1,359,000	Credit Suisse 2.593% 11/09/2025	997	0.16
EUR 1,610,000	Credit Suisse 3.25% 02/04/2026	1,401	0.23
CHF 3,946,000	Swiss Confederation Government Bond 0.5% 27/05/2030	3,256	0.53
USD 215,000	UBS 1.364% 30/01/2027	150	0.03
		5,804	0.95
United Arab Emirates 1.34% (0.00%)			
USD 4,380,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	3,482	0.57
USD 4,030,000	Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	2,745	0.45
EUR 2,490,000	MDGH GMTN RSC 1% 10/03/2034	1,960	0.32
		8,187	1.34

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 2.68% (5.00%)			
USD 247,000	BP Capital Markets 4.375% Perpetual	188	0.03
EUR 640,000	GSK Consumer Healthcare Capital 1.75% 29/03/2030	542	0.09
USD 2,500,000	HSBC 2.871% 22/11/2032	1,690	0.28
EUR 1,546,000	Lloyds Banking 3.5% 01/04/2026	1,381	0.23
USD 3,415,000	Lloyds Banking 3.87% 09/07/2025	2,592	0.42
USD 3,260,000	NatWest 4.269% 22/03/2025	2,501	0.41
GBP 1,213,542	Rochester Financing No 3 FRN 0.9917% 18/12/2044	1,195	0.20
GBP 60,000	Santander UK 3.875% 15/10/2029	65	0.01
GBP 418,659	UK Treasury 1.25% 22/10/2041	380	0.06
GBP 3,483,000	UK Treasury 1.25% 31/07/2051	3,063	0.50
GBP 1,055,194	UK Treasury 1.5% 31/07/2053	999	0.16
GBP 1,788,200	UK Treasury 1.75% 22/01/2049	1,772	0.29
		16,368	2.68
United States 56.89% (36.16%)			
USD 2,000,000	AbbVie 4.25% 21/11/2049	1,583	0.26
USD 70,000	AbbVie 4.875% 14/11/2048	60	0.01
USD 351,000	American Express 3.55% Perpetual	242	0.04
EUR 205,000	American Tower 0.4% 15/02/2027	162	0.03
USD 170,000	American Transmission Systems 2.65% 15/01/2032	119	0.02
USD 2,011,000	Anheuser-Busch InBev Worldwide 4.439% 06/10/2048	1,599	0.26
USD 70,000	Anheuser-Busch InBev Worldwide 4.6% 15/04/2048	57	0.01
GBP 145,000	AT&T 2.9% 04/12/2026	146	0.02
USD 1,810,000	AT&T 3.5% 15/09/2053	1,215	0.20
EUR 600,000	AT&T 3.55% 17/12/2032	578	0.09
GBP 100,000	AT&T 5.5% 15/03/2027	113	0.02
USD 4,000,000	Bank of America 2.572% 20/10/2032	2,755	0.45
USD 1,350,000	Bank of America 3.559% 23/04/2027	1,028	0.17
EUR 121,000	Bank of America 3.648% 31/03/2029	113	0.02
USD 720,000	Barrick North America Finance 5.75% 01/05/2043	667	0.11
USD 1,274,000	BAT Capital 4.39% 15/08/2037	900	0.15
USD 1,282,716	Bellemeade Re 2020-3 FRN 3.3066% 25/10/2030	978	0.16
USD 4,480,000	Boeing 2.196% 04/02/2026	3,219	0.53
USD 660,000	Boeing 5.805% 01/05/2050	578	0.09
USD 362,000	Bristol-Myers Squibb 3.4% 26/07/2029	280	0.05
USD 772,000	Capital One Financial 2.359% 29/07/2032	502	0.08
USD 117,000	Carnival 10.5% 01/02/2026	99	0.02
USD 340,000	CCO 4.25% 01/02/2031	235	0.04

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 56.89% (36.16%) (continued)			
USD 1,880,000	Charter Communications Operating 3.7% 01/04/2051	1,162	0.19
USD 520,000	Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053	400	0.07
USD 940,000	Charter Communications Operating / Charter Communications Operating Capital 5.5% 01/04/2063	721	0.12
USD 315,000	Cheniere Energy Partners 3.25% 31/01/2032	218	0.04
USD 387,000	Cheniere Energy Partners 4% 01/03/2031	284	0.05
USD 580,000	Cigna 4.9% 15/12/2048	493	0.08
USD 4,000,000	Citigroup 2.52% 03/11/2032	2,709	0.44
USD 2,119,000	Citigroup 2.666% 29/01/2031	1,490	0.24
USD 2,473,000	CVS Health 5.05% 25/03/2048	2,128	0.35
USD 3,400,000	Devon Energy 5% 15/06/2045	2,813	0.46
USD 687,000	Diamondback Energy 3.125% 24/03/2031	497	0.08
USD 160,000	Diamondback Energy 3.5% 01/12/2029	120	0.02
EUR 900,000	Digital Euro Finco 2.5% 16/01/2026	778	0.13
EUR 100,000	Digital Euro Finco 2.625% 15/04/2024	87	0.01
USD 210,000	DISH DBS 7.375% 01/07/2028	151	0.02
EUR 140,000	Eli Lilly 1.375% 14/09/2061	91	0.01
USD 640,000	Energy Transfer 5.95% 01/10/2043	520	0.09
USD 3,830,000	Energy Transfer 6.25% 15/04/2049	3,311	0.54
USD 260,000	EQT 3.9% 01/10/2027	197	0.03
USD 387,000	EQT 6.625% 01/02/2025	311	0.05
USD 800,000	Fannie Mae Pool 2% 13/04/2052	564	0.09
USD 6,200,000	Fannie Mae Pool 2.5% 13/04/2052	4,491	0.73
USD 5,900,000	Fannie Mae Pool 2.5% 12/05/2052	4,265	0.70
USD 500,000	Fannie Mae Pool 3% 13/04/2052	371	0.06
USD 6,100,000	Fannie Mae Pool 3.5% 12/05/2052	4,622	0.76
USD 3,700,000	Fannie Mae Pool 3.5% 13/06/2052	2,796	0.46
USD 3,700,000	Fannie Mae Pool 4% 13/06/2052	2,846	0.47
USD 1,611,915	Fannie Mae Pool 2% 01/08/2050	1,141	0.19
USD 1,998,767	Fannie Mae Pool 2% 01/09/2050	1,416	0.23
USD 1,260,412	Fannie Mae Pool 2% 01/12/2050	889	0.15
USD 2,623,537	Fannie Mae Pool 2% 01/02/2051	1,858	0.30
USD 2,920,964	Fannie Mae Pool 2% 01/10/2051	2,062	0.34
USD 1,959,273	Fannie Mae Pool 2.5% 01/05/2051	1,426	0.23
USD 4,000,000	Fannie Mae Pool 3% 13/06/2052	2,957	0.48
USD 715,486	Fannie Mae Pool 3% 01/09/2049	535	0.09
USD 327,347	Fannie Mae Pool 3% 01/11/2049	245	0.04
USD 447,662	Fannie Mae Pool 3% 01/12/2049	334	0.05
USD 575,231	Fannie Mae Pool 3% 01/03/2050	430	0.07
USD 654,997	Fannie Mae Pool 4% 01/08/2049	514	0.08
USD 262,404	Fannie Mae Pool 4.5% 01/11/2048	207	0.03

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 56.89% (36.16%) (continued)			
USD 777,943	Fannie Mae Pool CA5229 3% 01/02/2050	581	0.09
USD 956,918	Fannie Mae Pool FM2490 3% 01/02/2050	715	0.12
USD 890,629	Fannie Mae REMICS 2% 25/01/2051	87	0.01
USD 688,352	Fannie Mae REMICS 2% 25/02/2051	56	0.01
USD 800,669	Fannie Mae REMICS 2.5% 25/11/2050	88	0.01
USD 312,412	Fannie Mae REMICS 3% 25/03/2051	40	0.01
USD 248,295	Fannie Mae REMICS 3.5% 25/03/2051	33	0.01
USD 1,099,175	Fannie Mae REMICS FNR 2021 3 KI 2.5% 25/02/2051	108	0.02
USD 696,382	Fannie Mae REMICS FNR 2021 3 NI 2.5% 25/02/2051	82	0.01
USD 200,000	Ford Motor Credit 2.9% 16/02/2028	137	0.02
USD 310,000	Ford Motor Credit 4.125% 17/08/2027	230	0.04
USD 2,410,673	Freddie Mac Pool 2.5% 01/05/2051	1,754	0.29
USD 353,932	Freddie Mac Pool 3% 01/10/2046	267	0.04
USD 577,449	Freddie Mac Pool 3% 01/12/2049	431	0.07
USD 1,204,800	Freddie Mac Pool 3% 01/05/2050	900	0.15
USD 580,070	Freddie Mac Pool QA8819 3% 01/04/2050	433	0.07
USD 283,489	Freddie Mac Pool RA2460 3% 01/04/2050	211	0.03
USD 442,167	Freddie Mac REMICS 2% 25/09/2050	33	0.01
USD 587,079	Freddie Mac REMICS 2% 25/11/2050	54	0.01
USD 1,121,168	Freddie Mac REMICS 3% 25/10/2050	138	0.02
USD 404,398	Freddie Mac REMICS 3.5% 25/12/2050	50	0.01
USD 237,667	Freddie Mac REMICS 4% 15/12/2047	33	0.01
USD 498,734	Freddie Mac REMICS 4% 25/12/2050	62	0.01
USD 612,241	Freddie Mac REMICS FHR 5072 IQ 3.5% 25/10/2050	87	0.01
USD 518,342	Freddie Mac REMICS FHR 5072 QI 3.5% 25/10/2050	62	0.01
USD 740,000	Freeport-McMoRan 5.45% 15/03/2043	627	0.10
USD 945,000	GE Capital Funding 4.55% 15/05/2032	770	0.13
USD 70,000	General Motors 6.6% 01/04/2036	62	0.01
USD 586,000	General Motors Financial 3.6% 21/06/2030	425	0.07
USD 1,800,000	Ginnie Mae 3%	1,347	0.22
USD 2,200,000	Ginnie Mae 3.5%	1,675	0.27
USD 600,000	Glencore Funding 2.625% 23/09/2031	406	0.07
USD 5,300,000	Goldman Sachs 2.908% 21/07/2042	3,487	0.57
EUR 1,701,000	Goldman Sachs 3.375% 27/03/2025	1,524	0.25
USD 709,407	Government National Mortgage Association 2% 20/10/2050	53	0.01
USD 1,343,956	Government National Mortgage Association 2% 20/11/2050	105	0.02
USD 363,320	Government National Mortgage Association 2% 20/01/2051	34	0.01
USD 207,028	Government National Mortgage Association 2.5% 20/09/2050	20	0.00

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 56.89% (36.16%) (continued)			
USD 612,420	Government National Mortgage Association 2.5% 20/10/2050	61	0.01
USD 234,015	Government National Mortgage Association 2.5% 20/12/2050	24	0.00
USD 710,170	Government National Mortgage Association 2.5% 20/01/2051	71	0.01
USD 481,334	Government National Mortgage Association 2.5% 20/02/2051	46	0.01
USD 360,894	Government National Mortgage Association 3% 20/02/2051	35	0.01
USD 671,717	Government National Mortgage Association GNR 2020 167 BI 2.5% 20/11/2050	69	0.01
USD 1,062,796	Government National Mortgage Association GNR 2020 167 IA 2.5% 20/11/2050	93	0.02
USD 2,344,098	Government National Mortgage Association GNR 2020 173 MI 2.5% 20/11/2050	217	0.04
USD 630,000	GSK Consumer Healthcare Capital US 3.625% 24/03/2032	478	0.08
USD 244,000	Hartford Financial Services 2.9% 15/09/2051	153	0.02
USD 150,000	High Street Funding Trust II 4.682% 15/02/2048	123	0.02
USD 1,630,000	Home Depot 2.7% 15/04/2030	1,199	0.20
USD 100,000	Humana 2.15% 03/02/2032	67	0.01
USD 513,000	Humana 3.95% 15/08/2049	386	0.06
CAD 1,979,000	Inter-American Development Bank 0.875% 27/08/2027	1,086	0.18
GBP 589,000	International Finance 0.25% 15/12/2025	557	0.09
USD 2,101,000	JPMorgan Chase 1.953% 04/02/2032	1,393	0.23
USD 2,410,000	JPMorgan Chase 2.545% 08/11/2032	1,667	0.27
USD 2,116,000	JPMorgan Chase 4.005% 23/04/2029	1,641	0.27
USD 281,000	JPMorgan Chase Commercial Mortgage Securities Trust 2016-NINE 2.8541% 06/09/2038	207	0.03
USD 586,000	Las Vegas Sands 3.2% 08/08/2024	430	0.07
USD 830,000	Magallanes 5.141% 15/03/2052	645	0.11
USD 1,620,000	Magallanes 5.391% 15/03/2062	1,264	0.21
USD 320,000	MetLife 6.4% 15/12/2036	262	0.04
EUR 1,300,000	Morgan Stanley 1.375% 27/10/2026	1,095	0.18
USD 2,430,000	Morgan Stanley 2.511% 20/10/2032	1,666	0.27
USD 1,683,000	Morgan Stanley 4.431% 23/01/2030	1,336	0.22
USD 2,206,000	MPLX 4.5% 15/04/2038	1,707	0.28
EUR 3,120,000	Netflix 3.625% 15/06/2030	2,790	0.46
USD 930,000	Oracle 2.875% 25/03/2031	643	0.11
USD 511,000	Pacific Gas and Electric 2.5% 01/02/2031	332	0.05
USD 521,000	Plains All American Pipeline 3.8% 15/09/2030	387	0.06
USD 190,000	Royal Caribbean Cruises 5.5% 01/04/2028	138	0.02

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 56.89% (36.16%) (continued)			
USD 712,000	Southern California Edison 4.2% 01/03/2029	560	0.09
USD 390,000	Southwest Airlines 4.75% 04/05/2023	303	0.05
USD 225,000	Southwest Airlines 5.25% 04/05/2025	179	0.03
USD 459,000	Synchrony Financial 2.875% 28/10/2031	310	0.05
USD 660,000	Targa Resources 4.95% 15/04/2052	509	0.08
USD 126,000	Targa Resources Partners 4.875% 01/02/2031	96	0.02
USD 143,000	Targa Resources Partners / Targa Resources Partners Finance 5.5% 01/03/2030	113	0.02
USD 131,000	Texas Instruments 1.75% 04/05/2030	90	0.01
USD 640,000	T-Mobile USA 2.7% 15/03/2032	441	0.07
USD 1,551,000	T-Mobile USA 3.75% 15/04/2027	1,185	0.19
USD 1,214,000	T-Mobile USA 3.875% 15/04/2030	926	0.15
USD 265,000	Truist Financial 2.85% 26/10/2024	201	0.03
USD 923,000	Truist Financial 4.8% Perpetual	688	0.11
USD 290,000	United Rentals North America 3.75% 15/01/2032	205	0.03
USD 580,000	United Rentals North America 3.875% 15/02/2031	417	0.07
USD 300,000	United Rentals North America 4% 15/07/2030	218	0.04
USD 200,000	United Rentals North America 5.25% 15/01/2030	156	0.03
USD 8,008,000	US Treasury Note 0.125% 15/05/2023	5,964	0.98
USD 11,383,100	US Treasury Note 0.125% 15/01/2024	8,320	1.36
USD 132,153,200	US Treasury Note 0.25% 31/08/2025	92,882	15.20
USD 111,690,000	US Treasury Note 0.375% 31/12/2025	78,334	12.82
USD 46,930,000	US Treasury Note 0.375% 31/01/2026	32,848	5.37
USD 13,488,000	US Treasury Note 1.25% 15/05/2050	7,646	1.25
USD 1,584,000	Verizon Communications 3.4% 22/03/2041	1,132	0.19
USD 591,000	Verizon Communications 3.55% 22/03/2051	422	0.07
USD 810,000	WEA Finance / Westfield UK & Europe Finance 4.75% 17/09/2044	575	0.09
EUR 330,000	Wells Fargo 1% 02/02/2027	270	0.04
USD 1,810,000	Wells Fargo 2.572% 11/02/2031	1,275	0.21
USD 2,360,000	Wells Fargo 5.013% 04/04/2051	2,134	0.35
USD 182,000	Worldwide Plaza Trust 2017-WWP 3.5263% 10/11/2036	136	0.02
		347,688	56.89
Collective Investment Schemes 2.67% (0.95%)			
Ireland 2.67% (0.00%)			
251,961	Western Asset US High Yield Fund	16,301	2.67
		16,301	2.67
Luxembourg 0.00% (0.95%)			

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Swaps (0.96%) ((0.14%))			
USD 24,200,000	Citigroup Interest Rate Swap USD 2.5% 28/04/2026	(1,846)	(0.30)
EUR 39,410,000	Citigroup Interest Rate Swap EUR 1% 30/06/2026	(1,824)	(0.30)
EUR (6,120,000)	Citigroup Interest Rate Swap EUR 0.5% 30/06/2051	731	0.12
CAD 70,000,000	Citigroup Interest Rate Swap CAD 1.482% 27/10/2023	(566)	(0.09)
GBP 10,770,000	Citigroup Interest Rate Swap GBP 4.5% 15/10/2026	(676)	(0.11)
EUR 38,660,000	Citigroup Interest Rate Swap EUR 1% 15/08/2026	(1,700)	(0.28)
		(5,881)	(0.96)
Options 0.02% (0.02%)			
USD 16,100,000	USJPC1042 USD CALL JPY PUT 124.5 CALL June 2022	101	0.02
		101	0.02
Futures 0.26% ((0.13%))			
504	90 Day Eurodollar Futures December 2022	(1,336)	(0.22)
364	Australian Bond 3 Year Futures June 2022	(364)	(0.06)
82	Canadian Bond 10 Year Futures June 2022	(282)	(0.05)
(75)	German Euro BOBL Futures June 2022	281	0.05
(188)	German Euro BUND Futures June 2022	1,226	0.20
73	German Euro OAT Futures June 2022	(454)	(0.07)
241	UK Long Gilt Futures June 2022	(318)	(0.05)
(1,349)	US Treasury Note 10 Year Futures June 2022	3,692	0.60
612	US Treasury Note 5 Year Futures June 2022	254	0.04
207	US Ultra Bond Futures June 2022	(1,115)	(0.18)
		1,584	0.26
Forward Currency Contracts (0.78%) (0.21%)			
	Bought CHF3,200,000 for GBP2,562,337 Settlement 18/05/2022	84	0.01
	Bought CZK10,689,952 for GBP350,272 Settlement 18/05/2022	18	0.00
	Bought EUR76,177,062 for GBP64,380,791 Settlement 18/05/2022	103	0.02
	Bought HUF5,220,920,000 for GBP12,296,397 Settlement 18/05/2022	(353)	(0.06)
	Bought JPY3,375,443,000 for GBP21,603,305 Settlement 18/05/2022	(457)	(0.07)
	Bought NOK72,660,000 for GBP6,062,882 Settlement 18/05/2022	247	0.04
	Bought USD58,682,000 for GBP43,845,677 Settlement 18/05/2022	734	0.12

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.78%) (0.21%) (continued)			
	Bought ZAR8,067,570 for GBP388,297 Settlement 18/05/2022	29	0.00
	Bought AUD11,900,000 for USD8,727,579 Settlement 18/05/2022	163	0.03
	Bought CAD16,410,000 for USD12,798,655 Settlement 18/05/2022	256	0.04
	Bought CNY53,070,000 for USD8,321,254 Settlement 10/06/2022	11	0.00
	Bought PLN33,226,330 for HUF2,619,730,000 Settlement 18/05/2022	38	0.01
	Bought USD8,348,004 for CNY53,110,000 Settlement 10/06/2022	5	0.00
	Bought USD326,581 for CZK7,000,000 Settlement 18/05/2022	7	0.00
	Bought USD8,911,984 for EUR8,020,000 Settlement 18/05/2022	(19)	0.00
	Bought USD7,516,170 for HUF2,605,330,000 Settlement 18/05/2022	(250)	(0.04)
	Bought USD7,716,064 for PLN33,480,000 Settlement 18/05/2022	(216)	(0.04)
	Sold AUD2,806,000 for GBP1,515,160 Settlement 18/05/2022	(87)	(0.02)
	Sold CAD5,015,000 for GBP2,940,067 Settlement 18/05/2022	(110)	(0.02)
	Sold CHF1,690,000 for GBP1,349,694 Settlement 18/05/2022	(48)	(0.01)
	Sold CZK6,647,000 for GBP214,453 Settlement 18/05/2022	(14)	0.00
	Sold EUR3,067,000 for GBP2,582,644 Settlement 18/05/2022	(13)	0.00
	Sold MXN112,405,992 for GBP3,989,154 Settlement 18/05/2022	(260)	(0.04)
	Sold NOK73,562,407 for GBP6,193,422 Settlement 18/05/2022	(195)	(0.03)

Portfolio Statement (continued)
As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.78%) (0.21%) (continued)			
	Sold USD176,328,484 for GBP130,021,189 Settlement 18/05/2022	(3,932)	(0.64)
	Sold ZAR141,040,417 for GBP6,818,554 Settlement 18/05/2022	(473)	(0.08)
		(4,732)	(0.78)
	Portfolio of investments	603,360	98.72
	Net other assets	7,845	1.28
	Net assets	611,205	100.00

All investments are ordinary bonds unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months (excl. Derivatives): £532,817,000 [2021: £411,257,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £480,828,000 [2021: £329,411,000].

Bond Ratings as at 31 March 2022

Bonds Rating	% of Total Net Assets
AAA	50.00
AA	7.60
A	19.70
BBB	17.50
BB	2.80
B	1.20
CCC	0.20
Bonds	99.00
Cash Equivalents & Other Derivatives	1.00
Net Assets	100.00

The above information has been supplied by the Investment Manager. Bonds not rated are of investment grade, but rating not sought by issuer.

Statement of Total Return**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(42,370)		(40,827)
Revenue	5,418		3,068	
Expenses	(1,464)		(1,186)	
Interest payable and similar charges	(7)		(5)	
Net revenue before taxation	3,947		1,877	
Taxation	(38)		(28)	
Net revenue after taxation		3,909		1,849
Total return before distributions		(38,461)		(38,978)
Distributions		(3,909)		(1,849)
Change in net assets attributable to Shareholders from investment activities		(42,370)		(40,827)

Statement of Change in Net Assets Attributable to Shareholders**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		611,234		473,985
Amounts receivable on issue of Shares	46,329		75,948	
Amounts payable on cancellation of Shares	(3,988)		—	
		42,341		75,948
Change in net assets attributable to Shareholders from investment activities (see above)		(42,370)		(40,827)
Closing net assets attributable to Shareholders		611,205		509,106

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		620,268		603,188
Current assets:				
Debtors	21,793		14,828	
Cash and bank balances	26,414		20,650	
Total current assets		48,207		35,478
Total assets		668,475		638,666
Liabilities:				
Investment liabilities		(16,908)		(6,491)
Creditors:				
Bank overdrafts	—		(31)	
Distribution payable	(3,995)		(2,418)	
Other creditors	(36,367)		(18,492)	
Total creditors		(40,362)		(20,941)
Total liabilities		(57,270)		(27,432)
Net assets attributable to Shareholders		611,205		611,234

Distribution Table**As at 31 March 2022 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Gross revenue (p)	Equalisation (p)	Distribution payable 31/05/22 (p)	Distribution paid 28/05/21 (p)
Share Class A Income				
Group 1	0.7661	—	0.7661	0.4915
Group 2	0.4279	0.3382	0.7661	0.4915

Investment Manager's Report**For the six months ended 31 March 2022 (unaudited)****Investment Objective**

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the MSCI Emerging Markets TR Index over a five-year rolling period.

Investment Policy

The Fund intends to invest at least 80% in the equity securities of Emerging Markets companies defined as those which are domiciled, incorporated or have a significant exposure to Emerging Markets. The Fund will seek to invest in industry-leading companies delivering reliable earning streams. Exposure to established larger companies will be greater than 50% of the Fund. Large companies are defined as those with a market cap of \$10 billion or more at the time of the Fund's investment. Companies whose capitalisation no longer meets this definition after investment will continue to be considered large market capitalisation companies.

The Fund may also invest in other transferable securities (for example, equity securities of other international companies), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 30 and 60 holdings.

Derivatives may be used for the purposes of hedging and for efficient portfolio management.

Benchmark

The performance of the Fund will be measured against the MSCI Emerging Markets TR Index for target return purposes.

Portfolio Review

Over the period the Fund returned -5.26% and the benchmark returned -5.87% [source: Financial Express, bid to bid, net income reinvested].

Despite the war in Ukraine, which impacted markets globally, the portfolio's lack of Russian exposure has had a net positive relative impact on performance. The rise in commodity prices in an inflationary environment along with favourable stock selection in the materials sector contributed to relative returns. The portfolio's copper holdings First Quantum Minerals and Southern Copper were among the top contributors. Copper will likely benefit given the accelerated move to Electric vehicle/ alternative energy in case of persistent higher oil prices. Despite the rise in crude oil prices, the lack of exposure to the energy sector contributed at a sector level, as the benchmark's top energy holdings were dominated by Russian names - not holding Gazprom, Lukoil and Novatek added notable value.

Within the consumer discretionary sector, China-based clothing manufacturer Shenzhou International Group declined as investors remained wary of near-term COVID-19 impact on its operations and the slow production capacity recovery in Vietnam. At the country level, the underweight stance to Brazil detracted from returns and the lack of exposure to Brazilian stocks Vale (miner) and Petroleo Brasileiro-Petrobras (Integrated Oil & Gas company) hampered relative stock returns. An increase in commodity prices and the search for value has seen investors rotate into these areas of the markets - particularly as inflationary pressures persist. The move towards Brazilian assets intensified as investors abandoned the Russian market. Elsewhere, leading dairy giant China Mengniu fared poorly. Investor sentiment was hurt due to concerns over muted growth in recent months given weakness in ambient yoghurt and milk beverage sales.

Investment Manager's Report (continued)
For the six months ended 31 March 2022 (unaudited)

During the review period, the focus remained on identifying and owning well-managed businesses with attractive return profiles and valuation that offers an adequate margin of safety on a free-cash-flow basis. We remain confident that the portfolio is well equipped to deliver attractive risk-adjusted performance for our investors and remains well positioned to navigate through a volatile market backdrop. The Fund has no exposure to Russia, Belarus, or the Ukraine.

Within IT, our largest sector overweight, we own hardware industry leaders such as TSMC, SK Hynix and Samsung Electronics with the view that we will see exponential growth in data requirements, and that these are the absolute building blocks for processing power and storage. We also maintain a position in MediaTek, a leading beneficiary of 5G. Memory component suppliers have been weaker as the market worries about the peaking of the memory cycle - we are less concerned given attractive valuations, industry consolidation and solid longer-term structural drivers.

In financials, we sold the position in Mexican exchange Grupo BMV amid lower growth and margin expectations. However, we increased the exposure in Indian lender Axis Bank for its better risk-reward characteristics. Elsewhere, we initiated a new position in India-based two-wheeler manufacturer Eicher Motors at an attractive valuation. It is a market leader in the underpenetrated premium motorcycle segment, which continues to benefit from 'premiumisation' with very low risk of electrification competition.

FIL Pensions Management

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Fidelity Institutional Liquidity Fund -		Fidelity Institutional Liquidity Fund -	
The United States Dollar Fund	57,591	The United States Dollar Fund	56,270
Meituan	6,806	Severstal PAO	7,364
SK Hynix**	5,043	X5 Retail GDR**	4,655
Tencent	4,897	Alibaba	4,046
XP	4,425	Tata Consultancy Services	3,296
Tata Steel	4,240	TCS Group Holding	3,092
Eicher Motors*	3,951	Sea ADR*	3,091
Axis Bank	3,766	Bolsa Mexicana de Valores	2,770
Shenzhou International	3,734	Weichai Power	2,648
HDFC Bank ADR*	3,715	Bank Central Asia*	2,275

*American Depositary Receipt.

**Global Depositary Receipt.

Comparative Table**As at 31 March 2022 (unaudited)**

	A Income	
	31/03/22	30/09/21
Closing net asset value per share (p)	123.85	131.17
Percentage change	(5.58%)	
Closing net asset value (£'000)	340,636	307,992
Closing number of shares	275,047,026	234,799,444
Operating charges	0.84%	0.87%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/22				
Share Class A Income	0.75	0.08	0.01	0.84
30/09/21				
Share Class A Income	0.75	0.09	0.03	0.87

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	Typically lower rewards				Typically higher rewards		
	Lower risks				Higher risks		
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Argentina 1.19% (1.40%)			
4,500	MercadoLibre	4,061	1.19
		4,061	1.19
Brazil 2.98% (1.00%)			
593,900	Localiza Rent a Car	5,800	1.70
190,494	XP	4,355	1.28
		10,155	2.98
Canada 3.56% (1.83%)			
462,017	First Quantum Minerals	12,136	3.56
		12,136	3.56
China 17.13% (18.39%)			
25,985	Alibaba ADR*	2,148	0.63
4,652	JD.com	105	0.03
1,559,000	Li Ning	10,206	3.00
360,738	LONGi Green Energy Technology	3,118	0.92
402,900	Meituan	6,080	1.78
818,390	Midea	5,584	1.64
785,000	Shenzhou International	7,971	2.34
358,110	Skshu Paint	3,801	1.12
205,100	Tencent	7,443	2.18
653,000	Weichai Power	783	0.23
609,100	Zhejiang Sanhua Intelligent Controls	1,212	0.36
1,843,500	Zhongsheng	9,887	2.90
		58,338	17.13
Hong Kong 11.75% (12.32%)			
1,961,800	AIA	15,687	4.60
3,584,000	China Mengniu Dairy	14,650	4.30
787,500	Techtronic Industries	9,692	2.85
		40,029	11.75
India 18.02% (16.27%)			
892,423	Axis Bank	6,808	2.00
147,261	Eicher Motors	3,624	1.07
437,720	Havells India	5,050	1.48
341,356	HDFC Bank ADR*	15,900	4.67
226,762	Housing Development Finance	5,421	1.59
695,721	Infosys ADR*	13,157	3.86
177,311	Tata Consultancy Services	6,650	1.95
364,111	Tata Steel	4,773	1.40
		61,383	18.02

Portfolio Statement (continued)

As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Indonesia 3.22% (3.68%)			
26,068,500	Bank Central Asia	10,959	3.22
		10,959	3.22
Ireland 3.77% (3.64%)			
1,587	Fidelity Institutional Liquidity Fund - The United States Dollar Fund	12,846	3.77
		12,846	3.77
Mexico 0.00% (0.94%)			
Netherlands 5.02% (4.19%)			
16,823	ASML	8,672	2.55
1,307,696	Beijing Oriental Yuhong Waterproof Technology Warrants	7,032	2.06
708,400	BNP Paribas Issuance	1,402	0.41
		17,106	5.02
Peru 1.71% (1.54%)			
101,228	Southern Copper	5,832	1.71
		5,832	1.71
Russia 0.00% (3.93%)			
Singapore 1.87% (3.07%)			
1,059,400	BOC Aviation	6,360	1.87
		6,360	1.87
South Africa 5.35% (6.19%)			
355,495	Bid Corp	5,876	1.73
331,078	Clicks	5,318	1.56
244,451	Gold Fields	2,894	0.85
47,702	Naspers	4,125	1.21
		18,213	5.35
South Korea 6.14% (4.82%)			
9,383	Samsung Electronics GDR**	10,112	2.97
145,840	SK Hynix	10,784	3.17
		20,896	6.14
Taiwan 17.68% (17.11%)			
855,377	Advantech	8,344	2.45
1,483,476	Chailease	9,969	2.93
736,000	Delta Electronics	5,229	1.53
453,000	MediaTek	10,868	3.19

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Taiwan 17.68% (17.11%) (continued)			
432,000	Taiwan Semiconductor Manufacturing	6,825	2.00
239,975	Taiwan Semiconductor Manufacturing ADR*	18,995	5.58
		60,230	17.68
Portfolio of investments		338,544	99.39
	Net other assets	2,092	0.61
Net assets		340,636	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

*American Depositary Receipts.

**Global Depositary Receipt.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months: £155,134,000 [2021: £87,162,000].

Total sales net of transaction costs for the six months: £106,186,000 [2021: £110,817,000].

Statement of Total Return

For the six months ended 31 March 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(19,119)		54,589
Revenue	1,716		1,302	
Expenses	(1,366)		(1,321)	
Net revenue before taxation	350		(19)	
Taxation	(261)		(790)	
Net revenue after taxation		89		(809)
Total return before distributions		(19,030)		53,780
Distributions		(89)		—
Change in net assets attributable to Shareholders from investment activities		(19,119)		53,780

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		307,992		280,373
Amounts receivable on issue of Shares	55,348		3,919	
Amounts payable on cancellation of Shares	(3,585)		(26,590)	
		51,763		(22,671)
Change in net assets attributable to Shareholders from investment activities (see above)		(19,119)		53,780
Closing net assets attributable to Shareholders		340,636		311,482

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		338,544		308,986
Current assets:				
Debtors	2,042		1,468	
Cash and bank balances	888		1,210	
Total current assets		2,930		2,678
Total assets		341,474		311,664
Liabilities:				
Investment liabilities		—		—
Creditors:				
Distribution payable	(94)		(2,424)	
Other creditors	(744)		(1,248)	
Total creditors		(838)		(3,672)
Total liabilities		(838)		(3,672)
Net assets attributable to Shareholders		340,636		307,992

Distribution Table**As at 31 March 2022 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/22 (p)	Distribution paid 28/05/21 (p)
Share Class A Income				
Group 1	0.0342	—	0.0342	0.0000
Group 2	0.0206	0.0136	0.0342	0.0000

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds the MSCI Emerging Markets TR Index over a five-year rolling period.

Investment Policy

The Fund intends to invest at least 80% in the equity securities of Emerging Markets companies defined as those which are domiciled, incorporated, or have a significant exposure to Emerging Markets. The Fund will adopt a flexible approach to investment, seeking to invest in companies that are undervalued relative to their economic potential. Exposure to small and medium size companies will be greater than 50% of the Fund. Small and medium sized companies are defined as those with a market cap of \$10 billion or less at the time of the Fund's investment. Companies whose capitalisation no longer meets this definition after investment will continue to be considered small and medium market capitalisation companies.

The Fund may also invest in other transferable securities (for example, equity securities of other international companies), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 40 and 80 holdings.

Derivatives may be used for the purposes of hedging and efficient portfolio management.

Benchmark

The performance of the Fund will be measured against the MSCI Emerging Markets TR Index for target return purposes.

Portfolio Review

Over the period the Fund returned -7.52% and the benchmark returned -5.87% [source: Financial Express, bid to bid, net income reinvested].

Emerging Markets have experienced a difficult six months. The resurgence of COVID-19 in China and associated restrictions have negatively affected Chinese economic growth and asset prices. At the time of writing, Shanghai has just been placed into full lockdown. Russia's invasion of Ukraine put further upwards pressure on commodity prices at the start of 2022 and has exacerbated inflationary pressures in the global economy.

Chinese consumer facing companies - including our holdings Wuliangye, Yum China and Zhejiang Supor - have been hurt by rising input costs combined with weak demand, constraining profit growth. The Fund's largest Chinese holding is China Overseas Property Holdings ('COPH'), the property management company. There is limited impact on the company's business from COVID-related restrictions and the stock has performed well over the period. It benefits from recurring revenue streams from its management contracts and a low propensity to switch on the part of its customers. Its parent, a financially strong Chinese developer, provides a steady stream of new business, steadily adding to the recurring revenue stream. The business is capital-light, high-return and highly cash generative. COPH has been essentially unaffected by the financial difficulties of some over-leveraged players in the development sector and valuations remain reasonable.

The two large e-commerce businesses in the portfolio, SEA Ltd and Mercadolibre, both performed poorly. The former is focused on South-East Asia and the latter on Latin America. We believe they are the best-in-class operators in their respective regions. However, competition is rising, while the

Investment Manager's Report (continued)
For the six months ended 31 March 2022 (unaudited)

companies' growth rates are inevitably slowing after the supernormal growth that followed the advent of COVID-19 last year. At the same time, investors' increased focus on the prospect of rising interest rates in the United States has reduced tolerance for loss-making companies (such as SEA Ltd and Mercadolibre) that are investing heavily today to produce cash flows in the future. We exited the positions early this year but will continue to monitor the companies.

After its strong performance in 2020 we have reduced portfolio exposure to the semiconductor industry, selling several of the strongest performing stocks (eMemory, Aspeed, Parade) which had become expensively valued. We retain diversified exposure to the sector, including the leading logic (TSMC, Samsung) and memory (Samsung, SK Hynix) chip manufacturers and several providers of niche high-end equipment and technology to the industry (Koh Young, Leeno, Park Systems). While the industry is subject to supply and demand driven cycles in the shorter term, over the longer-term semiconductor demand should continue to grow above the rate of global GDP, driven by digitalisation and artificial intelligence, among other things.

Elsewhere, our eastern European holdings (Wizz Air, the Hungarian low-cost airline, and Dino, the Polish proximity supermarket) faced selling pressure due to anxiety about regional spill-over effects from the war in Ukraine. Both are strong businesses with leading market positions. We do not expect any material long-term impact on their profitability from the conflict. Wizz Air does now have to deal with higher jet fuel prices (though its competitors do too) and has had to reallocate some capacity away from Russia and Ukraine, but management is confident these issues can be worked through.

Rising commodity prices have acted as a tonic for commodity producing nations including South Africa and Brazil. Hapvida, the integrated healthcare company in Brazil, performed strongly after the approval of its merger with a large rival and the announcement of synergy targets. The Fund's other holdings in Brazil and South Africa also contributed positively.

Rising inflation generally acts as a margin tailwind for financial companies. We initiated a position in KB Financial, a Korean bank with a cheap valuation, conservatively managed asset quality and an improved focus on shareholder returns. Should interest rates in Korea increase, its profitability should benefit.

Somerset Capital Management LLP

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Taiwan Semiconductor Manufacturing*	17,968	HeadHunter ADR*	7,565
FPT	14,196	Infosys	7,517
JD.com	9,288	China Tourism Group Duty Free	7,290
Hapvida Participacoes e Investimentos	8,544	Shriram Transport Finance	6,958
BOC Aviation	7,204	Hapvida Participacoes e Investimentos	6,798
Porto Seguro	7,029	ASPEED Technology	6,715
Yum China	6,517	Alibaba	6,561
China Meidong Auto	6,299	LEENO Industrial	6,165
SK Hynix	5,994	Parade Technologies	6,080
Meituan	5,914	Nien Made Enterprise	5,850

*American Depositary Receipt.

Comparative Table**As at 31 March 2022 (unaudited)**

	A Income	
	31/03/22	30/09/21
Closing net asset value per share (p)	104.27	114.12
Percentage change	(8.63%)	
Closing net asset value (£'000)	340,422	308,483
Closing number of shares	326,476,496	270,325,476
Operating charges	0.90%	0.92%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/22				
Share Class A Income	0.75	0.14	0.01	0.90
30/09/21				
Share Class A Income	0.75	0.14	0.03	0.92

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	Typically lower rewards				Typically higher rewards		
	Lower risks				Higher risks		
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Equities 95.73% (98.44%)			
Argentina 0.00% (2.10%)			
Brazil 6.06% (2.25%)			
2,083,500	B3 - Brasil Bolsa Balcao	5,228	1.53
4,041,100	Hapvida Participacoes e Investimentos	7,648	2.25
2,297,500	Porto Seguro	7,748	2.28
		20,624	6.06
China 17.48% (23.40%)			
872,321	Beijing Oriental Yuhong Waterproof Technology	4,692	1.38
1,930,000	China Meidong Auto	5,596	1.64
386,914	JD.com	8,773	2.58
49,900	Milkyway Chemical Supply Chain Service	734	0.22
2,000	Silergy	182	0.05
336,500	Tencent	12,212	3.59
328,529	Wuliangye Yibin	6,099	1.79
433,400	WuXi AppTec	5,224	1.53
235,300	Yum China	7,424	2.18
1,430,461	Zhejiang Supor	8,569	2.52
		59,505	17.48
Cyprus 0.00% (1.30%)			
Hong Kong 11.99% (8.07%)			
1,546,800	AIA	12,368	3.63
2,139,000	China Mengniu Dairy	8,744	2.57
16,610,000	China Overseas Property	14,997	4.41
383,000	Techtronic Industries	4,714	1.38
		40,823	11.99
India 7.79% (11.19%)			
409,272	Ajanta Pharma	7,405	2.17
1,321,406	ICICI Bank	9,664	2.84
1,008,914	Varun Beverages	9,455	2.78
		26,524	7.79
Indonesia 1.14% (0.90%)			
71,760,700	Ace Hardware Indonesia	3,890	1.14
		3,890	1.14
Kazakhstan 0.00% (1.15%)			
Malaysia 0.89% (0.96%)			
747,200	Heineken Malaysia	3,034	0.89
		3,034	0.89

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Mexico 3.74% (1.60%)			
2,946,100	Qualitas Controladora	12,730	3.74
		12,730	3.74
Nigeria 0.72% (2.47%)			
90,137,234	Guaranty Trust	2,464	0.72
		2,464	0.72
Philippines 3.61% (3.28%)			
27,725,900	Converge Information and Communications Technology Solutions	12,290	3.61
		12,290	3.61
Poland 2.69% (2.83%)			
147,534	Dino Polska	9,156	2.69
		9,156	2.69
Russia 0.00% (3.34%)			
Saudi Arabia 1.88% (0.00%)			
122,029	Al Rajhi Bank	3,958	1.16
56,742	Mouwasat Medical Services	2,440	0.72
		6,398	1.88
Singapore 2.15% (2.86%)			
1,216,900	BOC Aviation	7,305	2.15
		7,305	2.15
South Africa 6.20% (3.60%)			
49,858	Capitec Bank	6,068	1.78
609,798	Clicks	9,795	2.88
2,043,179	Transaction Capital	5,249	1.54
		21,112	6.20
South Korea 10.47% (10.57%)			
65,340	KB Financial	2,506	0.74
447,733	Koh Young Technology	5,303	1.56
54,391	LEENO Industrial	6,271	1.84
63,566	Park Systems	5,166	1.52
250,976	Samsung Electronics 'Preference'	9,908	2.91
87,602	SK Hynix	6,477	1.90
		35,631	10.47
Switzerland 1.70% (2.88%)			
200,682	Wizz Air	5,804	1.70
		5,804	1.70

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Taiwan 11.21% (12.02%)			
320,000	Advantech	3,121	0.92
629,000	Chailease	4,227	1.24
585,450	Poya International	6,029	1.77
1,568,000	Taiwan Semiconductor Manufacturing	24,773	7.28
		38,150	11.21
United States 0.96% (1.67%)			
86,200	Freeport-McMoRan	3,257	0.96
		3,257	0.96
Uruguay 0.69% (0.00%)			
15,700	Dlocal Uruguay	373	0.11
9,900	Globant	1,970	0.58
		2,343	0.69
Vietnam 4.36% (0.00%)			
4,172,700	FPT	14,846	4.36
		14,846	4.36
	Portfolio of investments	325,886	95.73
	Net other assets	14,536	4.27
	Net assets	340,422	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months: £221,081,000 [2021: £78,399,000].

Total sales net of transaction costs for the six months: £171,429,000 [2021: £100,489,000].

Statement of Total Return

For the six months ended 31 March 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(28,796)		68,061
Revenue	1,519		3,727	
Expenses	(1,451)		(1,429)	
Net revenue before taxation	68		2,298	
Taxation	(106)		(907)	
Net revenue after taxation		(38)		1,391
Total return before distributions		(28,834)		69,452
Distributions		—		(1,908)
Change in net assets attributable to Shareholders from investment activities		(28,834)		67,544

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		308,483		267,997
Amounts receivable on issue of Shares	64,824		9,029	
Amounts payable on cancellation of Shares	(4,078)		(29,665)	
Dilution adjustment		60,746		(20,636)
		27		—
Change in net assets attributable to Shareholders from investment activities (see above)		(28,834)		67,544
Closing net assets attributable to Shareholders		340,422		314,905

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		325,886		303,668
Current assets:				
Debtors	3,258		7,372	
Cash and bank balances	12,235		3,273	
Total current assets		15,493		10,645
Total assets		341,379		314,313
Liabilities:				
Investment liabilities		—		—
Creditors:				
Distribution payable	—		(1,489)	
Other creditors	(957)		(4,341)	
Total creditors		(957)		(5,830)
Total liabilities		(957)		(5,830)
Net assets attributable to Shareholders		340,422		308,483

Distribution Table**As at 31 March 2022 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/22 (p)	Distribution paid 28/05/21 (p)
Share Class A Income				
Group 1	0.0000	—	0.0000	0.6456
Group 2	0.0000	0.0000	0.0000	0.6456

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth which exceeds that of the FTSE All-Share Index TR Index, after all fees and expenses, over a five-year rolling period.

Investment Policy

The Fund aims to invest at least 70% in UK listed securities including companies which are listed but not incorporated in the UK.

The Fund may invest in transferable securities, unlisted securities, money market instruments, warrants, units in collective investment schemes (including exchange traded funds and other schemes managed by the ACD or its associates), cash, near cash and deposits as detailed in the Prospectus.

The Fund may make use of derivatives for the purposes of efficient portfolio management

Benchmark

The performance of the Fund will be measured against the FTSE All-Share TR Index for target return purposes.

Portfolio Review

Over the period the Fund returned 4.16% and the benchmark returned 4.70% [source: Financial Express, bid to bid, net income reinvested].

The last quarter of 2021 was a difficult period for value investing (the investment strategy focus) with the Fund finishing that quarter behind the index but this reversed in the first quarter of 2022 with value performing well and the Fund recouping much of this underperformance.

On a stock specific basis, BAE, a defence company, performed well as the war in Ukraine has prompted a re-think on defence budgets in many European countries. This will mean higher demand for BAE's products and so the shares have reacted positively. The war in Ukraine has also caused a surge in commodity prices which has been beneficial for some of our companies (e.g. Shell and BP). Our holdings in the financial sector (e.g. Standard Chartered, Aviva, HSBC) also performed well as rising interest rates are beneficial for these companies. On the negative side, companies which are seen as being beneficiaries of the pandemic, for example Kingfisher which benefited from a rise in DIY spending, performed poorly. Capita shares were weak as the company warned about a slowdown in sales growth. ITV shares also performed poorly as they announced a significant new investment into their streaming platform which was not viewed favourably.

During the period we started new positions in HSBC, Centrica, Continental, and Intel and significantly added to our position in ITV. Intel is a US listed semi-conductor company. It is lowly valued because the company ran into issues producing the latest chip and they have lost technological leadership. However, the balance sheet is strong, market shares are still high and the industry is experiencing secular growth. Continental is a German listed automotive supplier and tyre manufacturer. The tyres business is very high quality with high margins and low levels of cyclicality. The automotive division (45% of sales) is lower quality but they are still considered an essential partner for many European car manufacturers. Automotive profits are depressed but the tyres business alone is expected to generate sufficient profits that one could argue the entire automotive business comes for free.

HSBC is a UK listed bank with the majority of its operations based in Asia. The shares have de-rated relative to the rest of the UK banking sector due to concerns about the Asian economy. HSBC has historically traded at a premium to the rest of the sector due to its balance sheet and franchise

Investment Manager's Report (continued)
For the six months ended 31 March 2022 (unaudited)

strength and we believe these attributes will be rewarded with a higher multiple in time. Centrica is a UK listed retail energy provider. It has had a very chequered past but a new management team are resolving the historic issues and there has been a reduction in competition in the sector which may lead to an improved operating environment. We don't think this is discounted in the valuation. We have materially increased our position in ITV following an extremely harsh share price reaction to their full year results. The results themselves were strong but the company announced further investments into their streaming platform which the market did not like. However, the shares are now trading on a very low valuation and the core franchise is performing better than expected.

Elsewhere, we saw the flotation and subsequent sale of the unquoted holding in Oxford Nanopore at a substantial profit. There remain nine unquoted companies in the portfolio and we continue to work hard on realising value from these.

Jupiter Asset Management Limited

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
HSBC	12,753	IMI	9,854
Centrica	8,935	Fresnillo	8,727
ITV	8,665	ConvaTec	8,125
Continental	7,196	BP	5,385
Intel	6,533	Oxford Nanopore	5,308
Hammerson	4,739	BAE Systems	4,790
Shell	4,312	Taylor Wimpey	4,430
Tesco	4,114	Pearson	3,649
easyJet	3,849	Countryside Partnerships	3,417
Bayer	3,065	GlaxoSmithKline	3,129

Comparative Table**As at 31 March 2022 (unaudited)**

	A Income		A Accumulation	
	31/03/22	30/09/21	31/03/22	30/09/21
Closing net asset value per share (p)	68.10	66.48	78.62	75.70
Percentage change	2.44%		3.86%	
Closing net asset value (£'000)	478,590	487,759	14,619	12,893
Closing number of shares	702,769,318	733,726,362	18,592,500	17,032,871
Operating charges	0.86%	0.84%	0.86%	0.84%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/22				
Share Class A Income	0.80	0.06	0.00	0.86
Share Class A Accumulation	0.80	0.06	0.00	0.86
30/09/21				
Share Class A Income	0.80	0.04	0.00	0.84
Share Class A Accumulation	0.80	0.04	0.00	0.84

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	<div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> </div> <div> <div>Lower risks</div> <div>Higher risks</div> </div>						
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.
- The Fund is expected to invest up to 10% of its assets in securities that are not readily tradeable (unlisted securities), which are fair valued by the ACD and may be less liquid than listed securities.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Aerospace & Defence 6.51% (6.63%)			
2,800,000	Babcock International	9,086	1.84
2,700,000	BAE Systems	19,370	3.93
1,200,000	QinetiQ	3,653	0.74
		32,109	6.51
Automobiles & Parts 2.69% (1.67%)			
120,000	Continental	6,651	1.35
50,000	Volkswagen 'Preference'	6,628	1.34
		13,279	2.69
Banks 11.14% (9.16%)			
5,500,000	Barclays	8,157	1.66
2,500,000	HSBC	13,135	2.66
6,600,000	NatWest	14,249	2.89
3,800,000	Standard Chartered	19,388	3.93
		54,929	11.14
Construction & Materials 1.08% (1.27%)			
2,300,000	Forterra	5,348	1.08
		5,348	1.08
Consumer Services 2.25% (2.07%)			
560,000	H&R Block	11,075	2.25
		11,075	2.25
Electronic & Electrical Equipment 0.00% (1.99%)			
Gas, Water & Multi-utilities 2.11% (0.00%)			
13,000,000	Centrica	10,410	2.11
		10,410	2.11
General Industrials 2.80% (2.88%)			
1,871,842	RM2 International~	0	0.00
950,000	Smiths	13,799	2.80
		13,799	2.80
Household Goods & Home Construction 0.00% (1.94%)			
Industrial Support Services 2.01% (2.66%)			
10,000,000	Capita	2,093	0.42
550,000	Western Union	7,820	1.59
		9,913	2.01
Industrial Transportation 1.93% (2.10%)			
2,900,000	Royal Mail	9,541	1.93
		9,541	1.93

Portfolio Statement (continued)

As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Investment Banking & Brokerage 3.85% (3.62%)			
2,600,000	Ashmore	6,048	1.23
4,500,000	M&G	9,954	2.02
2,000,000	TP ICAP	2,964	0.60
		18,966	3.85
Leisure Goods 1.46% (1.30%)			
240,000	Harley-Davidson	7,182	1.46
		7,182	1.46
Life Insurance 4.67% (4.35%)			
5,100,000	Aviva	23,057	4.67
		23,057	4.67
Media 6.60% (6.37%)			
11,000,000	ITV	9,011	1.83
1,000,000	Pearson	7,506	1.52
1,600,000	WPP	16,048	3.25
		32,565	6.60
Medical Equipment & Services 0.24% (2.06%)			
2,129,565	Rutherford Health*	1,171	0.24
3,126,575	Sphere Medical~	0	0.00
		1,171	0.24
Multiline Retail 2.59% (0.00%)			
5,000,000	Kingfisher	12,770	2.59
		12,770	2.59
Oil, Gas & Coal 9.89% (8.91%)			
7,100,000	BP	26,650	5.40
1,050,000	Shell	22,139	4.49
		48,789	9.89
Personal Care, Drug & Grocery Stores 0.00% (1.52%)			
Personal Goods 1.22% (1.43%)			
70,000	Ralph Lauren	6,029	1.22
		6,029	1.22
Personal Products 2.52% (0.00%)			
4,500,000	Tesco	12,420	2.52
		12,420	2.52
Pharmaceuticals & Biotechnology 9.42% (7.35%)			
320,000	Bayer	16,798	3.41
1,800,000	GlaxoSmithKline	29,650	6.01
		46,448	9.42

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Precious Metals & Mining 1.89% (3.52%)			
500,000	Barrick Gold	9,319	1.89
		9,319	1.89
Real Estate Investment Trusts 2.69% (1.39%)			
14,000,000	Hammerson	4,623	0.94
1,100,000	Land Securities	8,641	1.75
		13,264	2.69
Retailers 0.00% (3.90%)			
Software & Computer Services 0.77% (0.48%)			
2,000,000	Moneysupermarket.com	3,800	0.77
		3,800	0.77
Technology Hardware & Equipment 1.22% (0.00%)			
160,000	Intel	6,016	1.22
		6,016	1.22
Telecommunications Equipment 2.14% (2.61%)			
2,500,000	Nokia	10,551	2.14
		10,551	2.14
Telecommunications Service Providers 6.73% (6.57%)			
10,000,000	BT	18,220	3.69
12,000,000	Vodafone	14,981	3.04
		33,201	6.73
Tobacco 3.75% (3.58%)			
1,150,000	Imperial Brands	18,521	3.75
		18,521	3.75
Travel & Leisure 2.08% (1.57%)			
1,000,000	easyJet	5,566	1.13
2,000,000	Mitchells & Butlers	4,676	0.95
		10,242	2.08
Unquoted 1.42% (2.56%)			
2,224,347	Atom Bank	1,557	0.32
4,013	BenevolentAI	1,294	0.26
376,202	Cambridge Innovation Capital	528	0.11
107,290	Carrick Convertible Loan Notes	81	0.02
528,164	Carrick Therapeutics 'A Preference'	409	0.08
71,032	Carrick Therapeutics 'B2 Preference'	57	0.01
55,401	Econic Technologies 'B Preference'	0	0.00
66,667	Econic Technologies 'C Preference'	0	0.00
970,253	Federated Wireless 'B Preference'	1,330	0.27
1,044,294	Freevolt Group Limited	0	0.00

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Unquoted 1.42% (2.56%) (continued)			
7,163	Kind Consumer 'E Preference'	0	0.00
5,671	Kind Consumer 'F Preference'	0	0.00
57,814,570	Lignia Wood '1P Preference'	0	0.00
25,000,000	Lignia Wood 'Preference'	0	0.00
5,287	Metalysis 'G Preference'	0	0.00
60,533	NovaBiotics 'Preference'	0	0.00
375,000	Sphere Medical 'B Preference'	0	0.00
35,435,861	Sphere Medical 'Preference'	0	0.00
750,000	Sphere Medical 'Preference'	0	0.00
75,681	Ultraleap 'C Preference'	804	0.16
79,239	Ultraleap 'Preference'	786	0.16
261,780	Viamet Pharmaceuticals 'E Preference'	165	0.03
		7,011	1.42
Portfolio of investments		481,725	97.67
Net other assets		11,484	2.33
Net assets		493,209	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

~Suspended.

*Infrequently traded.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months: £75,137,000 [2021: £117,694,000].

Total sales net of transaction costs for the six months: £85,371,000 [2021: £88,225,000].

Statement of Total Return**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		13,995		98,221
Revenue	9,080		5,887	
Expenses	(2,153)		(1,804)	
Interest payable and similar charges	(1)		—	
Net revenue before taxation	6,926		4,083	
Taxation	(122)		(149)	
Net revenue after taxation		6,804		3,934
Total return before distributions		20,799		102,155
Distributions		(6,804)		(3,934)
Change in net assets attributable to Shareholders from investment activities		13,995		98,221

Statement of Change in Net Assets Attributable to Shareholders**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		500,652		336,530
Amounts receivable on issue of Shares	34,623		49,528	
Amounts payable on cancellation of Shares	(56,302)		(34,161)	
		(21,679)		15,367
Dilution adjustment		42		223
Change in net assets attributable to Shareholders from investment activities (see above)		13,995		98,221
Retained distributions on accumulation Shares		199		91
Closing net assets attributable to Shareholders		493,209		450,432

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		481,725		477,938
Current assets:				
Debtors	5,526		14,698	
Cash and bank balances	14,272		21,620	
Total current assets		19,798		36,318
Total assets		501,523		514,256
Liabilities:				
Investment liabilities		—		—
Creditors:				
Distribution payable	(6,605)		(6,190)	
Other creditors	(1,709)		(7,414)	
Total creditors		(8,314)		(13,604)
Total liabilities		(8,314)		(13,604)
Net assets attributable to Shareholders		493,209		500,652

Distribution Table**As at 31 March 2022 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/22 (p)	Distribution paid 28/05/21 (p)
Share Class A Income				
Group 1	0.9398	—	0.9398	0.5522
Group 2	0.4461	0.4937	0.9398	0.5522
Share Class A Accumulation				
Group 1	1.0706	—	1.0706	0.6159
Group 2	0.5689	0.5017	1.0706	0.6159

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the FTSE World Japan TR index over a five-year rolling period.

Investment Policy

The Fund intends to invest at least 80% in the equity securities of Japanese companies, defined as those which are domiciled, incorporated, or have a significant exposure to Japan. The Fund may also invest in other transferable securities (for example, equity securities of other international companies), units in collective investment schemes (including exchange traded funds and schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 65 and 85 stocks.

Derivatives may be used for the purposes of hedging and efficient portfolio management.

Benchmark

The performance of the Fund will be measured against the FTSE World Japan TR Index for target return purposes.

Portfolio Review

Over the period the Fund returned -7.52% and the benchmark returned -8.24% [source: Financial Express, bid to bid, net income reinvested].

Japan's equity market rose in the early part of the period but declined significantly in the first quarter of 2022. The portfolio fell by slightly less than the benchmark over the six-month period, with small positive contributions from both stock selection and sector allocation.

After Japan's general election in October, the political focus shifted to a substantial fiscal stimulus package, details of which became clearer later in November. This included direct cash handouts to households in an effort to kick-start consumption in the first half of 2022, as the government attempts to reinforce recovery in the domestic economy.

Japan inevitably imported its first known case of Omicron in December, but overall Covid-19 infection rates remained remarkably low, as they had throughout 2021. Nevertheless, domestic sentiment continued to be affected by the potential risk from a pick-up in infections together with the broader impact on economic growth prospects.

From the start of 2022, the tone for the equity market was set by the release of the minutes from the US Federal Reserve meeting, and the associated change in expectations for US interest rates. Although this had a negative impact on sentiment in Japan, especially in the second half of January, such a move in interest rates is still very unlikely to be followed by the Bank of Japan in the foreseeable future.

The Russian invasion of the Ukraine dominated equity market behaviour from February onwards. Despite its geographic proximity, Russia is a relatively small trading partner for Japan, accounting for around 1% of exports and 2% of imports. The balance is skewed by the import of energy from Russia, especially LNG, while exports are predominantly in auto-related areas and most auto makers have already moved to suspend these links.

Investment Manager's Report (continued)
For the six months ended 31 March 2022 (unaudited)

The yen weakened sharply against all major currencies in March, reaching a six-year low against the US dollar. Although expected interest rate differentials have clearly widened this year, the scale and timing of the yen's weakness is unusual given the currency's perceived role as a safe-haven asset at times of uncertainty. In the past two decades, investors have generally viewed yen weakness as positive for Japan since the benefits for exporters were seen to outweigh any potential inflationary impact throughout Japan's long period of deflation. Currently, however, the impact of the yen's weakness on prices coincides with a reversal of several other factors, especially mobile telecom charges, which have been suppressing the year-on-year inflation rate in recent months. This is not yet evident in the headline numbers, with the latest available data showing the core inflation rate, excluding energy and fresh food, still running at -1% in February 2022. Looking slightly further forward, the Ukraine crisis implies energy prices could remain higher for longer than previously anticipated and we are likely to see a rise in inflation, which approaches the Bank of Japan's 2% target.

How long that level is sustained, and the ultimate peak for inflation in this cycle, is especially dependent on energy prices, but we still see enough structural reasons for Japan to avoid the kind of inflation spike seen elsewhere. Nevertheless, when looking at investment opportunities we are considering a range of potential scenarios for input prices and future wage inflation, given the difficulty some Japanese companies may have in raising final product prices.

The strongest individual stock contribution in this period came from Kureha, a chemical company with a diverse range of products. The key driver for the stock has been a specific product used in lithium-ion batteries which has seen strong growth in demand. The most significant offsetting negative impact came from Santen Pharmaceutical. The company specialises in eye-care, but is facing a more difficult short-term environment, especially in some Asian markets, with downward pressure on prices for some of its key products.

During the period we added a new position in Ricoh, as we believe the company should successfully transition towards a full IT service vendor for small and mid-sized businesses. We also added Nitto Denko to the portfolio as we see several solid growth drivers within their diversified business as well as the profitability improvements within their core industrial tapes. A new holding was also started in Yokogawa Electric, which supplies measurement and control equipment used in factory automation. The stock looks particularly undervalued against its global peers given the near-term industry dynamics and the longer-term growth potential from expanding autonomous solutions.

Schroder Investment Management Limited

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Ricoh	7,238	Murata Manufacturing	8,044
Nitto Denko	6,386	Daito Trust Construction	5,758
Yokogawa Electric	5,469	Pan Pacific International	4,720
Mimasu Semiconductor Industry	4,579	Nomura Research Institute	3,595
Mitsui Fudosan	4,522	Yamaha Motor	3,199
Rohm	4,296	Recruit	2,147
Toyota Industries	4,226	AGC	2,131
Toyota Motor	3,978	SMC	1,812
Hitachi	3,848	Takeda Pharmaceutical	1,675
Sankyu	3,669	Otsuka	1,599

Comparative Table**As at 31 March 2022 (unaudited)**

	A Income	
	31/03/22	30/09/21
Closing net asset value per share (p)	96.51	105.33
Percentage change	(8.37%)	
Closing net asset value (£'000)	495,013	461,320
Closing number of shares	512,935,852	437,986,070
Operating charges	0.70%	0.71%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/22				
Share Class A Income	0.66	0.03	0.01	0.70
30/09/21				
Share Class A Income	0.66	0.04	0.01	0.71

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	Typically lower rewards				Typically higher rewards		
	Lower risks				Higher risks		
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Automobiles & Parts 11.62% (10.46%)			
290,100	Bridgestone	8,626	1.74
124,000	Koito Manufacturing	3,853	0.78
424,600	NGK Spark Plug	5,250	1.06
120,900	Toyota Industries	6,400	1.29
2,039,700	Toyota Motor	28,360	5.73
309,600	Yokowo	5,014	1.02
		57,503	11.62
Banks 2.96% (2.92%)			
600,500	Sumitomo Mitsui Financial	14,670	2.96
		14,670	2.96
Beverages 1.72% (2.02%)			
306,100	Asahi	8,535	1.72
		8,535	1.72
Chemicals 3.53% (2.43%)			
284,100	Nippon Soda	5,964	1.21
113,100	Nitto Denko	6,228	1.26
167,900	NOF	5,264	1.06
		17,456	3.53
Construction & Materials 4.65% (5.19%)			
198,400	Aica Kogyo	3,710	0.75
185,800	Fukushima Galilei	4,453	0.90
425,300	Nichias	6,725	1.36
397,100	Nippon Densetsu Kogyo	3,931	0.79
481,600	Sanki Engineering	4,213	0.85
		23,032	4.65
Electronic & Electrical Equipment 4.87% (3.14%)			
406,400	Hitachi	15,675	3.16
62,500	Kohoku Kogyo	3,152	0.64
403,400	Yokogawa Electric	5,289	1.07
		24,116	4.87
Finance & Credit Services 3.26% (2.86%)			
639,700	AEON Financial Service	4,868	0.98
736,800	ORIX	11,282	2.28
		16,150	3.26
Gas, Water & Multi-utilities 0.99% (0.96%)			
528,200	Nippon Gas	4,921	0.99
		4,921	0.99

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
General Industrials 4.86% (4.35%)			
161,300	AGC	4,946	1.00
423,300	ITOCHU	10,974	2.22
126,900	Kureha	7,790	1.57
1,500	SK Kaken	343	0.07
		24,053	4.86
Household Goods & Home Construction 0.90% (1.27%)			
403,300	Sekisui Chemical	4,434	0.90
		4,434	0.90
Industrial Engineering 7.62% (9.12%)			
1,109,300	Amada	7,525	1.52
28,700	Disco	6,169	1.24
304,500	Hosokawa Micron	5,089	1.03
137,600	Nabtesco	2,807	0.57
397,600	Rheon Automatic Machinery	2,525	0.51
19,500	SMC	8,386	1.69
349,200	Trusco Nakayama	5,240	1.06
		37,741	7.62
Industrial Support Services 4.76% (4.93%)			
574,700	Mitsui	11,968	2.42
342,500	Recruit	11,573	2.34
		23,541	4.76
Industrial Transportation 5.21% (4.67%)			
96,200	East Japan Railway	4,278	0.86
105,000	Hitachi Transport System	4,415	0.89
599,800	Isuzu Motors	5,956	1.20
404,500	Park24	5,093	1.03
243,800	Sankyu	6,064	1.23
		25,806	5.21
Leisure Goods 2.03% (2.75%)			
140,300	Bandai Namco	8,158	1.65
109,900	Yamaha Motor	1,894	0.38
		10,052	2.03
Life Insurance 1.81% (1.61%)			
854,400	T&D	8,934	1.81
		8,934	1.81
Media 1.19% (1.28%)			
203,700	Toho	5,902	1.19
		5,902	1.19

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Medical Equipment & Services 2.55% (3.78%)			
96,700	Hoya	8,486	1.71
334,100	Ship Healthcare	4,150	0.84
		12,636	2.55
Multiline Retail 3.04% (0.00%)			
414,600	Seven & i	15,060	3.04
		15,060	3.04
Non-Life Insurance 3.32% (2.79%)			
369,100	Tokio Marine	16,426	3.32
		16,426	3.32
Oil, Gas & Coal 1.24% (1.22%)			
2,142,400	ENEOS	6,139	1.24
		6,139	1.24
Personal Care, Drug & Grocery Stores 0.00% (0.85%)			
Personal Goods 0.00% (0.31%)			
Personal Products 1.07% (0.00%)			
186,000	Paltac	5,290	1.07
		5,290	1.07
Pharmaceuticals & Biotechnology 3.81% (4.26%)			
986,100	Astellas Pharma	11,786	2.38
324,000	Takeda Pharmaceutical	7,084	1.43
		18,870	3.81
Precious Metals & Mining 1.04% (1.09%)			
362,300	Asahi	5,133	1.04
		5,133	1.04
Real Estate Investment & Services 2.57% (3.11%)			
776,100	Mitsui Fudosan	12,721	2.57
		12,721	2.57
Retailers 0.00% (3.70%)			
Software & Computer Services 3.65% (5.44%)			
146,300	Digital Garage	4,207	0.85
259,400	Nomura Research Institute	6,509	1.31
162,100	Otsuka	4,402	0.89
332,200	WingArc1st	2,950	0.60
		18,068	3.65

Portfolio Statement (continued)
As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Technology Hardware & Equipment 7.17% (6.50%)			
200,900	Ibiden	7,606	1.54
288,600	Mimasu Semiconductor Industry	4,628	0.93
31,800	Murata Manufacturing	1,615	0.33
1,064,700	Ricoh	7,069	1.43
126,000	Rohm	7,561	1.53
251,300	TDK	7,005	1.41
		35,484	7.17
Telecommunications Equipment 0.59% (0.00%)			
260,000	NEC Networks & System Integration	2,904	0.59
		2,904	0.59
Telecommunications Service Providers 5.15% (4.46%)			
392,300	KDDI	9,824	1.99
706,100	Nippon Telegraph & Telephone	15,659	3.16
		25,483	5.15
Portfolio of investments		481,060	97.18
Net other assets		13,953	2.82
Net assets		495,013	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months: £129,164,000 [2021: £66,769,000].

Total sales net of transaction costs for the six months: £57,636,000 [2021: £55,440,000].

Statement of Total Return**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(40,388)		33,313
Revenue	6,520		4,901	
Expenses	(1,704)		(1,402)	
Interest payable and similar charges	(9)		(11)	
Net revenue before taxation	4,807		3,488	
Taxation	(658)		(503)	
Net revenue after taxation		4,149		2,985
Total return before distributions		(36,239)		36,298
Distributions		(4,149)		(2,985)
Change in net assets attributable to Shareholders from investment activities		(40,388)		33,313

Statement of Change in Net Assets Attributable to Shareholders**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		461,320		368,400
Amounts receivable on issue of Shares	93,936		15,378	
Amounts payable on cancellation of Shares	(19,933)		(4,123)	
Dilution adjustment		74,003		11,255
		78		—
Change in net assets attributable to Shareholders from investment activities (see above)		(40,388)		33,313
Closing net assets attributable to Shareholders		495,013		412,968

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		481,060		449,629
Current assets:				
Debtors	8,783		4,984	
Cash and bank balances	11,374		10,881	
Total current assets		20,157		15,865
Total assets		501,217		465,494
Liabilities:				
Investment liabilities		—		—
Creditors:				
Distribution payable	(4,162)		(3,095)	
Other creditors	(2,042)		(1,079)	
Total creditors		(6,204)		(4,174)
Total liabilities		(6,204)		(4,174)
Net assets attributable to Shareholders		495,013		461,320

Distribution Table**As at 31 March 2022 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/22 (p)	Distribution paid 28/05/21 (p)
Share Class A Income				
Group 1	0.8114	—	0.8114	0.7078
Group 2	0.7983	0.0131	0.8114	0.7078

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Investment Objective

The Fund aims to achieve an annualised return consisting of both income and capital above the ICE BofAML 1-5 Year Sterling Non-Gilt Index by 1%, before all fees and expenses, over a five-year rolling period. There is no guarantee that this will be achieved over this, or any, timeframe and capital is at risk.

Investment Policy

The Fund intends to invest at least 80% in bonds (including index-linked bonds) with shorter maturities (less than 5 years) issued by governments, government agencies and companies worldwide (including emerging markets). The Fund will invest in bonds issued either in sterling, or in another currency which will be hedged back into sterling. The Fund may invest 60% in sub-investment grade bonds (considered to be Standard & Poor's credit rating of below BBB or equivalent).

The Fund may also invest in transferable securities, units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

Derivatives may be used both for investment purposes and for efficient portfolio management.

Benchmark

The performance of the Fund will be measured against the ICE BofA Merrill Lynch 1-5-year Sterling Non-Gilt Index plus 1% (minus OCF) for target return purposes.

Portfolio Review

Over the period the Fund returned -1.18% and the benchmark returned -3.11% [source: Financial Express, bid to bid, net income reinvested].

Due to expensive valuations, persistently high inflation, a hawkish US Federal Reserve (Fed), and Omicron-related uncertainties, we continued to de-risk the portfolio in the fourth quarter of 2021. As such, we further increased our overall exposure to sovereign debt as we switched out of nominal bonds into inflation-linked bonds, almost doubling the exposure to the latter to benefit from supportive inflation indexation over the next couple of months. Our exposure was made of US, German, and French short-dated, inflation-linked bonds. Meanwhile, we continued to reduce our exposure to high-yield and emerging markets by mainly reducing US high-yield due to expensive valuations and less supportive technicals as the Fed was expected to start tapering quantitative easing and subsequently raise interest rates. Our exposure to investment grade markets was broadly stable during the fourth quarter with the portfolio ending the quarter significantly underweight risk versus its neutral allocation. This activity led the average portfolio credit rating go up to A- from BBB+. At a sector level, we also continued to de-risk, reducing our exposure to cyclical names while we also reduced the allocation of bonds maturing between three and five years in order to further shorten the spread duration of the portfolio. The duration remained close to one year during the fourth quarter as we feared that an increasingly hawkish Fed and persistent inflationary pressures would lead to higher yields.

The de-risking undertaken since March 2021 and our very low duration at only one year put us in a great position to not only limit the negative impact from the broad market weakness experienced in the first quarter of 2022, but also to re-risk at much more attractive valuations as yields rose and credit spreads widened. As such, our overall sovereign exposure fell by a third as we reduced our allocation to nominal sovereign debt and took profit on our French inflation-linked bonds in March following their strong performance. Meanwhile, we increased our exposure to investment grade

Investment Manager's Report (continued)
For the six months ended 31 March 2022 (unaudited)

markets by markedly focusing particularly on the sterling credit market which came under pressure due to the surprise announcement from the Bank of England that it would actively sell its portfolio of corporate bonds. We also increased our exposure to high-yield and emerging markets focusing particularly on European high-yield which significantly underperformed due its proximity to the war in Ukraine. Most of the increase was done through the secondary market as issuance remained very scarce from February onwards. The portfolio ended the quarter slightly overweight risk versus its neutral allocation as being overweight cash and sovereign debt ,underweight investment grade credit and overweight high-yield and emerging markets. This activity led the average portfolio credit rating to go down BBB from A-. At a sector level, we increased our exposure to financials as they should directly benefit from higher yields and increased our exposure to defensive and cyclical respectively. We increased the allocation of bonds maturing between three and five years to lengthen the spread duration of the portfolio. The duration was actively managed to successfully benefit from the high level of interest rates volatility experienced.

AXA Investment Managers UK Limited

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
UK Treasury 0.375% 22/10/2026	6,327	UK Treasury 0.125% 31/01/2023	7,052
Deutsche Bundesrepublik Inflation		UK Treasury 0.375% 22/10/2026	6,248
Linked Bond 0.1% 15/04/2023	4,914	French Republic Government Bond	
French Republic Government Bond		OAT 0.25% 25/07/2024	6,212
OAT 0.25% 25/07/2024	4,841	United States Treasury Note/Bond	
Kreditanstalt fuer Wiederaufbau		0.125% 31/03/2023	6,103
1.25% 29/12/2023	4,415	AXA US Short Duration High Yield	5,220
United States Treasury Inflation		Kreditanstalt fuer Wiederaufbau	
Indexed Bonds 0.125% 15/01/2023	3,712	1.25% 29/12/2023	4,377
Kreditanstalt fuer Wiederaufbau		United States Treasury Inflation	
0.125% 30/12/2026	3,119	Indexed Bonds 0.625% 15/01/2026	3,728
Dexia Credit Local 0.5%		Kreditanstalt fuer Wiederaufbau	
22/07/2023	2,684	0.875% 15/03/2022	3,007
UK Treasury 0.5% 22/07/2022	2,507	Bundesschatzanweisungen 0%	
AXA US Short Duration High Yield	1,923	16/06/2023	2,942
United States Treasury Note/Bond		Dexia Credit Local 1.125%	
0.875% 30/06/2026	1,149	15/06/2022	2,713

Comparative Table**As at 31 March 2022 (unaudited)**

	A Income	
	31/03/22	30/09/21
Closing net asset value per share (p)	97.61	99.85
Percentage change	(2.24%)	
Closing net asset value (£'000)	122,229	119,565
Closing number of shares	125,218,915	119,743,445
Operating charges	0.40%	0.40%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/22				
Share Class A Income	0.35	0.04	0.01	0.40
30/09/21				
Share Class A Income	0.35	0.04	0.01	0.40

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	Typically lower rewards				Typically higher rewards		
	Lower risks					Higher risks	
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is because the Fund invests in fixed income investments whose values do not fluctuate widely.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Bonds 97.05% (94.36%)			
Argentina 0.52% (0.00%)			
USD 900,000	MercadoLibre 2.375% 14/01/2026	636	0.52
		636	0.52
Australia 1.55% (1.89%)			
GBP 1,063,000	National Australia Bank 1.699% 15/09/2031	982	0.80
GBP 950,000	Westfield America Management 2.125% 30/03/2025	915	0.75
		1,897	1.55
Belgium 0.48% (1.02%)			
EUR 700,000	Belfius Bank 1.625% 15/03/2028	593	0.48
		593	0.48
Bermuda 1.00% (1.04%)			
USD 788,000	CBQ Finance 2% 15/09/2025	570	0.47
GBP 650,000	Hiscox 2% 14/12/2022	650	0.53
		1,220	1.00
Brazil 1.71% (1.26%)			
USD 800,000	BRF 4.75% 22/05/2024	612	0.50
USD 800,000	Fibria Overseas Finance 5.5% 17/01/2027	642	0.52
USD 1,187,000	Light Servicos de Eletricidade 4.375% 18/06/2026	841	0.69
		2,095	1.71
Canada 1.16% (0.54%)			
USD 800,000	Element Fleet Management 3.85% 15/06/2025	611	0.50
GBP 805,000	Toronto-Dominion Bank 2.875% 05/04/2027	805	0.66
		1,416	1.16
Cayman Islands 1.26% (1.33%)			
USD 399,000	Banco do Brasil 3.25% 30/09/2026	290	0.24
USD 734,000	MAR Sukuk 2.21% 02/09/2025	539	0.44
USD 940,000	QNB Finance 3.5% 28/03/2024	716	0.58
		1,545	1.26
China 0.48% (0.51%)			
USD 281,000	CMB International Leasing Management 1.875% 12/08/2025	200	0.16
USD 542,000	Contemporary Ruinding Development 1.875% 17/09/2025	386	0.32
		586	0.48
Colombia 0.43% (0.45%)			
USD 670,000	Ecopetrol 5.875% 18/09/2023	520	0.43
		520	0.43

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Dominican Republic 0.51% (0.00%)			
USD 800,000	Dominican Republic International Bond 5.5% 27/01/2025	628	0.51
		628	0.51
Egypt 0.43% (0.48%)			
EUR 650,000	Egypt Government International Bond 4.75% 11/04/2025	524	0.43
		524	0.43
Finland 0.67% (0.00%)			
EUR 1,032,000	Balder Finland 1% 18/01/2027	820	0.67
		820	0.67
France 5.65% (7.00%)			
EUR 439,000	Afflelou 4.25% 19/05/2026	362	0.30
EUR 773,000	Altice France 2.125% 15/02/2025	621	0.51
EUR 750,000	Banijay Entertainment 3.5% 01/03/2025	630	0.51
GBP 600,000	BNP Paribas 2% 24/05/2031	562	0.46
USD 1,000,000	BNP Paribas 3.5% 01/03/2023	768	0.63
EUR 800,000	BPCE 0.5% 14/01/2028	634	0.52
EUR 1,200,000	Credit Agricole 0.625% 12/01/2028	964	0.79
EUR 350,000	Fnac Darty 1.875% 30/05/2024	296	0.24
EUR 407,000	Picard 3.875% 01/07/2026	334	0.27
EUR 455,000	RCI Banque 0.5% 14/07/2025	362	0.30
EUR 599,000	Rubis Terminal Infra 5.625% 15/05/2025	518	0.42
EUR 1,000,000	Societe Generale 1.25% 15/02/2024	853	0.70
		6,904	5.65
Germany 8.38% (8.30%)			
EUR 900,000	ADLER Real Estate 1.5% 17/04/2022	759	0.62
EUR 700,000	Commerzbank 1.125% 22/06/2026	575	0.47
EUR 600,000	DEMIRE Deutsche Mittelstand Real Estate 1.875% 15/10/2024	495	0.41
EUR 600,000	Deutsche Bank 0.75% 17/02/2027	479	0.39
EUR 6,200,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	6,349	5.20
EUR 400,000	Hamburg Commercial Bank 0.5% 22/09/2026	323	0.26
GBP 600,000	Kreditanstalt fuer Wiederaufbau 0.125% 30/12/2026	553	0.45
EUR 450,000	SGL Carbon 4.625% 30/09/2024	374	0.31
EUR 400,000	ZF Finance 3% 21/09/2025	333	0.27
		10,240	8.38

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Indonesia 0.00% (0.13%)			
Ireland 2.96% (2.29%)			
USD 1,000,000	AerCap Ireland Capital 4.875% 16/01/2024	769	0.63
EUR 670,000	AIB 1.25% 28/05/2024	568	0.47
EUR 1,178,000	AIB 2.25% 04/04/2028	999	0.82
EUR 1,062,000	Bank of Ireland 1% 25/11/2025	883	0.72
EUR 475,000	eircom Finance 1.75% 01/11/2024	395	0.32
		3,614	2.96
Isle Of Man 0.45% (0.47%)			
EUR 650,000	Playtech 3.75% 12/10/2023	550	0.45
		550	0.45
Italy 4.93% (3.60%)			
GBP 920,000	Aeroporti di Roma 5.441% 20/02/2023	941	0.77
EUR 917,000	Banco BPM 3.375% 19/01/2032	727	0.60
EUR 630,000	doValue 5% 04/08/2025	543	0.44
EUR 227,000	Intesa Sanpaolo 0.75% 04/12/2024	191	0.16
EUR 670,000	Intesa Sanpaolo 1.5% 10/04/2024	575	0.47
EUR 753,000	Kedrion 3.375% 15/05/2026	622	0.51
EUR 628,000	Rekeep 7.25% 01/02/2026	551	0.45
GBP 600,000	Telecom Italia 5.875% 19/05/2023	613	0.50
EUR 800,000	UniCredit 0.325% 19/01/2026	638	0.52
EUR 788,000	UniCredit 0.925% 18/01/2028	627	0.51
		6,028	4.93
Jersey 0.74% (0.80%)			
GBP 840,000	CPUK Finance 7.239% 28/02/2024	910	0.74
		910	0.74
Kazakhstan 0.41% (0.47%)			
USD 746,000	Tengizchevroil Finance 2.625% 15/08/2025	499	0.41
		499	0.41
Luxembourg 2.47% (1.80%)			
EUR 500,000	ADLER 1.875% 14/01/2026	352	0.29
EUR 446,000	ContourGlobal Power 2.75% 01/01/2026	355	0.29
EUR 350,000	ContourGlobal Power 4.125% 01/08/2025	294	0.24
EUR 536,000	Logicor Financing 0.625% 17/11/2025	433	0.35
EUR 1,000,000	Logicor Financing 0.75% 15/07/2024	833	0.68
EUR 900,000	PLT VII Finance 4.625% 05/01/2026	751	0.62
		3,018	2.47

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Macao 0.00% (0.39%)			
Netherlands 4.18% (3.65%)			
EUR 145,000	Citycon Treasury 1.25% 08/09/2026	109	0.09
EUR 500,000	Citycon Treasury 2.5% 01/10/2024	427	0.35
GBP 400,000	EDP Finance 8.625% 04/01/2024	443	0.36
EUR 1,124,000	Enel Finance International 0.25% 17/11/2025	918	0.75
EUR 718,000	IPD 3 5.5% 01/12/2025	607	0.50
USD 842,000	MDGH - GMTN 2.5% 07/11/2024	630	0.52
EUR 450,000	OCI 3.625% 15/10/2025	386	0.32
USD 520,000	Prosus 3.257% 19/01/2027	360	0.29
EUR 1,000,000	Stellantis 3.75% 29/03/2024	889	0.73
EUR 400,000	ZF Europe Finance 1.25% 23/10/2023	336	0.27
		5,105	4.18
Nigeria 0.38% (0.41%)			
USD 642,000	SEPLAT Energy 7.75% 01/04/2026	466	0.38
		466	0.38
Norway 1.40% (0.00%)			
EUR 750,000	Adevinta 2.625% 15/11/2025	628	0.51
GBP 1,084,000	DNB Bank 2.625% 10/06/2026	1,081	0.89
		1,709	1.40
Portugal 0.43% (0.49%)			
EUR 700,000	Banco Comercial Portugues 1.125% 12/02/2027	525	0.43
		525	0.43
South Korea 0.35% (0.37%)			
USD 585,000	Mirae Asset Securities 2.625% 30/07/2025	429	0.35
		429	0.35
Spain 3.81% (2.38%)			
EUR 450,000	Almirall 2.125% 30/09/2026	362	0.30
GBP 600,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	580	0.47
EUR 300,000	Banco de Sabadell 2.625% 24/03/2026	253	0.21
GBP 800,000	Banco Santander 1.375% 31/07/2024	777	0.64
GBP 800,000	Banco Santander 3.125% 06/10/2026	798	0.65
GBP 400,000	CaixaBank 1.5% 03/12/2026	376	0.31
GBP 500,000	CaixaBank 3.5% 06/04/2028	501	0.41
EUR 700,000	El Corte Ingles 3.625% 15/03/2024	600	0.49
EUR 500,000	Grifols 1.625% 15/02/2025	410	0.33
		4,657	3.81

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Sweden 1.13% (1.01%)			
EUR 757,000	Intrum 4.875% 15/08/2025	643	0.53
GBP 740,000	Scania 1.875% 28/06/2022	740	0.60
		1,383	1.13
Turkey 0.47% (0.92%)			
USD 750,000	KOC 5.25% 15/03/2023	569	0.47
		569	0.47
Ukraine 0.00% (0.54%)			
United Arab Emirates 0.79% (0.83%)			
GBP 462,000	First Abu Dhabi Bank 0.875% 09/12/2025	430	0.35
GBP 535,000	First Abu Dhabi Bank 1.375% 19/02/2023	530	0.44
		960	0.79
United Kingdom 25.42% (22.60%)			
GBP 600,000	Admiral 5.5% 25/07/2024	634	0.52
GBP 900,000	Anglian Water Osprey Financing 5% 30/04/2023	919	0.75
GBP 541,000	B&M European Value Retail 3.625% 15/07/2025	525	0.43
EUR 994,000	Babcock International 1.75% 06/10/2022	844	0.69
GBP 650,000	Babcock International 1.875% 05/10/2026	611	0.50
EUR 645,000	Barclays 0.877% 28/01/2028	519	0.43
GBP 600,000	Barclays 3% 08/05/2026	596	0.49
GBP 716,000	Bellis Acquisition 3.25% 16/02/2026	662	0.54
USD 546,000	Bidvest 3.625% 23/09/2026	388	0.32
GBP 100,000	BUPA Finance 5% 25/04/2023	103	0.08
GBP 570,000	BUPA Finance 5% 08/12/2026	610	0.50
GBP 610,000	Co-Operative 5.125% 17/05/2024	611	0.50
USD 800,000	Credit Agricole FRN 1.2789% 24/04/2023	611	0.50
EUR 750,000	Drax Finco 2.625% 01/11/2025	633	0.52
GBP 620,000	Go-Ahead 2.5% 06/07/2024	597	0.49
USD 1,200,000	GSK Consumer Healthcare Capital 3.125% 24/03/2025	909	0.74
GBP 550,000	Hammerson 6% 23/02/2026	575	0.47
GBP 740,000	Heathrow Funding 7.125% 14/02/2024	792	0.65
GBP 870,000	HSBC 2.175% 27/06/2023	870	0.71
USD 548,000	IHS 5.625% 29/11/2026	395	0.32
EUR 664,000	INEOS Quattro Finance 2 2.5% 15/01/2026	530	0.43
GBP 650,000	InterContinental Hotels 2.125% 24/08/2026	625	0.51
GBP 600,000	InterContinental Hotels 3.75% 14/08/2025	613	0.50
GBP 600,000	Investec Bank 4.25% 24/07/2028	606	0.50
GBP 500,000	Just 9% 26/10/2026	588	0.48
GBP 870,000	Land Securities Capital Markets 1.974% 08/02/2024	866	0.71
GBP 650,000	Marks & Spencer 3.75% 19/05/2026	635	0.52
GBP 558,251	Marston's Issuer 1.8889% 15/10/2027	516	0.42

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 25.42% (22.60%) (continued)			
GBP 260,771	Mitchells & Butlers Finance 5.965% 15/12/2023	266	0.22
GBP 398,475	Mitchells & Butlers Finance 6.013% 15/12/2028	417	0.34
GBP 870,000	National Express 2.5% 11/11/2023	870	0.71
GBP 650,000	NatWest 2.105% 28/11/2031	605	0.50
GBP 332,000	NatWest 3.622% 14/08/2030	331	0.27
GBP 664,000	Ocado 3.875% 08/10/2026	593	0.49
GBP 750,000	Pension Insurance 8% 23/11/2026	892	0.73
GBP 700,000	Pinewood Finance 3.25% 30/09/2025	671	0.55
GBP 737,000	Rothsay Life 5.5% 17/09/2029	772	0.63
GBP 400,000	Rothsay Life 8% 30/10/2025	457	0.37
EUR 940,000	Santander UK FRN 0.367% 27/03/2024	798	0.65
EUR 841,000	Sherwood Financing 4.5% 15/11/2026	678	0.56
GBP 600,000	Society of Lloyd's 4.75% 30/10/2024	623	0.51
GBP 637,000	Stagecoach 4% 29/09/2025	651	0.53
GBP 700,000	Student Finance 2.6663% 30/09/2024	690	0.56
EUR 625,000	Synthomer 3.875% 01/07/2025	529	0.43
GBP 602,000	TalkTalk Telecom 3.875% 20/02/2025	521	0.43
GBP 450,000	Tesco Personal Finance 3.5% 25/07/2025	452	0.37
GBP 550,000	Thames Water Kemble Finance 5.875% 15/07/2022	554	0.45
EUR 620,000	Virgin Money 0.375% 27/05/2024	522	0.43
GBP 700,000	Virgin Money 7.875% 14/12/2028	748	0.61
GBP 1,050,000	Whitbread 3.375% 16/10/2025	1,053	0.86
		31,076	25.42

United States 22.32% (26.68%)

USD 800,000	AES 3.3% 15/07/2025	597	0.49
USD 1,070,000	AT&T 3% 30/06/2022	814	0.67
USD 1,610,000	Athene Global Funding 2.5% 14/01/2025	1,187	0.97
EUR 750,000	Avantor Funding 2.625% 01/11/2025	641	0.52
USD 850,000	Aviation Capital 5.5% 15/12/2024	665	0.54
USD 1,300,000	Bank of America 0.981% 25/09/2025	934	0.76
USD 510,000	Charter Communications Operating 4.464% 23/07/2022	389	0.32
USD 800,000	Cielo USA 3.75% 16/11/2022	607	0.50
EUR 826,000	Citigroup 1.25% 06/07/2026	695	0.57
EUR 762,000	Cogent Communications 4.375% 30/06/2024	641	0.52
USD 907,000	Corporate Office Properties 2.25% 15/03/2026	658	0.54
USD 320,000	Dell International EMC 5.45% 15/06/2023	250	0.20
USD 800,000	First Horizon 4% 26/05/2025	614	0.50
USD 800,000	FNB 2.2% 24/02/2023	604	0.49
EUR 670,000	Ford Motor Credit 3.021% 06/03/2024	572	0.47
EUR 623,000	General Motors Financial 0.2% 02/09/2022	527	0.43
USD 670,000	Goldman Sachs 3.85% 08/07/2024	517	0.42
EUR 931,000	IQVIA 1.75% 15/03/2026	767	0.63
USD 850,000	JPMorgan Chase 3.797% 23/07/2024	652	0.53

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 22.32% (26.68%) (continued)			
USD 850,000	Magallanes 3.638% 15/03/2025	648	0.53
USD 850,000	Microchip Technology 0.972% 15/02/2024	620	0.51
GBP 673,000	Nestle 2.125% 04/04/2027	671	0.55
EUR 256,000	Netflix 3% 15/06/2025	226	0.19
USD 800,000	Office Properties Income Trust 4.25% 15/05/2024	609	0.50
USD 1,350,000	Penske Truck Leasing Co / PTL Finance 1.2% 15/11/2025	942	0.77
USD 1,000,000	People's United Financial 3.65% 06/12/2022	765	0.63
GBP 417,000	Realty Income 1.875% 14/01/2027	401	0.33
USD 800,000	SK Battery America 2.125% 26/01/2026	561	0.46
USD 850,000	Triton Container International 1.15% 07/06/2024	614	0.50
USD 4,000,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	3,825	3.13
USD 7,150,000	United States Treasury Note/Bond 0.875% 30/06/2026	5,073	4.15
		27,286	22.32
Virgin Islands 0.18% (0.71%)			
USD 294,000	Eastern Creation II Investment 1% 10/09/2023	217	0.18
		217	0.18
Collective Investment Schemes 2.04% (4.88%)			
United Kingdom 2.04% (4.88%)			
1,636,856	AXA US Short Duration High Yield	2,499	2.04
		2,499	2.04
Swaps 0.00% ((0.60%))			
Futures 0.08% (0.11%)			
(128)	German Euro SCHATZ Futures June 2022	131	0.11
(79)	US Treasury Note 2 Year Futures June 2022	(38)	(0.03)
		93	0.08
Forward Currency Contracts (0.78%) ((0.60%))			
	Bought USD165,000 for GBP125,705 Settlement 04/05/2022	(1)	0.00
	Bought EUR6,700,000 for GBP5,639,236 Settlement 04/04/2022	23	0.02
	Bought USD655,000 for GBP494,816 Settlement 04/04/2022	3	0.00
	Sold EUR58,685,000 for GBP49,120,517 Settlement 04/04/2022	(472)	(0.39)
	Sold USD52,250,000 for GBP39,063,048 Settlement 04/04/2022	(621)	(0.51)

Portfolio Statement (continued)
As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.78%) ((0.60%)) (continued)			
	Sold EUR52,800,000 for GBP44,676,313 Settlement 04/05/2022	9	0.01
	Sold USD48,400,000 for GBP36,873,418 Settlement 04/05/2022	107	0.09
		(952)	(0.78)
	Portfolio of investments	120,265	98.39
	Net other assets	1,964	1.61
	Net assets	122,229	100.00

All investments are ordinary bonds unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months (excl. Derivatives): £80,428,000 [2021: £31,078,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £74,886,000 [2021: £42,358,000].

Bond Ratings as at 31 March 2022

Bonds Rating	% of Total Net Assets
AAA	12.78
AA	3.41
A	10.26
BBB	42.82
BB	16.42
B	9.81
NR	3.07
Bonds	98.57
Interest Rate Swaps & Forwards	(0.72)
Cash Equivalents & Other Derivatives	2.15
Net Assets	100.00

The above information has been supplied by the Investment Manager. Bonds not rated are of investment grade, but rating not sought by issuer.

Statement of Total Return**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(2,558)		1,016
Revenue	1,372		1,253	
Expenses	(241)		(230)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation	1,129		1,021	
Taxation	—		—	
Net revenue after taxation		1,129		1,021
Total return before distributions		(1,429)		2,037
Distributions		(1,370)		(1,251)
Change in net assets attributable to Shareholders from investment activities		(2,799)		786

Statement of Change in Net Assets Attributable to Shareholders**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		119,565		129,919
Amounts receivable on issue of Shares	8,739		8,488	
Amounts payable on cancellation of Shares	(3,276)		(28,925)	
Dilution adjustment		5,463		(20,437)
Change in net assets attributable to Shareholders from investment activities (see above)		(2,799)		786
Closing net assets attributable to Shareholders		122,229		110,326

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		121,397		118,983
Current assets:				
Debtors	3,091		1,337	
Cash and bank balances	5,239		5,116	
Total current assets		8,330		6,453
Total assets		129,727		125,436
Liabilities:				
Investment liabilities		(1,132)		(1,634)
Creditors:				
Bank overdrafts	(86)		(16)	
Distribution payable	(1,384)		(1,300)	
Other creditors	(4,896)		(2,921)	
Total creditors		(6,366)		(4,237)
Total liabilities		(7,498)		(5,871)
Net assets attributable to Shareholders		122,229		119,565

Distribution Table**As at 31 March 2022 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/22 (p)	Distribution paid 28/05/21 (p)
Share Class A Income				
Group 1	1.1052	—	1.1052	1.0836
Group 2	0.6161	0.4891	1.1052	1.0836

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Investment Objective

The Fund aims to achieve a return consisting primarily of income and some capital growth which exceeds that of the ICE BoAML Sterling Corporate Bond TR Index, after all fees and expenses, over a five-year rolling period.

Investment Policy

The Fund intends to invest at least 80% in sterling denominated and sterling hedged corporate bond securities, rated BBB or higher.

The Fund may also invest in other transferable securities, units in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

Derivatives may be used both for investment purposes and for efficient portfolio management.

Benchmark

The performance of the Fund will be measured against the ICE BoAML Sterling Corporate Bond TR Index for target return purposes.

Portfolio Review

Over the period the Fund returned -6.92% and the benchmark returned -6.64% [source: Financial Express, bid to bid, net income reinvested].

As measured by the Fund's illustrative index, sterling investment-grade (IG) corporate bonds suffered losses in total-return terms over the six months in review. A sharp rise in underlying UK government bond (or 'gilt') yields was compounded by a significant widening in credit spreads (the difference in yields offered by corporate bonds versus those available on similarly dated 'risk free' government bonds). The main determinant of performance relative to the index was credit selection, which is as we would expect given our bottom-up investment strategy, though other factors had an impact, as outlined below.

In the fourth quarter (Q4) of 2021, credit spreads widened but this was offset by strength in longer-dated gilts. While yields on shorter-dated gilts rose (bond prices fall when yields rise), those further out on the curve fell along with longer-term growth and inflation expectations as major central banks turned more hawkish. The Fund is underweight at the short end of the curve and overweight at the long end, so these developments helped relative performance. With regards to credit strategies, however, the Fund has long had a slight overweight in credit risk, or 'beta', including off-benchmark exposure to high-yield bonds, which means it is somewhat more sensitive than the market as a whole to changes in spreads. This was marginally disadvantageous as concerns about the emergence of the Omicron Coronavirus variant in late November and surging European wholesale gas prices pushed spreads wider.

Volatility picked up markedly in Q1 of 2022. Stocks, corporate bonds, and government bonds alike weakened as markets factored in increasingly aggressive interest-rate hikes and the removal of monetary stimulus in response to inflation that continued to soar. From mid-February until the second half of March, stocks and corporate spreads came under additional pressure as Russia's brutal invasion of Ukraine dampened investors' appetite for risk.

Meanwhile, after briefly benefiting from a flight to safety, gilts continued to sell off as the Ukraine crisis put still more upward pressure on inflation expectations. Although the portfolio only had a small overweight in duration (interest-rate sensitivity), the extent of the rise in gilt yields meant this

Investment Manager's Report (continued)
For the six months ended 31 March 2022 (unaudited)

had a negative impact on relative performance. With spreads widening around three times as much in Q1 2022 as in Q4 2021, the modest beta overweight also weighed more heavily on relative returns. More positively, the Fund saw a larger boost from favourable credit selection during this period of volatility.

With regards to specific trades, we took part in a wide range of new issues over the period. The largest concentrations of these were in banks (such as Nationwide, BFCM, BNP Paribas, NatWest, BPCE, Credit Suisse, Co-op Bank and Commerzbank) and real-estate companies (including P3, Places for People, Saltaire (the funding vehicle for the government's Affordable Homes Guarantee Scheme), Accent, Peabody, Realty Income and Prologis). Others from outside these sectors included new deals from Bupa, Thermo Fisher Scientific, Broadcom, GSK, Autostrade per l'Italia and Magallanes, the AT&T subsidiary created for the spin-off of WarnerMedia prior to its merger with Discovery.

Trades in the secondary market included starting new positions in pharmaceutical giant Pfizer and real-estate group Annington, while increasing issuers including Barclays, HSBC, Clarion (the UK's largest housing association), Western Power Distribution and US bank Well Fargo.

Threadneedle Asset Management Limited

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
UK Treasury 0.375% 22/10/2026	13,207	UK Treasury 1.25% 22/10/2041	6,336
UK Treasury 0.625% 31/07/2035	5,519	UK Treasury 0.625% 31/07/2035	6,183
UK Treasury 0.625% 07/06/2025	4,982	UK Treasury 0.375% 22/10/2026	5,507
European Investment Bank 0.875% 15/05/2026	4,952	UK Treasury 0.625% 07/06/2025	4,980
UK Treasury 1.25% 31/07/2051	4,620	UK Treasury 0.625% 22/10/2050	4,783
Barclays 3.25% 12/02/2027	3,956	UNITE USAF II 3.921% 30/06/2025	3,727
Toronto-Dominion Bank 2.875% 05/04/2027	3,468	BP Capital Markets 4.25% Perpetual	3,293
UK Treasury 0.125% 31/01/2024	2,978	Time Warner Cable 5.75% 02/06/2031	3,250
Banque Federative du Credit Mutuel 1.875% 26/10/2028	2,882	Kreditanstalt fuer Wiederaufbau 0.125% 30/12/2026	3,166
UK Treasury 0.125% 31/01/2028	2,628	UK Treasury 1.75% 22/01/2049	3,043

Comparative Table**As at 31 March 2022 (unaudited)**

	A Income	
	31/03/22	30/09/21
Closing net asset value per share (p)	100.19	108.76
Percentage change	(7.88%)	
Closing net asset value (£'000)	467,004	476,010
Closing number of shares	466,132,751	437,677,172
Operating charges	0.46%	0.46%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/22				
Share Class A Income	0.43	0.03	0.00	0.46
30/09/21				
Share Class A Income	0.43	0.03	0.00	0.46

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	<div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> </div>						
	Lower risks				Higher risks		
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Australia 2.17% (2.29%)			
GBP 1,300,000	APT Pipelines 2.5% 15/03/2036	1,119	0.24
GBP 3,110,000	APT Pipelines 3.5% 22/03/2030	3,124	0.67
GBP 3,672,000	Australia & New Zealand Banking 1.809% 16/09/2031	3,395	0.73
GBP 1,185,000	Pacific National Finance 5% 19/09/2023	1,221	0.26
USD 1,700,000	SGSP Australia Assets 3.25% 29/07/2026	1,277	0.27
		10,136	2.17
Belgium 1.39% (1.49%)			
GBP 2,550,000	Anheuser-Busch InBev 2.85% 25/05/2037	2,468	0.53
EUR 1,403,000	Anheuser-Busch InBev 3.7% 02/04/2040	1,423	0.30
GBP 2,800,000	KBC 1.25% 21/09/2027	2,598	0.56
		6,489	1.39
Bermuda 1.50% (1.58%)			
USD 8,140,000	Bacardi 4.7% 15/05/2028	6,447	1.38
USD 659,000	Bacardi 5.3% 15/05/2048	563	0.12
		7,010	1.50
Canada 0.75% (0.00%)			
GBP 3,476,000	Toronto-Dominion Bank 2.875% 05/04/2027	3,476	0.75
		3,476	0.75
Cayman Islands 1.35% (1.46%)			
GBP 1,603,000	Southern Water Services Finance 2.375% 28/05/2028	1,563	0.33
GBP 4,949,000	Southern Water Services Finance 3% 28/05/2037	4,750	1.02
		6,313	1.35
China 0.08% (0.00%)			
USD 648,000	Tencent 3.24% 03/06/2050	384	0.08
		384	0.08
Denmark 0.22% (0.23%)			
GBP 1,087,000	Danske Bank 2.25% 14/01/2028	1,041	0.22
		1,041	0.22
France 5.84% (5.90%)			
GBP 1,050,000	AXA 5.625% 16/01/2054	1,138	0.24
GBP 3,100,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	2,812	0.60
GBP 2,900,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	2,740	0.58
GBP 2,800,000	BNP Paribas 2% 13/09/2036	2,374	0.51
EUR 1,800,000	BPCE 2.125% 13/10/2046	1,309	0.28
GBP 1,500,000	Credit Agricole 1.874% 09/12/2031	1,392	0.30

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
France 5.84% (5.90%) (continued)			
GBP 1,350,000	Credit Agricole 7.5% Perpetual	1,439	0.31
GBP 800,000	Electricite de France 5.125% 22/09/2050	1,038	0.22
GBP 4,700,000	Electricite de France 5.5% 17/10/2041	6,010	1.29
GBP 1,500,000	Electricite de France 6% 23/01/2114	2,136	0.46
GBP 2,600,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	2,475	0.53
GBP 1,820,000	Orange 8.125% 20/11/2028	2,426	0.52
		27,289	5.84
Germany 3.24% (3.69%)			
EUR 1,200,000	Commerzbank 1.375% 29/12/2031	914	0.20
GBP 3,200,000	Deutsche Bank 1.875% 22/12/2028	2,915	0.62
EUR 405,000	Gruenthal 3.625% 15/11/2026	338	0.07
GBP 6,000,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	5,761	1.23
GBP 1,712,000	Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	1,677	0.36
GBP 2,400,000	Kreditanstalt fuer Wiederaufbau 1.375% 09/12/2024	2,372	0.51
EUR 1,600,000	Mahle 2.375% 14/05/2028	1,148	0.25
		15,125	3.24
Ireland 2.05% (2.11%)			
EUR 1,830,000	AIB 2.875% 30/05/2031	1,526	0.33
EUR 1,498,000	Bank of Ireland 1.375% 11/08/2031	1,172	0.25
GBP 5,650,000	GE Capital UK Funding 5.875% 18/01/2033	6,857	1.47
		9,555	2.05
Italy 0.54% (0.52%)			
EUR 957,000	Autostrade per l'Italia 2.25% 25/01/2032	757	0.16
GBP 1,370,000	Intesa Sanpaolo 2.625% 11/03/2036	1,167	0.25
EUR 769,000	Nexi 1.625% 30/04/2026	616	0.13
		2,540	0.54
Jersey 0.62% (0.64%)			
GBP 143,000	Gatwick Funding 2.5% 15/04/2030	133	0.03
GBP 651,000	Glencore Finance Europe 3.125% 26/03/2026	652	0.14
GBP 755,000	Hastings 3% 24/05/2025	768	0.17
GBP 1,220,000	Porterbrook Rail Finance 4.625% 04/04/2029	1,328	0.28
		2,881	0.62
Luxembourg 3.70% (2.23%)			
GBP 3,568,000	Aroundtown 3% 16/10/2029	3,419	0.73
GBP 1,935,000	Aroundtown 3.625% 10/04/2031	1,903	0.41
EUR 955,000	Becton Dickinson Euro Finance 1.213% 12/02/2036	710	0.15

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Luxembourg 3.70% (2.23%) (continued)			
EUR 1,326,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	920	0.20
GBP 901,000	CPI Property 2.75% 22/01/2028	839	0.18
GBP 2,200,000	European Investment Bank 0.75% 15/11/2024	2,143	0.46
GBP 4,956,000	European Investment Bank 0.875% 15/05/2026	4,778	1.02
EUR 2,439,000	P3 1.625% 26/01/2029	1,885	0.40
GBP 729,000	Prologis International Funding II 3% 22/02/2042	699	0.15
		17,296	3.70
Mexico 0.35% (0.38%)			
GBP 893,000	Mexico Government International Bond 5.625% 19/03/2114	877	0.19
EUR 984,000	Petroleos Mexicanos 4.75% 26/02/2029	769	0.16
		1,646	0.35
Netherlands 6.10% (6.31%)			
EUR 949,000	Akelius Residential Property Financing 1.125% 11/01/2029	724	0.16
GBP 4,250,000	Cooperatieve Rabobank 4.625% 23/05/2029	4,601	0.99
GBP 1,450,000	E.ON International Finance 6.125% 06/07/2039	1,967	0.42
GBP 5,860,000	E.ON International Finance 6.25% 03/06/2030	7,281	1.56
GBP 1,880,000	E.ON International Finance 6.375% 07/06/2032	2,431	0.52
GBP 5,200,000	ING 1.125% 07/12/2028	4,655	1.00
EUR 1,020,000	Sagax Euro Mtn NL 0.75% 26/01/2028	755	0.16
GBP 1,225,000	Shell International Finance 1.75% 10/09/2052	883	0.19
EUR 1,555,000	Thermo Fisher Scientific Finance I 1.625% 18/10/2041	1,174	0.25
EUR 2,600,000	Triodos Bank 2.25% 05/02/2032	2,072	0.44
EUR 1,900,000	Volkswagen International Finance 4.125% 16/11/2038	1,917	0.41
		28,460	6.10
Spain 0.11% (0.00%)			
GBP 450,000	Telefonica Emisiones 5.445% 08/10/2029	522	0.11
		522	0.11
Sweden 0.17% (0.41%)			
EUR 1,020,000	Sagax 1.125% 30/01/2027	805	0.17
		805	0.17
Switzerland 2.10% (1.66%)			
GBP 957,000	Credit Suisse 2.125% 15/11/2029	873	0.19
GBP 6,148,000	Credit Suisse 2.25% 09/06/2028	5,767	1.24
USD 2,400,000	UBS 7% Perpetual	1,931	0.41
USD 1,550,000	UBS 7% Perpetual	1,227	0.26
		9,798	2.10

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 45.60% (45.84%)			
GBP 1,550,000	Accent Capital 2.625% 18/07/2049	1,444	0.31
GBP 1,714,000	Anglian Water Osprey Financing 2% 31/07/2028	1,589	0.34
GBP 910,000	Anglian Water Services Financing 2.625% 15/06/2027	916	0.20
GBP 1,312,000	Anglo American Capital 3.375% 11/03/2029	1,310	0.28
GBP 1,600,000	Annington Funding 2.924% 06/10/2051	1,391	0.30
GBP 1,641,000	Aster Treasury 1.405% 27/01/2036	1,365	0.29
GBP 2,505,000	Aviva 4.375% 12/09/2049	2,595	0.56
GBP 1,258,000	Aviva 5.125% 04/06/2050	1,359	0.29
GBP 4,760,000	Barclays 3.25% 12/02/2027	4,766	1.02
GBP 1,100,000	Barclays 3.25% 17/01/2033	1,081	0.23
GBP 955,000	Barclays Bank 5.75% 14/09/2026	1,058	0.23
GBP 7,250,000	BAT International Finance 2.25% 26/06/2028	6,531	1.40
GBP 2,216,000	Blend Funding 2.922% 05/04/2054	2,182	0.47
GBP 1,142,000	Blend Funding 3.459% 21/09/2047	1,225	0.26
GBP 2,520,000	British Telecommunications 3.125% 21/11/2031	2,464	0.53
GBP 2,100,000	Bunzl Finance 1.5% 30/10/2030	1,882	0.40
GBP 1,952,000	BUPA Finance 4% Perpetual	1,645	0.35
GBP 830,000	BUPA Finance 4.125% 14/06/2035	831	0.18
GBP 5,020,000	Cadent Finance 2.625% 22/09/2038	4,511	0.97
GBP 1,858,000	Cadent Finance 2.75% 22/09/2046	1,626	0.35
GBP 725,000	Catalyst Housing 3.125% 31/10/2047	742	0.16
GBP 425,000	Centrica 4.25% 12/09/2044	462	0.10
GBP 1,400,000	Clarion Funding 1.875% 07/09/2051	1,112	0.24
GBP 1,282,000	Co-Operative Bank Finance 6% 06/04/2027	1,284	0.27
GBP 2,205,000	Credit Suisse 1.125% 15/12/2025	2,062	0.44
GBP 4,261,000	DS Smith 2.875% 26/07/2029	4,163	0.89
GBP 1,000,000	Eastern Power Networks 1.875% 01/06/2035	870	0.19
GBP 1,520,000	Eversholt Funding 3.529% 07/08/2042	1,530	0.33
GBP 810,000	Experian Finance 3.25% 07/04/2032	834	0.18
GBP 1,195,000	GKN 5.375% 19/09/2022	1,208	0.26
GBP 1,269,000	GSK Consumer Healthcare Capital 3.375% 29/03/2038	1,308	0.28
GBP 1,325,000	Heathrow Funding 2.75% 09/08/2049	1,130	0.24
GBP 600,000	Heathrow Funding 4.625% 31/10/2046	694	0.15
GBP 1,551,000	Home 3.125% 27/03/2043	1,570	0.34
GBP 2,910,000	HSBC 1.75% 24/07/2027	2,739	0.59
GBP 1,800,000	HSBC 3% 29/05/2030	1,757	0.38
GBP 3,194,000	HSBC Bank 4.75% 24/03/2046	3,768	0.81
GBP 2,763,000	HSBC Bank 5.375% 22/08/2033	3,245	0.69
GBP 3,299,000	Imperial Brands Finance 5.5% 28/09/2026	3,568	0.76
GBP 800,000	InterContinental Hotels 3.375% 08/10/2028	794	0.17
GBP 238,000	Iron Mountain UK 3.875% 15/11/2025	236	0.05
GBP 1,725,000	Legal & General 3.75% 26/11/2049	1,679	0.36
GBP 2,889,000	Legal & General 5.125% 14/11/2048	3,077	0.66

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 45.60% (45.84%) (continued)			
GBP 1,243,000	Legal & General 5.5% 27/06/2064	1,360	0.29
GBP 880,000	Lloyds Bank 6.5% 17/09/2040	1,296	0.28
GBP 5,100,000	Lloyds Bank 7.625% 22/04/2025	5,750	1.23
GBP 3,311,000	London Power Networks 6.125% 07/06/2027	3,880	0.83
GBP 1,285,000	M&G 6.25% 20/10/2068	1,463	0.31
GBP 1,497,000	M&G 6.34% 19/12/2063	1,731	0.37
GBP 400,000	Manchester Airport 2.875% 30/09/2044	354	0.08
GBP 900,000	Marks & Spencer 6% 12/06/2025	937	0.20
GBP 456,171	Marston's Issuer 1.8889% 15/10/2027	422	0.09
GBP 643,457	Mitchells & Butlers Finance 5.574% 15/12/2030	699	0.15
GBP 1,082,650	Mitchells & Butlers Finance 6.013% 15/12/2028	1,134	0.24
EUR 4,000,000	Motability Operations 0.125% 20/07/2028	3,111	0.67
GBP 2,663,000	Motability Operations 1.5% 20/01/2041	2,149	0.46
GBP 1,223,000	Motability Operations 2.125% 18/01/2042	1,096	0.23
GBP 1,610,000	National Grid 3.5% 16/10/2026	1,665	0.36
GBP 2,500,000	National Grid Electricity Transmission 1.125% 07/07/2028	2,267	0.49
GBP 1,078,000	National Grid Electricity Transmission 2% 16/09/2038	914	0.20
GBP 916,000	National Grid Gas 1.625% 14/01/2043	663	0.14
EUR 2,300,000	Nationwide Building Society 0.25% 14/09/2028	1,756	0.38
GBP 1,918,000	Nats En Route 1.375% 31/03/2031	1,792	0.38
GBP 1,558,000	NatWest 2.057% 09/11/2028	1,463	0.31
GBP 1,173,000	NatWest 2.105% 28/11/2031	1,092	0.23
GBP 2,477,000	NatWest 3.619% 29/03/2029	2,507	0.54
GBP 588,000	NatWest 5.125% Perpetual	579	0.12
GBP 3,200,000	NewRiver REIT 3.5% 07/03/2028	3,028	0.65
GBP 3,140,000	NGG Finance 5.625% 18/06/2073	3,201	0.69
GBP 145,000	Northern Gas Networks Finance 4.875% 30/06/2027	161	0.03
GBP 550,000	Northern Gas Networks Finance 5.625% 23/03/2040	688	0.15
GBP 754,000	Northern Powergrid Northeast 1.875% 16/06/2062	577	0.12
GBP 409,000	Optivo Finance 2.857% 07/10/2035	407	0.09
GBP 750,000	Orbit Capital 2% 24/11/2038	652	0.14
GBP 2,491,000	Paragon Treasury 2% 07/05/2036	2,231	0.48
GBP 485,000	Peabody Capital No 2 4.625% 12/12/2053	652	0.14
GBP 1,421,000	Peabody Capital No. 2 2.75% 02/03/2034	1,396	0.30
GBP 489,000	Pearson Funding 3.75% 04/06/2030	495	0.11
GBP 1,155,000	Pension Insurance 5.625% 20/09/2030	1,266	0.27
GBP 1,000,000	Phoenix 5.625% 28/04/2031	1,091	0.23
GBP 1,424,000	Places For People Treasury 2.5% 26/01/2036	1,326	0.28
GBP 668,000	RHP Finance 3.25% 05/02/2048	698	0.15
GBP 940,000	RL Finance Bonds NO 4 4.875% 07/10/2049	939	0.20
GBP 847,000	Saltaire Finance 1.527% 23/11/2051	715	0.15

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 45.60% (45.84%) (continued)			
GBP 2,875,000	Scottish Hydro Electric Transmission 1.5% 24/03/2028	2,683	0.57
GBP 1,481,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	1,333	0.29
GBP 1,590,000	Severn Trent Utilities Finance 2% 02/06/2040	1,352	0.29
GBP 1,505,000	Severn Trent Utilities Finance 2.625% 22/02/2033	1,470	0.31
GBP 900,000	Southern Electric Power Distribution 4.625% 20/02/2037	1,035	0.22
GBP 4,276,000	Southern Gas Networks 3.1% 15/09/2036	4,039	0.86
GBP 1,104,000	SP Transmission 2% 13/11/2031	1,036	0.22
GBP 1,360,000	Stonewater Funding 1.625% 10/09/2036	1,169	0.25
GBP 1,296,000	Telereal Securitisation 1.9632% 10/12/2033	1,231	0.26
GBP 836,378	Tesco Property Finance 1 7.6227% 13/07/2039	1,113	0.24
GBP 1,206,548	Tesco Property Finance 3 5.744% 13/04/2040	1,425	0.31
GBP 0	Tesco Property Finance 3 5.744% 13/04/2040	0	0.00
GBP 1,807,190	Tesco Property Finance 5 5.6611% 13/10/2041	2,122	0.45
GBP 1,330,000	Thames Water Kemble Finance 4.625% 19/05/2026	1,281	0.27
GBP 431,000	Thames Water Utilities Finance 2.375% 22/04/2040	375	0.08
GBP 2,565,000	Thames Water Utilities Finance 2.625% 24/01/2032	2,468	0.53
GBP 7,965,000	UK Treasury 0.375% 22/10/2026	7,583	1.62
GBP 1,576,000	UK Treasury 0.625% 22/10/2050	1,182	0.25
GBP 2,230,000	UK Treasury 0.875% 31/01/2046	1,823	0.39
GBP 10,724,314	UK Treasury 1.25% 22/10/2041	9,729	2.08
GBP 8,806,000	UK Treasury 1.25% 31/07/2051	7,744	1.66
GBP 1,175,000	UNITE 3.5% 15/10/2028	1,202	0.26
GBP 1,022,000	United Utilities Water Finance 1.75% 10/02/2038	872	0.19
GBP 1,315,000	United Utilities Water Finance 1.875% 03/06/2042	1,105	0.24
GBP 1,173,000	University College London 1.625% 04/06/2061	943	0.20
GBP 1,524,000	University of Oxford 2.544% 08/12/2117	1,453	0.31
GBP 1,336,000	Virgin Money 2.625% 19/08/2031	1,258	0.27
GBP 850,000	Virgin Money 3.125% 22/06/2025	850	0.18
GBP 627,000	Virgin Money 5.125% 11/12/2030	648	0.14
GBP 1,330,000	Vodafone 3% 12/08/2056	1,188	0.25
GBP 2,775,000	Wellcome Trust 1.5% 14/07/2071	2,108	0.45
GBP 1,999,000	Western Power Distribution East Midlands 1.75% 09/09/2031	1,805	0.39
GBP 3,525,000	Western Power Distribution South Wales 1.625% 07/10/2035	2,904	0.62
GBP 1,937,000	Western Power Distribution South West 5.875% 25/03/2027	2,225	0.48
GBP 1,200,000	WPP Finance 2013 2.875% 14/09/2046	993	0.21
		212,953	45.60

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 21.30% (22.31%)			
USD 2,090,000	AbbVie 4.25% 21/11/2049	1,654	0.35
USD 1,597,000	Apple 4.5% 23/02/2036	1,376	0.29
GBP 6,829,000	AT&T 4.25% 01/06/2043	7,441	1.59
GBP 500,000	AT&T 4.875% 01/06/2044	594	0.13
GBP 850,000	AT&T 5.2% 18/11/2033	996	0.21
GBP 300,000	AT&T 7% 30/04/2040	434	0.09
GBP 11,700,000	Bank of America 1.667% 02/06/2029	10,868	2.33
GBP 1,388,000	Citigroup 1.75% 23/10/2026	1,314	0.28
USD 1,500,000	Citigroup 3.878% 24/01/2039	1,143	0.24
GBP 2,973,000	Digital Stout Holding 3.3% 19/07/2029	2,980	0.64
GBP 2,795,000	Digital Stout Holding 3.75% 17/10/2030	2,891	0.62
GBP 655,000	Fidelity National Information Services German Listed 3.36% 21/05/2031	664	0.14
GBP 3,545,000	Fidelity National Information Services US Listed 3.36% 21/05/2031	3,601	0.77
GBP 2,668,000	Fiserv 3% 01/07/2031	2,622	0.56
GBP 999,000	Ford Motor Credit 4.535% 06/03/2025	994	0.21
GBP 700,000	General Electric 4.875% 18/09/2037	772	0.17
GBP 3,100,000	Goldman Sachs 1.5% 07/12/2027	2,850	0.61
GBP 1,427,000	Goldman Sachs 1.875% 16/12/2030	1,288	0.28
GBP 4,500,000	International Bank for Reconstruction & Development 0.25% 23/09/2027	4,133	0.89
EUR 1,000,000	International Game Technology 3.5% 15/06/2026	845	0.18
EUR 1,470,000	IQVIA 2.875% 15/09/2025	1,247	0.27
GBP 3,937,000	JPMorgan Chase 1.895% 28/04/2033	3,586	0.77
USD 1,560,000	JPMorgan Chase 2.58% 22/04/2032	1,087	0.23
USD 1,989,000	JPMorgan Chase 3.109% 22/04/2041	1,361	0.29
GBP 5,328,000	Kraft Heinz Foods 4.125% 01/07/2027	5,582	1.20
USD 2,931,000	Magallanes 5.141% 15/03/2052	2,277	0.49
USD 1,970,000	Magallanes 5.391% 15/03/2062	1,538	0.33
GBP 2,526,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	2,260	0.48
EUR 3,320,000	Netflix 3.625% 15/06/2030	2,969	0.64
EUR 800,000	Netflix 3.875% 15/11/2029	734	0.16
GBP 2,921,000	New York Life Global Funding 0.75% 14/12/2028	2,587	0.55
GBP 1,865,000	New York Life Global Funding 1.25% 17/12/2026	1,758	0.38
GBP 800,000	Pfizer 2.735% 15/06/2043	801	0.17
GBP 1,032,000	Realty Income 2.5% 14/01/2042	922	0.20
EUR 606,000	Thermo Fisher Scientific 1.875% 01/10/2049	461	0.10
GBP 2,925,000	Time Warner Cable 5.25% 15/07/2042	3,207	0.69
GBP 3,100,000	Verizon Communications 1.875% 03/11/2038	2,580	0.55
GBP 2,039,000	Verizon Communications German Listed 1.875% 19/09/2030 German Listed	1,888	0.40
GBP 2,373,000	Verizon Communications US Listed 1.875% 19/09/2030	2,197	0.47

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 21.30% (22.31%) (continued)			
GBP 4,824,000	Wells Fargo 2.125% 24/09/2031	4,372	0.94
GBP 1,325,000	Wells Fargo 2.5% 02/05/2029	1,278	0.27
GBP 945,000	Wells Fargo 3.5% 12/09/2029	969	0.21
GBP 530,000	Welltower 4.5% 01/12/2034	583	0.13
GBP 3,392,000	Welltower 4.8% 20/11/2028	3,741	0.80
		99,445	21.30
Futures 0.37% (0.17%)			
(115)	German Euro BOBL Futures June 2022	440	0.09
(114)	German Euro BUND Futures June 2022	822	0.18
(11)	German Euro BUXL 30 Year Bond Futures June 2022	147	0.03
88	UK Long Gilt Futures June 2022	(166)	(0.04)
(24)	US Long Bond Futures June 2022	113	0.02
(14)	US Treasury Note 10 Year Futures June 2022	45	0.01
(64)	US Treasury Ultra 10 Year Futures June 2022	266	0.06
(28)	US Ultra Bond Futures June 2022	82	0.02
		1,749	0.37
Forward Currency Contracts 0.20% ((0.06%))			
	Bought EUR40,805,742 for GBP34,524,435 Settlement 01/04/2022	(41)	(0.01)
	Bought USD29,238,205 for GBP22,212,147 Settlement 01/04/2022	(6)	0.00
	Broadcom 4.15% 15/04/2032	1,477	0.32
	Sold EUR40,805,742 for GBP34,197,067 Settlement 01/04/2022	(286)	(0.06)
	Sold EUR40,393,360 for GBP34,221,404 Settlement 03/05/2022	51	0.01

Portfolio Statement (continued)
As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts 0.20% ((0.06%)) (continued)			
	Sold USD29,238,205 for GBP21,912,398 Settlement 01/04/2022	(294)	(0.06)
	Sold USD28,561,529 for GBP21,705,070 Settlement 03/05/2022	9	0.00
		910	0.20
	Portfolio of investments	465,823	99.75
	Net other assets	1,181	0.25
	Net assets	467,004	100.00

All investments are ordinary bonds unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months (excl. Derivatives): £119,238,000 [2021: £159,423,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £84,663,000 [2021: £122,458,000].

Bond Ratings as at 31 March 2022

Bonds Rating	% of Total Net Assets
AAA	5.78
AA	8.73
A	20.20
BBB	59.29
BB	4.86
B	0.62
Bonds	99.48
Uninvested Cash	0.15
Cash Equivalents & Other Derivatives	0.37
Net Assets	100.00

The above information has been supplied by the Investment Manager. Bonds not rated are of investment grade, but rating not sought by issuer.

Statement of Total Return**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(38,042)		(6,774)
Revenue	5,824		5,356	
Expenses	(1,093)		(986)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	4,729		4,369	
Taxation	—		—	
Net revenue after taxation		4,729		4,369
Total return before distributions		(33,313)		(2,405)
Distributions		(5,823)		(5,355)
Change in net assets attributable to Shareholders from investment activities		(39,136)		(7,760)

Statement of Change in Net Assets Attributable to Shareholders**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		476,010		400,591
Amounts receivable on issue of Shares	38,935		49,469	
Amounts payable on cancellation of Shares	(8,805)		(19,274)	
Dilution adjustment		30,130		30,195
Change in net assets attributable to Shareholders from investment activities (see above)		(39,136)		(7,760)
Closing net assets attributable to Shareholders		467,004		423,095

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		466,616		472,282
Current assets:				
Debtors	8,372		7,229	
Cash and bank balances	8,044		7,057	
Total current assets		16,416		14,286
Total assets		483,032		486,568
Liabilities:				
Investment liabilities		(793)		(267)
Creditors:				
Bank overdrafts	(1,119)		(2,065)	
Distribution payable	(6,047)		(5,899)	
Other creditors	(8,069)		(2,327)	
Total creditors		(15,235)		(10,291)
Total liabilities		(16,028)		(10,558)
Net assets attributable to Shareholders		467,004		476,010

Distribution Table**As at 31 March 2022 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Gross revenue (p)	Equalisation (p)	Distribution payable 31/05/22 (p)	Distribution paid 28/05/21 (p)
Share Class A Income				
Group 1	1.2973	—	1.2973	1.4205
Group 2	0.6039	0.6934	1.2973	1.4205

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Investment Objective

The Fund aims to achieve a return consisting primarily of income and some capital growth which exceeds that of the ICE BoAML Global Broad Market TR Index (GBP Hedged), after all fees and expenses, over a five-year rolling period.

Investment Policy

The Fund will obtain global exposure by investing at least 70% in a broad range of Sterling-denominated (or hedged back to Sterling) debt instruments, which may include developed and emerging market government bonds, inflation linked bonds, investment grade and high yield corporate bonds. The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates) cash, near cash and deposits as detailed in the Prospectus.

Derivatives may be used both for investment purposes and for efficient portfolio management.

Benchmark

The performance of the Fund will be measured against the ICE BoA ML Global Broad Market TR Index (GBP Hedged) for target return purposes.

Portfolio Review

Over the period the Fund returned -5.99% and the benchmark returned -5.30% [source: Financial Express, bid to bid, net income reinvested].

The portfolio posted negative returns, underperforming inflation linked bonds but broadly outperforming government, investment grade, and high yield bonds.

Credit exposure added value, primarily due to coupon income. Credit spreads widened amid rising volatility related to China's property sector, supply chain constraints, an increase in input prices, the emergence of the more virulent Omicron variant of COVID-19, geopolitical tensions between Russia and Ukraine, and worries around the potential impact of monetary policy tightening. Concerns were further exacerbated as China's home sales slump deepened in March, keeping the pressure on cash-strapped developers even as policy makers vowed to support the property market. The exposure to Chinese property names such as Shimao Group Holdings, Red Sun Properties, and Modern Land China were among the top detractors from performance.

The exposure to US dollar, euro and sterling interest rate risk weighed on returns as sovereign bond yields, including US Treasury yields, German bund yields, and UK government bond yields (Gilts) rose across the curve. However, losses were partially offset by the US dollar, euro, and sterling duration positions at the front end of the yield curve. The small exposure to Canadian dollar duration also enhanced gains.

FIL Pensions Management

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
UK Treasury 0.5% 22/07/2022	6,449	UK Treasury 4% 07/03/2022	20,350
UK Treasury 4% 07/03/2022	6,353	UK Treasury 0.5% 22/07/2022	2,650
Japan Treasury Discount Bill 0% 10/06/2022	4,556	International Bank for Reconstruction & Development 1.25% 10/02/2031	1,161
Italy Buoni Poliennali Del Tesoro 2.15% 01/04/2022	873	Italy Buoni Poliennali Del Tesoro 2.15% 01/04/2022	877
Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	828	United States Treasury Note/Bond 1.5% 15/02/2030	835
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2033	784	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2033	768
United States Treasury Note/Bond 1.375% 15/11/2031	710	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	730
HP 4.2% 15/04/2032	694	MDGH GMTN RSC 3.375% 28/03/2032	604
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	664	European Union 0.2% 04/06/2036	482
Airport Authority 3.25% 12/01/2052	658	ING 1.125% 07/12/2028	480

Comparative Table**As at 31 March 2022 (unaudited)**

	A Accumulation	
	31/03/22	30/09/21
Closing net asset value per share (p)	108.88	115.87
Percentage change	(6.03%)	
Closing net asset value (£'000)	90,823	88,444
Closing number of shares	83,414,139	76,331,330
Operating charges	0.64%	0.66%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/22				
Share Class A Accumulation	0.50	0.05	0.09	0.64
30/09/21				
Share Class A Accumulation	0.50	0.05	0.11	0.66

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	Typically lower rewards				Typically higher rewards		
	Lower risks					Higher risks	
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is because the Fund invests in fixed income investments whose values do not fluctuate widely.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Argentina 0.20% (0.21%)			
USD 205,502	Argentine Republic Government International Bond 0.5% 09/07/2030	52	0.06
USD 22,573	Argentine Republic Government International Bond 1% 09/07/2029	6	0.01
USD 376,496	Argentine Republic Government International Bond 1.125% 09/07/2035	87	0.09
USD 177,117	Stoneway Capital 10% 01/03/2027	38	0.04
		183	0.20
Australia 0.00% (0.19%)			
Belgium 0.32% (1.30%)			
EUR 385,000	European Union 0% 04/07/2031	295	0.32
		295	0.32
Canada 0.49% (0.53%)			
GBP 244,000	Bank of Nova Scotia 1.375% 05/12/2023	241	0.27
USD 297,000	Brookfield Residential Properties 4.875% 15/02/2030	202	0.22
		443	0.49
Cayman Islands 0.39% (0.28%)			
USD 400,000	Sands China 4.375% 18/06/2030	274	0.30
USD 50,000	Transocean Phoenix 2 7.75% 15/10/2024	38	0.05
USD 50,000	Transocean Proteus 6.25% 01/12/2024	38	0.04
		350	0.39
Chile 0.31% (0.37%)			
USD 450,000	Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061	277	0.31
		277	0.31
China 1.15% (1.25%)			
USD 200,000	China Evergrande 8.75% 28/06/2025	19	0.02
USD 225,000	Country Garden 3.3% 12/01/2031	116	0.13
USD 400,000	Haidilao International 2.15% 14/01/2026	252	0.28
USD 450,000	Longfor 3.85% 13/01/2032	289	0.32
USD 200,000	Meituan 0% 27/04/2027	128	0.14
USD 200,000	Modern Land China 9.8% 11/04/2023	29	0.03
USD 200,000	Redsun Properties 9.7% 16/04/2023	24	0.02
USD 200,000	Seazen 6.45% 11/06/2022	143	0.16
USD 200,000	Sunac China 6.5% 26/01/2026	35	0.04
USD 200,000	Yango Justice International 10.25% 15/09/2022	11	0.01
		1,046	1.15

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Colombia 0.41% (0.46%)			
USD 585,000	Colombia Government International Bond 3.25% 22/04/2032	372	0.41
		372	0.41
Croatia 0.00% (0.17%)			
Czech Republic 0.22% (0.00%)			
USD 275,000	Energopro 8.5% 04/02/2027	199	0.22
		199	0.22
Denmark 0.18% (0.21%)			
EUR 100,000	Orsted 1.5% 18/02/2021	76	0.08
GBP 100,000	Orsted 2.5% 18/02/2021	86	0.10
		162	0.18
Dominican Republic 0.26% (0.00%)			
USD 325,000	Dominican Republic International Bond 6% 22/02/2033	240	0.26
		240	0.26
Ecuador 0.00% (0.28%)			
Egypt 0.63% (0.52%)			
USD 400,000	Egypt Government International Bond 7.3% 30/09/2033	265	0.29
USD 425,000	Egypt Government International Bond 7.6003% 01/03/2029	305	0.34
		570	0.63
El Salvador 0.12% (0.20%)			
USD 300,000	El Salvador Government International Bond 9.5% 15/07/2052	110	0.12
		110	0.12
France 3.20% (4.05%)			
EUR 300,000	Air France-KLM 3.875% 01/07/2026	232	0.26
USD 315,000	Altice France 5.5% 15/10/2029	215	0.24
EUR 200,000	Banque Federative du Credit Mutuel 1.125% 19/11/2031	150	0.16
GBP 300,000	Banque Federative du Credit Mutuel 1.875% 13/12/2022	300	0.33
GBP 200,000	BNP Paribas 2% 24/05/2031	187	0.21
GBP 200,000	BPCE 2.5% 30/11/2032	188	0.21
EUR 500,000	Credit Agricole 1.125% 12/07/2032	390	0.43
EUR 200,000	Electricite de France 3.375% Perpetual	152	0.17
EUR 212,000	Faurecia 2.75% 15/02/2027	164	0.18

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
France 3.20% (4.05%) (continued)			
EUR 300,000	Holding d'Infrastructures de Transport SASU 1.475% 18/01/2031	239	0.26
EUR 282,000	Iliad SASU 5.625% 15/10/2028	237	0.26
USD 203,000	SPCM 3.375% 15/03/2030	137	0.15
EUR 229,000	TotalEnergies 1.625% Perpetual	177	0.19
EUR 194,000	TotalEnergies 2.125% Perpetual	141	0.15
		2,909	3.20
Gabon 0.32% (0.00%)			
USD 400,000	Gabon Government International Bond 7% 24/11/2031	291	0.32
		291	0.32
Georgia 0.16% (0.00%)			
USD 200,000	TBC Bank 8.894% Perpetual	145	0.16
		145	0.16
Germany 5.35% (4.21%)			
EUR 200,000	Allianz 2.6% Perpetual	150	0.16
USD 200,000	Allianz 3.2% Perpetual	132	0.15
USD 200,000	Allianz 3.875% Perpetual	132	0.14
EUR 170,000	APCOA Parking 4.625% 15/01/2027	134	0.15
EUR 400,000	Bayer 1% 12/01/2036	279	0.31
EUR 300,000	Bayer 5.375% 25/03/2082	260	0.29
EUR 101,000	Ctec II 5.25% 15/02/2030	78	0.09
EUR 210,000	Deutsche Bahn Finance 0.625% 08/12/2050	133	0.15
EUR 200,000	Deutsche Bank 6.75% Perpetual	173	0.19
EUR 300,000	Deutsche Boerse 2% 23/06/2048	250	0.27
EUR 400,000	EnBW Energie Baden-Wuerttemberg 1.375% 31/08/2081	291	0.32
EUR 1,038,000	Kreditanstalt fuer Wiederaufbau 0% 15/06/2026	853	0.94
GBP 828,000	Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	811	0.89
EUR 300,000	LEG Immobilien 1.5% 17/01/2034	226	0.25
EUR 300,000	Muenchener Rueckversicherungs-Gesellschaft 1% 26/05/2042	215	0.24
EUR 307,000	Volkswagen Leasing 0.5% 12/01/2029	232	0.26
EUR 100,000	Vonovia 0.75% 01/09/2032	72	0.08
EUR 300,000	Vonovia 1% 16/06/2033	219	0.24
EUR 200,000	Vonovia 1.625% 01/09/2051	131	0.14
EUR 100,000	Vonovia 2.375% 25/03/2032	85	0.09
		4,856	5.35

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Ghana 0.16% (0.00%)			
USD 270,000	Ghana Government International Bond 7.875% 11/02/2035	141	0.16
		141	0.16
Greece 0.33% (0.50%)			
EUR 397,000	Public Power 3.375% 31/07/2028	304	0.33
		304	0.33
Guatemala 0.21% (0.00%)			
USD 250,000	CT Trust 5.125% 03/02/2032	189	0.21
		189	0.21
Hong Kong 1.96% (1.39%)			
USD 200,000	AIA 2.7% Perpetual	143	0.16
USD 700,000	Airport Authority 3.25% 12/01/2052	479	0.52
USD 200,000	Far East Horizon 4.25% 26/10/2026	136	0.15
USD 200,000	Franshion Brilliant 4.25% 23/07/2029	126	0.14
USD 400,000	Shimao 3.45% 11/01/2031	73	0.08
EUR 665,000	Sinochem Offshore Capital 0.75% 25/11/2025	538	0.59
USD 200,000	Sino-Ocean Land Treasure IV 4.75% 05/08/2029	98	0.11
USD 300,000	Xiaomi Best Time International 0% 17/12/2027	190	0.21
		1,783	1.96
Hungary 0.00% (0.09%)			
India 0.59% (0.26%)			
USD 800,000	Reliance Industries 3.625% 12/01/2052	537	0.59
		537	0.59
Ireland 1.04% (1.00%)			
EUR 217,000	Bank of Ireland 7.5% Perpetual	199	0.22
EUR 328,000	Glencore Capital Finance 1.25% 01/03/2033	235	0.26
EUR 334,000	Hammerson Ireland Finance 1.75% 03/06/2027	261	0.29
EUR 100,000	Roadster Finance 1.625% 09/12/2024	84	0.09
EUR 200,000	Roadster Finance 2.375% 08/12/2027	162	0.18
		941	1.04
Israel 0.40% (0.50%)			
USD 300,000	Energian Israel Finance 5.375% 30/03/2028	220	0.24
USD 200,000	Israel Electric 3.75% 22/02/2032	146	0.16
		366	0.40

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Italy 6.14% (5.59%)			
EUR 150,000	Assicurazioni Generali 5.5% 27/10/2047	142	0.16
EUR 393,000	ASTM 2.375% 25/11/2033	309	0.34
EUR 228,000	Atlantia 1.875% 12/02/2028	183	0.20
EUR 212,000	Autostrade per l'Italia 1.625% 12/06/2023	180	0.20
EUR 100,000	Autostrade per l'Italia 1.875% 26/09/2029	80	0.09
EUR 462,000	Autostrade per l'Italia 2.25% 25/01/2032	365	0.40
EUR 200,000	Banca Monte dei Paschi di Siena 10.5% 23/07/2029	123	0.14
EUR 200,000	Banco BPM 6.5% Perpetual	171	0.19
EUR 325,000	BPER Banca 3.875% 25/07/2032	258	0.28
EUR 182,000	Castor 6% 15/02/2029	151	0.17
EUR 149,000	Enel 1.875% Perpetual	107	0.12
EUR 116,000	Enel 3.5% Perpetual	100	0.11
EUR 46,000	Enel 5.451% Perpetual	41	0.04
EUR 281,700	Erna FRN 2.25% 25/07/2031	234	0.26
EUR 275,000	EVOCA FRN 4.25% 01/11/2026	216	0.24
GBP 157,000	Intesa Sanpaolo 5.148% 10/06/2030	161	0.18
EUR 416,000	Intesa Sanpaolo 6.375% Perpetual	359	0.39
EUR 1,082,000	Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	809	0.89
EUR 300,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	262	0.29
EUR 200,000	Nexi 0% 24/02/2028	138	0.15
EUR 327,000	Nexi 2.125% 30/04/2029	250	0.27
EUR 249,000	Poste Italiane 2.625% Perpetual	183	0.20
EUR 200,000	Telecom Italia 5.25% 17/03/2055	164	0.18
EUR 194,000	Terna - Rete Elettrica Nazionale 2.375% Perpetual	157	0.17
EUR 200,000	UniCredit 9.25% Perpetual	171	0.19
EUR 300,000	UnipolSai Assicurazioni 6.375% Perpetual	263	0.29
		5,577	6.14
Japan 6.48% (1.99%)			
JPY 95,000,000	Japan Government Ten Year Bond 0.1% 20/06/2029	594	0.65
JPY 55,000,000	Japan Government Thirty Year Bond 0.4% 20/06/2049	303	0.33
JPY 55,000,000	Japan Government Twenty Year Bond 0.4% 20/03/2039	335	0.37
JPY 686,250,000	Japan Treasury Discount Bill 0% 10/06/2022	4,295	4.73
EUR 200,000	Rakuten 4.25% Perpetual	146	0.16
EUR 300,000	SoftBank 3.875% 06/07/2032	213	0.24
		5,886	6.48

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Jersey 0.96% (1.32%)			
GBP 246,000	AA Bond 3.25% 31/07/2028	226	0.25
GBP 250,000	CPUK Finance 7.239% 28/02/2024	271	0.30
GBP 250,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	306	0.33
GBP 300,000	Intu Jersey 2 2.875% 01/11/2022	71	0.08
		874	0.96
Kenya 0.16% (0.19%)			
USD 200,000	Republic of Kenya Government International Bond 8% 22/05/2032	147	0.16
		147	0.16
Lebanon 0.04% (0.05%)			
USD 350,000	Lebanon Government International Bond 6.6% 27/11/2026	32	0.04
		32	0.04
Luxembourg 4.46% (3.82%)			
EUR 324,000	Acef 0.75% 14/06/2028	249	0.28
USD 450,000	Acu Petroleo Luxembourg 7.5% 13/01/2032	313	0.35
EUR 500,000	ADLER 2.25% 14/01/2029	343	0.38
GBP 281,000	Allied Universal 4.875% 01/06/2028	257	0.28
USD 344,000	Altice Financing 5.75% 15/08/2029	238	0.26
EUR 110,000	Aroundtown 2.875% Perpetual	89	0.10
EUR 101,000	Becton Dickinson Euro Finance 1.213% 12/02/2036	75	0.08
EUR 318,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	221	0.24
EUR 340,000	Blackstone Property Partners Europe 1.625% 20/04/2030	258	0.28
GBP 175,000	Blackstone Property Partners Europe 2.625% 20/10/2028	163	0.18
EUR 118,000	CPI Property 4.875% Perpetual	93	0.10
EUR 200,000	CPI Property Private Placement 4.875% Perpetual	154	0.17
EUR 100,000	Cullinan Holdco Scsp 4.625% 15/10/2026	79	0.09
EUR 175,000	Garfunkelux Holdco 3 6.75% 01/11/2025	147	0.16
EUR 174,000	Lincoln Financing 3.625% 01/04/2024	146	0.16
EUR 400,000	Repsol Europe Finance 0.875% 06/07/2033	298	0.33
EUR 144,000	Rossini FRN 3.875% 30/10/2025	121	0.13
EUR 152,000	Segro Capital 1.875% 23/03/2030	128	0.14
USD 300,000	SES 3.6% 04/04/2023	229	0.25
EUR 130,000	Telecom Italia Finance 7.75% 24/01/2033	126	0.14

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Luxembourg 4.46% (3.82%) (continued)			
EUR 100,000	TLG Finance 3.375% Perpetual	83	0.09
EUR 300,000	Vivion Investments 3% 08/08/2024	244	0.27
		4,054	4.46
Mexico 0.48% (0.49%)			
USD 275,000	Mexico Government International Bond 3.5% 12/02/2034	194	0.21
USD 400,000	Mexico Government International Bond 3.771% 24/05/2061	246	0.27
		440	0.48
Morocco 0.17% (0.19%)			
USD 250,000	Morocco Government International Bond 4% 15/12/2050	152	0.17
		152	0.17
Netherlands 5.70% (4.30%)			
EUR 200,000	ABN AMRO Bank 4.375% Perpetual	170	0.19
EUR 270,000	Akzo Nobel 2% 28/03/2032	229	0.25
EUR 200,000	Cooperatieve Rabobank UA 4.875% Perpetual	169	0.19
EUR 405,000	EDP Finance 0.375% 16/09/2026	328	0.36
EUR 200,000	EDP Finance 1.875% 21/09/2029	168	0.18
EUR 353,000	Enel Finance International 0.875% 17/06/2036	246	0.27
GBP 196,000	Enel Finance International 1% 20/10/2027	180	0.20
EUR 349,000	Energizer Gamma Acquisition 3.5% 30/06/2029	260	0.29
USD 407,000	ING 4.252% 28/03/2033	319	0.35
EUR 230,000	JDE Peet's 1.125% 16/06/2033	167	0.18
EUR 403,000	LeasePlan 7.375% Perpetual	360	0.40
USD 200,000	Nostrum Oil & Gas Finance 7% 16/02/2025	40	0.04
EUR 200,000	Prosus 1.985% 13/07/2033	134	0.15
USD 275,000	Prosus 4.193% 19/01/2032	183	0.20
EUR 331,000	Q-Park Holding I 2% 01/03/2027	255	0.28
EUR 283,000	Repsol International Finance 2.5% Perpetual	227	0.25
EUR 200,000	Telefonica Europe 2.376% Perpetual	146	0.16
EUR 323,000	TenneT 0.5% 30/11/2040	210	0.23
EUR 258,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	203	0.22
EUR 341,000	Thermo Fisher Scientific Finance I 2% 18/10/2051	261	0.29
USD 225,000	UPC Broadband Finco 4.875% 15/07/2031	161	0.18
EUR 500,000	Volkswagen International Finance 4.375% Perpetual	421	0.46
EUR 100,000	Wintershall Dea Finance 1.823% 25/09/2031	73	0.08

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Netherlands 5.70% (4.30%) (continued)			
EUR 100,000	Wintershall Dea Finance 2 3% Perpetual	71	0.08
EUR 250,000	WP/AP Telecom III 5.5% 15/01/2030	199	0.22
		5,180	5.70
Nigeria 0.27% (0.21%)			
USD 325,000	Nigeria Government International Bond 8.375% 24/03/2029	249	0.27
		249	0.27
Norway 0.38% (0.40%)			
GBP 349,000	DNB Bank 1.375% 12/06/2023	346	0.38
		346	0.38
Oman 0.34% (0.17%)			
USD 400,000	Oman Government International Bond 7% 25/01/2051	311	0.34
		311	0.34
Panama 0.00% (0.22%)			
Paraguay 0.00% (0.21%)			
Peru 0.17% (0.43%)			
USD 262,000	Peruvian Government International Bond 2.78% 01/12/2060	156	0.17
		156	0.17
Portugal 0.25% (0.20%)			
EUR 300,000	Banco Comercial Portugues 4% 17/05/2032	226	0.25
		226	0.25
Qatar 0.00% (0.37%)			
Romania 0.14% (0.18%)			
EUR 200,000	Romanian Government International Bond 2.75% 14/04/2041	129	0.14
		129	0.14
Serbia 0.40% (0.51%)			
EUR 325,000	Serbia International Bond 1.65% 03/03/2033	215	0.24
EUR 225,000	Serbia International Bond 2.05% 23/09/2036	145	0.16
		360	0.40
South Africa 0.28% (0.55%)			
GBP 271,000	Investec 2.625% 04/01/2032	252	0.28
		252	0.28

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Spain 1.20% (1.87%)			
USD 375,000	AI Candelaria Spain 5.75% 15/06/2033	243	0.27
EUR 200,000	Banco de Sabadell 5% Perpetual	153	0.17
GBP 200,000	Banco Santander 2.25% 04/10/2032	184	0.20
USD 500,000	EnfraGen Energia 5.375% 30/12/2030	265	0.29
EUR 304,000	Grifols Escrow Issuer 3.875% 15/10/2028	243	0.27
		1,088	1.20
Sweden 0.66% (0.54%)			
EUR 172,000	Akelius Residential Property 2.249% 17/05/2081	135	0.15
EUR 227,000	Heimstaden Bostad 3.625% Perpetual	174	0.19
EUR 151,000	Verisure 3.25% 15/02/2027	119	0.13
EUR 223,000	Verisure Midholding 5.25% 15/02/2029	174	0.19
		602	0.66
Switzerland 0.23% (0.00%)			
EUR 242,000	Credit Suisse 2.875% 02/04/2032	205	0.23
		205	0.23
Turkey 0.68% (0.62%)			
USD 200,000	Turkey Government International Bond 4.875% 16/04/2043	107	0.12
USD 450,000	Turkey Government International Bond 8.6% 24/09/2027	350	0.38
USD 200,000	Yapi ve Kredi Bankasi 13.875% Perpetual	165	0.18
		622	0.68
Ukraine 0.00% (0.35%)			
United Arab Emirates 0.69% (1.14%)			
USD 600,000	Abu Dhabi National Oil 0.7% 04/06/2024	432	0.48
USD 250,000	GEMS MENASA 7.125% 31/07/2026	191	0.21
		623	0.69
United Kingdom 18.71% (27.43%)			
USD 396,000	Anglo American Capital 4.75% 16/03/2052	313	0.35
GBP 377,000	Bellis Acquisition 3.25% 16/02/2026	348	0.38
GBP 228,000	Bellis Finco 4% 16/02/2027	202	0.22
GBP 210,000	Berkeley 2.5% 11/08/2031	184	0.20
EUR 263,000	BP Capital Markets 3.625% Perpetual	219	0.24
USD 218,068	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	164	0.18
GBP 200,000	BUFA Finance 4% Perpetual	168	0.19
EUR 400,000	Channel Link Enterprises Finance 2.706% 30/06/2050	330	0.36

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 18.71% (27.43%) (continued)			
GBP 300,000	Channel Link Enterprises Finance 3.043% 30/06/2050	287	0.32
GBP 184,000	Clarion Funding 1.875% 07/09/2051	146	0.16
GBP 371,000	Co-Operative Bank Finance 6% 06/04/2027	371	0.41
GBP 175,000	Co-Operative Bank Finance 9% 27/11/2025	192	0.21
GBP 100,000	Daily Mail & General Trust 6.375% 21/06/2027	102	0.11
GBP 257,000	Deuce Finco 5.5% 15/06/2027	246	0.27
USD 425,000	Endeavour Mining 5% 14/10/2026	295	0.33
USD 250,000	Energean 6.5% 30/04/2027	181	0.20
GBP 332,500	Greene King Finance 3.593% 15/03/2035	331	0.36
EUR 221,000	GSK Consumer Healthcare Capital NL 2.125% 29/03/2034	188	0.21
EUR 50,000	HBOS 4.5% 18/03/2030	45	0.05
USD 200,000	HSBC 4% Perpetual	144	0.16
USD 201,000	HSBC 4.762% 29/03/2033	157	0.17
GBP 136,000	Hurricane Finance 8% 15/10/2025	137	0.15
GBP 250,000	Iceland 4.375% 15/05/2028	209	0.23
USD 275,000	IHS 6.25% 29/11/2028	196	0.22
GBP 246,000	Income Contingent Student Loans 1 2002- 2006 2.5% 24/07/2056	231	0.25
GBP 112,251	Income Contingent Student Loans 2 2007- 2009 FRN 1.1814% 24/07/2058	112	0.12
EUR 103,000	INEOS Quattro Finance 1 3.75% 15/07/2026	82	0.09
EUR 287,000	INEOS Quattro Finance 2 2.5% 15/01/2026	229	0.25
GBP 140,553	Intu Debenture 5.562% 31/12/2027	59	0.07
GBP 201,000	Just 5% Perpetual	170	0.19
EUR 400,000	Linde 1.625% 31/03/2035	339	0.37
GBP 100,000	Lloyds Bank 7.625% 22/04/2025	113	0.12
GBP 400,000	Miller Homes 5.5% 15/10/2024	403	0.44
GBP 146,000	National Grid Gas 1.125% 14/01/2033	117	0.13
GBP 258,000	National Grid Gas 1.625% 14/01/2043	187	0.21
GBP 244,000	Nats En Route 1.375% 31/03/2031	228	0.25
EUR 163,000	NatWest 1.043% 14/09/2032	126	0.14
GBP 114,000	Newday Funding 2019-1 FRN 2.9451% 15/06/2027	114	0.13
GBP 128,000	Newday Funding 2019-2 FRN 2.8451% 15/09/2027	128	0.14
USD 310,000	Petrofac 9.75% 15/11/2026	215	0.24
GBP 200,000	Phoenix 4.125% 20/07/2022	201	0.22
GBP 273,000	Phoenix 5.625% 28/04/2031	298	0.33
GBP 284,000	Punch Finance 6.125% 30/06/2026	280	0.31
GBP 250,000	RAC Bond 4.565% 06/05/2023	253	0.28
GBP 201,000	RAC Bond 5.25% 04/11/2027	185	0.20
GBP 388,000	Sage 1.625% 25/02/2031	347	0.38
GBP 115,000	Sage 2.875% 08/02/2034	111	0.12

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 18.71% (27.43%) (continued)			
GBP 151,000	Severn Trent Utilities Finance 2.625% 22/02/2033	148	0.16
GBP 300,000	Shaftesbury Carnaby 2.487% 30/09/2031	280	0.31
EUR 253,000	SIG 5.25% 30/11/2026	208	0.23
USD 333,000	Smith & Nephew 2.032% 14/10/2030	220	0.24
GBP 380,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	355	0.39
EUR 470,000	Thames Water Utilities Finance 1.25% 31/01/2032	364	0.40
GBP 100,000	Thames Water Utilities Finance 7.738% 09/04/2058	191	0.21
USD 272,000	Tullow Oil 10.25% 15/05/2026	209	0.23
GBP 3,800,000	UK Treasury 0.5% 22/07/2022	3,799	4.18
GBP 513,000	UK Treasury 0.875% 31/07/2033	471	0.52
GBP 98,754	Unique Pub Finance 5.659% 30/06/2027	106	0.12
EUR 249,000	Victoria 3.625% 24/08/2026	202	0.22
EUR 140,000	Virgin Media Finance 3.75% 15/07/2030	106	0.12
USD 300,000	Vodafone 4.125% 04/06/2081	208	0.23
GBP 355,000	Wellcome Trust 1.5% 14/07/2071	270	0.30
GBP 217,000	Wessex Water Services Finance 1.25% 12/01/2036	172	0.19
		16,992	18.71

United States 26.60% (27.71%)			
USD 202,000	AbbVie 4.05% 21/11/2039	158	0.17
USD 225,000	Albertsons 4.625% 15/01/2027	165	0.18
USD 760,000	Amazon.com 2.1% 12/05/2031	537	0.59
USD 239,000	Ardagh Metal Packaging Finance 4% 01/09/2029	164	0.18
USD 177,000	Ashton Woods 6.625% 15/01/2028	138	0.15
EUR 202,000	AT&T 2.6% 19/05/2038	175	0.19
USD 435,000	AT&T 2.75% 01/06/2031	310	0.34
GBP 165,000	Bank of America 1.667% 02/06/2029	153	0.17
USD 200,000	Bausch Health 5% 15/02/2029	119	0.13
USD 431,000	Berkshire Hathaway Finance 3.85% 15/03/2052	333	0.37
USD 425,000	Charter Communications Operating 3.5% 01/03/2042	268	0.30
USD 400,000	Chemours 4.625% 15/11/2029	279	0.31
USD 242,000	Cigna 2.4% 15/03/2030	170	0.19
USD 475,000	Citigroup 2.572% 03/06/2031	329	0.36
USD 389,000	Crown Americas 5.25% 01/04/2030	303	0.33
USD 210,000	CSC 5% 15/11/2031	134	0.15
USD 330,000	Del Monte Foods 11.875% 15/05/2025	276	0.30
USD 275,000	Delta Air Lines SkyMiles IP 4.75% 20/10/2028	211	0.23

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 26.60% (27.71%) (continued)			
USD 288,000	Fidelity National Information Services 2.25% 01/03/2031	193	0.21
USD 191,000	Forestar 3.85% 15/05/2026	135	0.15
USD 283,000	Global Partners 7% 01/08/2027	216	0.24
EUR 453,000	Goldman Sachs 1.25% 07/02/2029	365	0.40
USD 558,000	Goldman Sachs 2.383% 21/07/2032	376	0.41
USD 404,000	GSK Consumer Healthcare Capital US 3.625% 24/03/2032	307	0.34
USD 341,000	HCA 4.625% 15/03/2052	262	0.29
USD 909,000	HP 4.2% 15/04/2032	689	0.76
EUR 149,000	IQVIA 2.25% 15/03/2029	115	0.13
EUR 390,000	JPMorgan Chase 1.963% 23/03/2030	331	0.37
USD 200,000	Kosmos Energy 7.75% 01/05/2027	149	0.17
USD 375,000	Lowe's 4.25% 01/04/2052	294	0.32
USD 500,000	Lumen Technologies 5.375% 15/06/2029	338	0.37
GBP 315,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	282	0.31
USD 98,000	MGIC Investment 5.25% 15/08/2028	74	0.08
USD 85,606	Mosaic Solar Loan Trust 2018-1 2% 22/06/2043	62	0.07
USD 25,272	Mosaic Solar Loans 2017-2 L17-1 2% 22/06/2043	19	0.02
USD 25,272	Mosaic Solar Loans 2017-2 L17-2 2% 22/06/2043	19	0.02
USD 380,000	MSCI 3.625% 01/09/2030	271	0.30
USD 100,000	MSCI 3.875% 15/02/2031	72	0.08
USD 200,000	Newmont 2.6% 15/07/2032	139	0.15
EUR 120,000	Olympus Water US 3.875% 01/10/2028	92	0.10
USD 375,000	Oracle 2.875% 25/03/2031	259	0.29
USD 275,000	Oracle 3.95% 25/03/2051	184	0.20
EUR 357,000	Southern 1.875% 15/09/2081	269	0.30
USD 370,000	Time Warner Cable 5.875% 15/11/2040	302	0.33
USD 237,000	T-Mobile USA 3.375% 15/04/2029	172	0.19
USD 1,050,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	973	1.07
USD 1,200,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	1,115	1.23
USD 1,050,000	United States Treasury Note/Bond 0.875% 15/11/2030	707	0.78
USD 1,200,000	United States Treasury Note/Bond 1.125% 15/02/2031	824	0.91
USD 550,000	United States Treasury Note/Bond 1.25% 15/08/2031	380	0.42
USD 198,000	United States Treasury Note/Bond 1.375% 15/08/2050	116	0.13

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 26.60% (27.71%) (continued)			
USD 1,000,000	United States Treasury Note/Bond 1.375% 15/11/2031	697	0.77
USD 1,050,000	United States Treasury Note/Bond 1.5% 15/02/2030	748	0.82
USD 700,000	United States Treasury Note/Bond 1.5% 31/10/2024	519	0.57
USD 1,100,000	United States Treasury Note/Bond 1.625% 15/05/2031	787	0.87
USD 250,000	United States Treasury Note/Bond 1.875% 15/02/2032	182	0.20
USD 500,000	United States Treasury Note/Bond 2.125% 31/05/2026	374	0.41
USD 1,570,000	United States Treasury Note/Bond 2.25% 15/02/2027	1,180	1.30
USD 160,000	United States Treasury Note/Bond 2.25% 30/04/2024	121	0.13
USD 2,207,500	United States Treasury Note/Bond 2.375% 15/11/2049	1,646	1.81
USD 700,000	United States Treasury Note/Bond 2.875% 31/10/2023	537	0.59
USD 3,250,000	United States Treasury Note/Bond 3% 31/10/2025	2,507	2.76
USD 344,000	United Wholesale Mortgage 5.75% 15/06/2027	243	0.27
USD 109,000	Western Midstream Operating 4.55% 01/02/2030	83	0.09
USD 282,000	Western Midstream Operating 5.75% 01/02/2050	210	0.23
		24,157	26.60
Virgin Islands 0.40% (0.48%)			
EUR 200,000	Rail Transit International Development 1.625% 22/06/2022	168	0.19
USD 400,000	Sino-Ocean Land Treasure III 4.9% Perpetual	195	0.21
		363	0.40
Swaps (0.43%) ((0.02%))			
COP 860,911,000	Citi Interest Rate Swap COP 4.5625% 10/06/2030	35	0.04
CLP 372,200,000	Goldman Sachs Interest Rate Swap CLP 5.473% 19/11/2031	(15)	(0.02)
MYR 2,600,000	Goldman Sachs Interest Rate Swap MYR 3.37% 22/10/2031	(16)	(0.02)
BRL 5,300,000	HSBC Interest Rate Swap BRL 11.655% 04/01/2027	26	0.03
ILS 2,700,000	HSBC Interest Rate Swap ILS 0.8% 10/04/2030	55	0.06

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Swaps (0.43%) ((0.02%)) (continued)			
COP 514,730,000	JPMorgan Interest Rate Swap COP 4.58% 09/06/2030	21	0.02
COP 830,959,000	JPMorgan Interest Rate Swap COP 4.69% 12/06/2030	33	0.04
COP 2,823,500,000	JPMorgan Interest Rate Swap COP 5.92% 20/08/2031	75	0.08
MYR 7,300,000	Merrill Lynch Interest Rate Swap MYR 3.196% 05/10/2031	(57)	(0.06)
EUR 4,260,000	Morgan Stanley Credit Default Swap EUR 5% 20/06/2027	(260)	(0.29)
AUD 1,900,000	Morgan Stanley Interest Rate Swap AUD 2.1457% 23/04/2029	(54)	(0.06)
AUD 550,000	Morgan Stanley Interest Rate Swap AUD 2.46% 25/02/2032	17	0.02
AUD 550,000	Morgan Stanley Interest Rate Swap AUD 2.46% 25/02/2032	17	0.02
CAD 700,000	Morgan Stanley Interest Rate Swap CAD 2.272% 21/01/2032	(23)	(0.03)
CHF 1,300,000	Morgan Stanley Interest Rate Swap CHF 0.09% 24/09/2031	(100)	(0.11)
CHF 700,000	Morgan Stanley Interest Rate Swap CHF 0.672% 21/03/2032	(17)	(0.02)
CLP 291,370,000	Morgan Stanley Interest Rate Swap CLP 2.925% 18/12/2029	(58)	(0.06)
COP 990,700,000	Morgan Stanley Interest Rate Swap COP 4.36% 22/05/2030	43	0.05
CZK 23,300,000	Morgan Stanley Interest Rate Swap CZK 2.557% 06/10/2031	82	0.09
CZK 18,769,000	Morgan Stanley Interest Rate Swap CZK 2.697% 05/11/2031	62	0.07
CZK 14,331,000	Morgan Stanley Interest Rate Swap CZK 2.81% 08/11/2031	43	0.05
EUR 1,200,000	Morgan Stanley Interest Rate Swap EUR 0.0857% 08/07/2029	76	0.08
EUR 1,100,000	Morgan Stanley Interest Rate Swap EUR 0.2982% 10/06/2029	53	0.06
EUR 2,200,000	Morgan Stanley Interest Rate Swap EUR 0.823% 16/02/2032	(75)	(0.08)
EUR 2,900,000	Morgan Stanley Interest Rate Swap EUR 0.874% 01/03/2032	(89)	(0.10)
GBP 475,000	Morgan Stanley Interest Rate Swap GBP 0.5707% 20/08/2051	101	0.11
GBP 650,000	Morgan Stanley Interest Rate Swap GBP 1.091% 21/10/2031	33	0.04
HKD 7,600,000	Morgan Stanley Interest Rate Swap HKD 1.131% 03/08/2031	(81)	(0.09)

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Swaps (0.43%) ((0.02%)) (continued)			
HKD 11,300,000	Morgan Stanley Interest Rate Swap HKD 1.492% 06/10/2031	(87)	(0.10)
JPY 123,200,000	Morgan Stanley Interest Rate Swap JPY 0.082% 02/11/2031	(19)	(0.02)
JPY 249,100,000	Morgan Stanley Interest Rate Swap JPY 0.098% 25/10/2031	(35)	(0.04)
JPY 83,900,000	Morgan Stanley Interest Rate Swap JPY 0.118% 11/01/2032	(11)	(0.01)
JPY 16,900,000	Morgan Stanley Interest Rate Swap JPY 0.139% 25/01/2032	(2)	0.00
JPY 68,800,000	Morgan Stanley Interest Rate Swap JPY 0.663% 22/11/2031	(10)	(0.01)
MXN 19,100,000	Morgan Stanley Interest Rate Swap MXN 6.5525% 08/04/2031	(79)	(0.09)
PLN 3,490,000	Morgan Stanley Interest Rate Swap PLN 1.065% 19/11/2030	(163)	(0.18)
SEK 6,200,000	Morgan Stanley Interest Rate Swap SEK 0.805% 05/05/2031	(47)	(0.05)
SEK 4,200,000	Morgan Stanley Interest Rate Swap SEK 0.895% 18/10/2031	(32)	(0.04)
SGD 730,000	Morgan Stanley Interest Rate Swap SGD 1.185% 07/09/2031	33	0.04
SGD 2,410,000	Morgan Stanley Interest Rate Swap SGD 1.2073% 08/09/2031	108	0.12
SGD 700,000	Morgan Stanley Interest Rate Swap SGD 1.283% 22/09/2031	(29)	(0.03)
THB 31,800,000	Morgan Stanley Interest Rate Swap THB 1.194% 11/01/2031	56	0.06
		(390)	(0.43)

Futures 0.43% (0.11%)

9	Australian Bond 10 Year Futures June 2022	(26)	(0.03)
(12)	Canadian Bond 10 Year Futures June 2022	41	0.05
8	German Euro BOBL Futures June 2022	(5)	0.00
(55)	German Euro BUND Futures June 2022	266	0.29
1	German Euro BUXL 30 Year Bond Futures June 2022	0	0.00
(3)	German Euro OAT Futures June 2022	16	0.02
(1)	German Euro SCHATZ Futures June 2022	1	0.00
4	Japanese Bond 10 Year Futures June 2022	(20)	(0.02)
(4)	UK Long Gilt Futures June 2022	6	0.01
6	US Long Bond Futures June 2022	(6)	(0.01)
(13)	US Treasury Note 10 Year Futures June 2022	27	0.03
(8)	US Treasury Note 2 Year Futures June 2022	15	0.02
40	US Treasury Note 5 Year Futures June 2022	3	0.00

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Futures 0.43% (0.11%) (continued)			
1	US Treasury Ultra 10 Year Futures June 2022	1	0.00
(21)	US Ultra Bond Futures June 2022	67	0.07
		386	0.43
Forward Currency Contracts (0.25%) ((1.48%))			
	Bought AUD1,640,000 for USD1,167,827 Settlement 11/05/2022	49	0.05
	Bought AUD281,000 for GBP160,647 Settlement 18/05/2022	0	0.00
	Bought BRL1,476,000 for USD274,467 Settlement 11/05/2022	25	0.03
	Bought CAD2,237,000 for USD1,766,603 Settlement 11/05/2022	18	0.02
	Bought CLP381,458,000 for USD473,027 Settlement 11/05/2022	6	0.01
	Bought CLP102,751,000 for USD126,697 Settlement 18/05/2022	2	0.00
	Bought COP2,329,605,000 for USD592,001 Settlement 11/05/2022	19	0.02
	Bought EUR1,312,000 for USD1,451,543 Settlement 11/05/2022	8	0.01
	Bought EUR189,674 for GBP160,502 Settlement 04/04/2022	0	0.00
	Bought EUR6,850,000 for GBP5,758,055 Settlement 18/05/2022	40	0.04
	Bought HKD1,940,000 for GBP186,508 Settlement 18/05/2022	2	0.00
	Bought HUF229,553,000 for USD700,074 Settlement 11/05/2022	(6)	(0.01)
	Bought INR66,835,000 for USD882,038 Settlement 11/05/2022	(3)	0.00
	Bought IDR4,636,135,000 for USD322,679 Settlement 11/05/2022	0	0.00
	Bought ILS926,000 for USD286,703 Settlement 11/05/2022	3	0.00
	Bought JPY79,008,000 for USD683,054 Settlement 11/05/2022	(24)	(0.03)
	Bought JPY15,012,000 for GBP92,846 Settlement 18/05/2022	1	0.00
	Bought MYR2,629,000 for USD627,396 Settlement 11/05/2022	(2)	0.00
	Bought MYR638,000 for USD151,221 Settlement 18/05/2022	0	0.00
	Bought MXN8,346,000 for USD401,809 Settlement 11/05/2022	11	0.01

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.25%) ((1.48%)) (continued)			
	Bought MXN2,339,000 for GBP82,989 Settlement 18/05/2022	5	0.01
	Bought TWD7,500,000 for USD270,592 Settlement 11/05/2022	(7)	(0.01)
	Bought NZD1,639,000 for USD1,093,770 Settlement 11/05/2022	35	0.04
	Bought NOK12,783,000 for USD1,455,984 Settlement 11/05/2022	4	0.01
	Bought PEN758,000 for USD202,390 Settlement 11/05/2022	1	0.00
	Bought PHP25,230,000 for USD484,812 Settlement 11/05/2022	1	0.00
	Bought PLN3,674,000 for USD886,838 Settlement 11/05/2022	(6)	(0.01)
	Bought PLN516,000 for GBP96,266 Settlement 18/05/2022	(3)	0.00
	Bought RUB24,855,000 for USD309,299 Settlement 11/05/2022	(15)	(0.02)
	Bought ZAR7,008,000 for USD462,168 Settlement 11/05/2022	12	0.01
	Bought KRW910,880,000 for USD759,452 Settlement 11/05/2022	(6)	(0.01)
	Bought SEK7,824,000 for USD814,704 Settlement 11/05/2022	19	0.02
	Bought CHF111,000 for GBP90,273 Settlement 18/05/2022	1	0.00
	Bought THB7,598,000 for USD234,162 Settlement 11/05/2022	(4)	0.00
	Bought TRY3,017,000 for USD200,273 Settlement 11/05/2022	0	0.00
	Bought USD1,531,818 for AUD2,112,000 Settlement 11/05/2022	(42)	(0.05)
	Bought USD429,015 for BRL2,209,000 Settlement 11/05/2022	(24)	(0.03)
	Bought USD1,351,042 for CAD1,705,000 Settlement 11/05/2022	(10)	(0.01)
	Bought USD118,468 for CLP99,359,000 Settlement 11/05/2022	(5)	0.00
	Bought USD383,650 for COP1,484,784,000 Settlement 11/05/2022	(7)	(0.01)
	Bought USD231,862 for COP919,410,000 Settlement 18/05/2022	(9)	(0.01)
	Bought USD2,353,030 for EUR2,104,000 Settlement 11/05/2022	7	0.01

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.25%) ((1.48%)) (continued)			
	Bought USD579,925 for		
	HUF189,340,000 Settlement 11/05/2022	7	0.01
	Bought USD837,274 for		
	IDR12,074,692,000 Settlement 11/05/2022	(2)	0.00
	Bought USD530,040 for		
	ILS1,696,000 Settlement 11/05/2022	(1)	0.00
	Bought USD1,218,227 for		
	INR93,020,000 Settlement 11/05/2022	(4)	0.00
	Bought USD688,532 for		
	JPY79,008,000 Settlement 11/05/2022	28	0.03
	Bought USD445,168 for		
	KRW533,737,000 Settlement 11/05/2022	4	0.01
	Bought USD72,924 for		
	MXN1,529,000 Settlement 11/05/2022	(2)	0.00
	Bought USD416,852 for		
	MYR1,747,000 Settlement 11/05/2022	1	0.00
	Bought USD569,287 for		
	NOK5,080,000 Settlement 11/05/2022	(9)	(0.01)
	Bought USD1,099,271 for		
	NZD1,639,000 Settlement 11/05/2022	(30)	(0.03)
	Bought USD395,894 for		
	PEN1,520,000 Settlement 11/05/2022	(9)	(0.01)
	Bought USD804,963 for		
	PHP41,966,000 Settlement 11/05/2022	(3)	0.00
	Bought USD931,992 for		
	PLN3,825,000 Settlement 11/05/2022	13	0.01
	Bought USD304,470 for		
	RUB24,855,000 Settlement 11/05/2022	11	0.01
	Bought USD1,345,395 for		
	SEK12,528,000 Settlement 11/05/2022	0	0.00
	Bought USD809,348 for		
	THB27,053,000 Settlement 11/05/2022	(3)	0.00
	Bought USD200,822 for		
	TRY3,017,000 Settlement 11/05/2022	1	0.00
	Bought USD899,109 for		
	TWD24,891,000 Settlement 11/05/2022	23	0.03
	Bought USD420,049 for		
	ZAR6,478,000 Settlement 11/05/2022	(16)	(0.02)
	Bought USD1,455,968 for		
	GBP1,086,000 Settlement 11/05/2022	20	0.02
	Bought USD7,343,000 for		
	GBP5,534,169 Settlement 18/05/2022	44	0.05
	CDI Escrow Issuer 5.75% 01/04/2030	230	0.25
	Broadcom 4.15% 15/04/2032	316	0.35

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.25%) ((1.48%)) (continued)			
	Sold AUD399,000 for GBP220,099 Settlement 18/05/2022	(8)	(0.01)
	Sold CAD158,000 for GBP91,917 Settlement 18/05/2022	(4)	(0.01)
	Sold CZK5,875,000 for GBP199,633 Settlement 18/05/2022	(3)	0.00
	Sold EUR39,016,000 for GBP32,924,340 Settlement 18/05/2022	(102)	(0.11)
	Sold HUF30,308,000 for GBP71,563 Settlement 18/05/2022	2	0.00
	Sold JPY182,459,000 for GBP1,163,613 Settlement 18/05/2022	21	0.02
	Sold JPY694,485,000 for GBP4,613,752 Settlement 10/06/2022	260	0.29
	Sold SGD168,000 for GBP94,316 Settlement 18/05/2022	0	0.00
	Sold ZAR1,039,000 for GBP50,147 Settlement 18/05/2022	(4)	0.00
	Sold USD1,341,072 for GBP1,005,000 Settlement 11/05/2022	(14)	(0.02)
	Sold USD56,898,000 for GBP42,134,201 Settlement 18/05/2022	(1,090)	(1.20)
		(227)	(0.25)
	Portfolio of investments	85,501	94.14
	Net other assets	5,322	5.86
	Net assets	90,823	100.00

All investments are ordinary bonds unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months (excl. Derivatives): £61,796,000 [2021: £60,093,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £56,530,000 [2021: £59,261,000].

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)****Bond Ratings as at 31 March 2022**

Bonds Rating	% of Total Net Assets
AAA	2.13
AA	21.98
A	12.46
BBB	27.11
BB	13.83
B	14.22
CCC	1.70
CC	0.04
C	0.03
NR	1.41
Bonds	94.91
Uninvested Cash	6.31
Cash Equivalents & Other Derivatives	(1.22)
Net Assets	100.00

The above information has been supplied by the Investment Manager. Bonds not rated are of investment grade, but rating not sought by issuer.

Statement of Total Return**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(6,587)		290
Revenue	1,223		1,113	
Expenses	(248)		(220)	
Interest payable and similar charges	(19)		(28)	
Net revenue before taxation	956		865	
Taxation	—		—	
Net revenue after taxation		956		865
Total return before distributions		(5,631)		1,155
Distributions		(1,204)		(1,085)
Change in net assets attributable to Shareholders from investment activities		(6,835)		70

Statement of Change in Net Assets Attributable to Shareholders**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		88,444		77,565
Amounts receivable on issue of Shares	10,837		9,257	
Amounts payable on cancellation of Shares	(2,856)		(11,338)	
Dilution adjustment		7,981		(2,081)
Change in net assets attributable to Shareholders from investment activities (see above)		(6,835)		70
Retained distributions on accumulation Shares		1,233		1,077
Closing net assets attributable to Shareholders		90,823		76,650

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		88,394		89,057
Current assets:				
Debtors	3,743		2,691	
Cash and bank balances	2,968		2,404	
Total current assets		6,711		5,095
Total assets		95,105		94,152
Liabilities:				
Investment liabilities		(2,893)		(2,288)
Creditors:				
Bank overdrafts	(75)		(23)	
Other creditors	(1,314)		(3,397)	
Total creditors		(1,389)		(3,420)
Total liabilities		(4,282)		(5,708)
Net assets attributable to Shareholders		90,823		88,444

Distribution Table**As at 31 March 2022 (unaudited)****First Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 December 2021

	Gross revenue (p)	Equalisation (p)	Distribution paid 28/02/22 (p)	Distribution paid 26/02/21 (p)
Share Class A Accumulation				
Group 1	0.7590	—	0.7590	0.8373
Group 2	0.4022	0.3568	0.7590	0.8373

Second Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased on or after 1 January 2022 to 31 March 2022

	Gross revenue (p)	Equalisation (p)	Distribution payable 31/05/22 (p)	Distribution paid 28/05/21 (p)
Share Class A Accumulation				
Group 1	0.7492	—	0.7492	0.7247
Group 2	0.3223	0.4269	0.7492	0.7247

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the FTSE All-Share TR Index over a five-year rolling period.

Investment Policy

The Fund intends to invest at least 80% in the equity securities of UK companies, defined as those which are domiciled, incorporated or have a significant exposure to the UK. The Fund may also invest in other transferable securities (for example international equities), units in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 35 and 60 stocks.

Derivatives may be used for the purposes of hedging and for efficient portfolio management.

Benchmark

The performance of the Fund will be measured against the FTSE All-Share TR Index for target return purposes.

Portfolio Review

Over the period the Fund returned 1.64% and the benchmark returned 4.70% [source: Financial Express, bid to bid, net income reinvested].

On a sector basis, stock selection in and underweight exposures to banks and basic resources detracted from relative performance. An overweight allocation to and stock selection in industrial goods and services also weighed on relative returns. In contrast, an underweight position in travel and leisure added relative value, as did stock selection in personal care, drug and grocery stores, technology and media.

Technical translation business RWS Holdings was the largest detractor from relative performance. The company's share price fell over 39% over the period, influenced by the announcement in the first quarter of 2022 that full-year results will be toward the lower end of market expectations. Instrumentation supplier Spectris was also among the largest detractors from relative returns. The company announced in its full-year results that supply-chain issues had held back sales growth in the short term.

Diversified miner BHP Group was the largest contributor to relative results. The company's share price rose almost 30%, with a broad basket of commodities rallying on concerns over the Russia-Ukraine conflict. Consumables distribution business Bunzl was also among the main contributors to relative returns. The company's share price increased significantly in anticipation of continued strong trading performance, as evidenced in its strong third-quarter trading update published at the end of October.

In terms of activity, we made no major changes in the fourth quarter of 2021. In January 2022, we initiated a position in paper and pulp manufacturer DS Smith. As a manufacturer of corrugated packaging, DS Smith is set to be a beneficiary of the shift away from plastic packaging, as both the European Union and United Kingdom (UK) launch taxes on plastic packaging. In February, we sold the position in life insurer Prudential, and initiated positions in asset manager Liontrust Asset Management and testing business Spirent Communications. In our opinion, Liontrust is a uniquely placed fund management business, which has achieved market-leading growth rates through

Investment Manager's Report (continued)
For the six months ended 31 March 2022 (unaudited)

successful product development and launches. Spirent is a telecoms testing business that is geared into structural trends, such as the roll-out of high-speed internet, with net cash on the balance sheet and a multiple that we believe does not reflect the company's growth options. In March, we exited the position in contract catering business Compass Group.

Franklin Templeton Fund Management Limited

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
DS Smith	28,895	Compass	28,405
Liontrust Asset Management	21,877	Prudential	27,440
Spirent Communications	21,168	Diageo	23,309
Ashmore	11,629	Royal Dutch Shell	9,990
RWS	7,841	AstraZeneca	9,644
Unilever	7,272	LondonMetric Property	8,681
Informa	6,945	Shell	6,903
Britvic	6,661	National Grid	4,252
British American Tobacco	6,530	Ferguson	3,873
Genuit	6,149	BP	2,177

Comparative Table**As at 31 March 2022 (unaudited)**

	A Income	
	31/03/22	30/09/21
Closing net asset value per share (p)	102.06	102.00
Percentage change	0.06%	
Closing net asset value (£'000)	1,834,811	1,779,803
Closing number of shares	1,797,833,737	1,744,951,126
Operating charges	0.62%	0.63%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/22				
Share Class A Income	0.61	0.01	0.00	0.62
30/09/21				
Share Class A Income	0.61	0.02	0.00	0.63

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	Typically lower rewards				Typically higher rewards		
	Lower risks				Higher risks		
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Aerospace & Defence 1.38% (1.18%)			
8,300,000	QinetiQ	25,265	1.38
		25,265	1.38
Banks 1.12% (1.24%)			
1,725,000	Close Brothers	20,545	1.12
		20,545	1.12
Beverages 3.98% (4.90%)			
3,300,000	Britvic	26,631	1.45
1,200,000	Diageo	46,362	2.53
		72,993	3.98
Construction & Materials 2.75% (3.23%)			
941,000	CRH	28,908	1.57
4,400,000	Genuit	21,582	1.18
		50,490	2.75
Consumer Services 0.00% (1.46%)			
Electricity 1.73% (1.68%)			
1,821,000	SSE	31,840	1.73
		31,840	1.73
Electronic & Electrical Equipment 2.49% (2.72%)			
7,200,000	Rotork	23,501	1.28
853,000	Spectris	22,169	1.21
		45,670	2.49
Finance & Credit Services 1.41% (1.52%)			
5,160,000	Paragon Banking	25,800	1.41
		25,800	1.41
Food Producers 2.79% (2.92%)			
1,450,000	Associated British Foods	24,099	1.31
770,000	Cranswick	27,135	1.48
		51,234	2.79
Gas, Water & Multi-utilities 2.71% (2.32%)			
4,250,000	National Grid	49,827	2.71
		49,827	2.71
General Industrials 4.38% (2.93%)			
1,111,000	Bunzl	32,975	1.80
7,400,000	DS Smith	23,835	1.30
1,623,900	Smiths	23,587	1.28
		80,397	4.38

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Household Goods & Home Construction 1.24% (1.38%)			
938,684	Bellway	22,829	1.24
		22,829	1.24
Industrial Engineering 0.94% (1.08%)			
5,038,459	Vesuvius	17,211	0.94
		17,211	0.94
Industrial Metals & Mining 6.90% (5.89%)			
1,637,000	BHP	48,316	2.63
3,065,000	Bodycote	19,386	1.06
969,000	Rio Tinto	58,925	3.21
		126,627	6.90
Industrial Support Services 9.34% (10.33%)			
455,000	DCC	26,963	1.47
2,311,000	Electrocomponents	25,051	1.37
927,000	Experian	27,356	1.49
266,000	Ferguson	27,611	1.50
2,124,000	Grafton	20,868	1.14
5,200,000	RWS	19,240	1.05
16,800,000	Serco	24,209	1.32
		171,298	9.34
Investment Banking & Brokerage 5.00% (4.02%)			
9,000,000	Ashmore	20,934	1.14
1,460,000	Intermediate Capital	26,068	1.42
1,450,000	Liontrust Asset Management	18,386	1.00
1,816,000	St James's Place	26,305	1.44
		91,693	5.00
Life Insurance 3.02% (4.92%)			
9,818,000	Legal & General	26,705	1.45
4,684,000	Phoenix	28,760	1.57
		55,465	3.02
Media 6.18% (5.67%)			
4,900,000	Informa	29,488	1.61
2,126,000	RELX	50,663	2.76
3,315,000	WPP	33,249	1.81
		113,400	6.18
Medical Equipment & Services 1.43% (1.47%)			
2,150,000	Smith & Nephew	26,230	1.43
		26,230	1.43

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Multiline Retail 3.60% (0.00%)			
2,000,000	Dunelm	21,820	1.19
2,850,000	Howden Joinery	21,882	1.19
370,000	Next	22,319	1.22
		66,021	3.60
Oil, Gas & Coal 9.62% (9.03%)			
20,900,000	BP	78,448	4.28
4,650,000	Shell	98,046	5.34
		176,494	9.62
Personal Care, Drug & Grocery Stores 3.99% (8.48%)			
2,120,000	Unilever	73,246	3.99
		73,246	3.99
Personal Products 3.91% (0.00%)			
597,000	Reckitt Benckiser	34,817	1.90
13,379,000	Tesco	36,926	2.01
		71,743	3.91
Pharmaceuticals & Biotechnology 8.68% (8.30%)			
950,000	AstraZeneca	96,254	5.25
3,825,000	GlaxoSmithKline	63,005	3.43
		159,259	8.68
Real Estate Investment Trusts 2.40% (2.59%)			
770,000	Derwent London	24,709	1.35
7,000,000	LondonMetric Property	19,292	1.05
		44,001	2.40
Retailers 0.00% (4.39%)			
Software & Computer Services 1.27% (1.38%)			
3,313,900	Sage	23,237	1.27
		23,237	1.27
Telecommunications Service Providers 1.14% (0.00%)			
8,800,000	Spirent Communications	20,944	1.14
		20,944	1.14
Tobacco 4.98% (4.06%)			
2,000,000	British American Tobacco	63,890	3.48
1,710,000	Imperial Brands	27,540	1.50
		91,430	4.98

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Travel & Leisure 1.00% (1.05%)			
2,340,000	JD Wetherspoon	18,287	1.00
		18,287	1.00
Portfolio of investments			
	Net other assets	11,335	0.62
	Net assets	1,834,811	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months: £199,180,000 [2021: £244,908,000].

Total sales net of transaction costs for the six months: £157,796,000 [2021: £127,721,000].

Statement of Total Return**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(168)		205,870
Revenue	32,529		25,376	
Expenses	(5,682)		(4,692)	
Net revenue before taxation	26,847		20,684	
Taxation	—		—	
Net revenue after taxation		26,847		20,684
Total return before distributions		26,679		226,554
Distributions		(26,848)		(20,684)
Change in net assets attributable to Shareholders from investment activities		(169)		205,870

Statement of Change in Net Assets Attributable to Shareholders**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		1,779,803		1,280,872
Amounts receivable on issue of Shares	102,398		112,606	
Amounts payable on cancellation of Shares	(47,221)		(7,466)	
		55,177		105,140
Change in net assets attributable to Shareholders from investment activities (see above)		(169)		205,870
Closing net assets attributable to Shareholders		1,834,811		1,591,882

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		1,823,476		1,782,254
Current assets:				
Debtors	14,327		7,715	
Cash and bank balances	27,963		25,235	
Total current assets		42,290		32,950
Total assets		1,865,766		1,815,204
Liabilities:				
Investment liabilities		—		—
Creditors:				
Distribution payable	(27,336)		(33,068)	
Other creditors	(3,619)		(2,333)	
Total creditors		(30,955)		(35,401)
Total liabilities		(30,955)		(35,401)
Net assets attributable to Shareholders		1,834,811		1,779,803

Distribution Table**As at 31 March 2022 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/22 (p)	Distribution paid 28/05/21 (p)
Share Class A Income				
Group 1	1.5205	—	1.5205	1.2804
Group 2	0.8830	0.6375	1.5205	1.2804

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Investment Objective

The Fund aims to achieve a return consisting primarily of income and some capital growth which exceeds that of the ICE BoAML UK Gilt TR Index, after all fees and expenses, over a five-year rolling period.

Investment Policy

The Fund intends to invest at least 95% in sterling denominated (or hedged back to sterling) AA-rated, government-backed securities, with at least 75% invested in UK government securities (Gilts).

The Fund may also invest in other transferable securities, units in collective investment schemes (including exchange traded funds and schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

Derivatives may be used both for investment purposes and for efficient portfolio management.

Benchmark

The performance of the Fund will be measured against the ICE BoAML UK Gilt TR Index for target return purposes.

Portfolio Review

Over the period the Fund returned -5.55% and the benchmark returned -5.16% [source: Financial Express, bid to bid, net income reinvested].

UK government bonds (or gilts) had a turbulent six months, with yields (which move inversely to price) rising sharply.

At the start of the period, the Fund was 0.55 years overweight duration relative to the benchmark.

In the first half of October, we increased the Fund's long duration position (which measures the sensitivity of bonds to changes in interest rates) versus the benchmark, as the yields on offer for certain bonds traded around year-to-date highs. Later in the month, we trimmed back some duration and participated in the UK's second 'green gilt' issue, which matures in 2053.

At the start of November, the Fund reduced exposure to ultralong bonds. After the Bank of England (BoE) opted against a rate hike, there was an increase in the yield differential between longer-dated bonds versus shorter-dated bonds. Against this backdrop, we sold bonds maturing in 2031 and purchased issues with longer maturities.

Activity in December was focused on reducing duration through sales and switches between bonds with different maturities. Overall, the Fund outperformed in the fourth quarter of 2021, due to curve positioning and the tactical trading of duration.

The Fund underperformed in the first quarter of 2022, as markets factored in increasingly aggressive interest-rate hikes and the removal of monetary stimulus in response to soaring inflation. After briefly benefiting from a flight to safety in the immediate aftermath of Russia's invasion of Ukraine, gilts continued to sell off as the conflict and the resulting surge in commodity prices put even more upward pressure on inflation expectations. Our modest long duration position versus the benchmark was disadvantageous as yields rose sharply across the curve.

Investment Manager's Report (continued)
For the six months ended 31 March 2022 (unaudited)

January was a quiet month for activity. We added to the overweight in 15–25-year gilts, while trimming overweight positions in both shorter- and longer-dated gilts.

In early February, we switched some exposure from 10-year gilts into their five-year counterparts as the yield differential between these bonds reduced. Around mid-month, the Fund sold gilts maturing in 2061 and bought some maturing in 2039 as the yield available on shorter-dated bonds increased versus longer-dated bonds. As this trend in yields started to reverse into month end, we sold bonds maturing in 2046 and reinvested the proceeds into shorter-dated issues.

During March, the portfolio had a sizeable underweight in ultralong versus long-dated gilts as the yield on offer was greater in the latter. Over the month, as the spread moderated, this trade was reduced to take profits. Meanwhile, we continued to add duration in shorter-dated gilts, as we did not think the BoE would deliver as many rate hikes as the market had priced in.

Threadneedle Asset Management Limited

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
UK Treasury 0.375% 22/10/2026	237,997	UK Treasury 0.25% 31/07/2031	130,518
UK Treasury 1.125% 31/01/2039	154,459	UK Treasury 0.125% 31/01/2024	127,917
UK Treasury 0.625% 31/07/2035	130,596	UK Treasury 0.125% 31/01/2023	113,656
UK Treasury 0.25% 31/01/2025	109,058	UK Treasury 0.125% 31/01/2028	111,210
UK Treasury 1.5% 22/07/2047	95,892	UK Treasury 1.125% 31/01/2039	88,339
UK Treasury 1.25% 22/10/2041	89,833	UK Treasury 1.25% 22/10/2041	84,308
UK Treasury 0.125% 31/01/2028	71,254	UK Treasury 0.625% 31/07/2035	81,196
UK Treasury 0.125% 31/01/2023	70,455	UK Treasury 0.25% 31/01/2025	75,936
UK Treasury 0.25% 31/07/2031	68,782	UK Treasury 1.25% 31/07/2051	68,226
UK Treasury 1.75% 22/07/2057	46,647	UK Treasury 0.5% 22/10/2061	62,081

Comparative Table**As at 31 March 2022 (unaudited)**

	A Income	
	31/03/22	30/09/21
Closing net asset value per share (p)	100.01	106.38
Percentage change	(5.99%)	
Closing net asset value (£'000)	1,351,442	1,324,801
Closing number of shares	1,351,333,560	1,245,298,634
Operating charges	0.36%	0.36%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Total operating charge (%)
31/03/22			
Share Class A Income	0.34	0.02	0.36
30/09/21			
Share Class A Income	0.34	0.02	0.36

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	<div>Typically lower rewards</div> <div>←</div> <div>Typically higher rewards</div> <div>→</div> <div>Lower risks</div> <div>Higher risks</div>						
	1	2	3	4	5	6	7
Share Class A							

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Corporate Bonds 5.63% (6.11%)			
GBP 4,750,000	CPPIB Capital 1.125% 14/12/2029	4,473	0.33
GBP 6,950,000	CPPIB Capital 1.25% 07/12/2027	6,700	0.50
GBP 3,940,000	CPPIB Capital 1.625% 22/10/2071	3,138	0.23
GBP 4,650,000	European Investment Bank 0.75% 15/11/2024	4,530	0.34
GBP 6,575,000	European Investment Bank 1% 21/09/2026	6,347	0.47
GBP 14,425,000	European Investment Bank FRN 1.6567% 08/09/2025	14,859	1.10
GBP 8,339,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	7,739	0.57
GBP 4,275,000	International Bank for Reconstruction & Development 0.875% 13/12/2024	4,171	0.31
GBP 3,289,000	Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	3,221	0.24
GBP 5,125,000	LCR Finance 4.5% 07/12/2028	5,978	0.44
GBP 4,550,000	Network Rail Infrastructure Finance 3% 07/09/2023	4,639	0.34
GBP 2,304,000	Oesterreichische Kontrollbank 1.125% 15/12/2022	2,306	0.17
GBP 5,481,000	Oesterreichische Kontrollbank 1.25% 15/12/2023	5,437	0.40
GBP 3,140,000	University College London 1.625% 04/06/2061	2,524	0.19
		76,062	5.63
Government Bonds 94.44% (93.49%)			
GBP 78,783,000	UK Treasury 0.125% 31/01/2024	76,984	5.70
GBP 76,279,000	UK Treasury 0.125% 31/01/2028	70,666	5.23
GBP 111,740,000	UK Treasury 0.25% 31/01/2025	107,960	7.99
GBP 257,898,000	UK Treasury 0.375% 22/10/2026	245,537	18.17
GBP 5,604,000	UK Treasury 0.5% 31/01/2029	5,241	0.39
GBP 54,028,000	UK Treasury 0.5% 22/10/2061	36,382	2.69
GBP 222,830,000	UK Treasury 0.625% 31/07/2035	192,289	14.23
GBP 9,158,000	UK Treasury 0.875% 31/07/2033	8,411	0.62
GBP 73,412,000	UK Treasury 0.875% 31/01/2046	60,006	4.44
GBP 28,353,000	UK Treasury 1% 31/01/2032	26,692	1.97
GBP 94,390,000	UK Treasury 1.125% 31/01/2039	84,405	6.25
GBP 2,955,000	UK Treasury 1.125% 22/10/2073	2,514	0.19
GBP 123,459,000	UK Treasury 1.25% 22/10/2041	111,996	8.29
GBP 91,981,200	UK Treasury 1.25% 31/07/2051	80,888	5.98
GBP 93,425,000	UK Treasury 1.5% 22/07/2047	87,505	6.47
GBP 4,261,000	UK Treasury 1.5% 31/07/2053	4,035	0.30
GBP 13,347,000	UK Treasury 1.625% 22/10/2071	13,645	1.01

Portfolio Statement (continued)
As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Government Bonds 94.44% (93.49%) (continued)			
GBP 8,373,000	UK Treasury 1.75% 22/01/2049	8,297	0.61
GBP 51,939,000	UK Treasury 1.75% 22/07/2057	52,857	3.91
		1,276,310	94.44
	Portfolio of investments	1,352,372	100.07
	Net other liabilities	(930)	(0.07)
	Net assets	1,351,442	100.00

All investments are ordinary bonds unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months: £1,307,658,000 [2021: £875,979,000].

Total sales net of transaction costs for the six months: £1,193,594,000 [2021: £686,859,000].

Bond Ratings as at 31 March 2022

Bonds Rating	% of Total Net Assets
AAA	4.08
AA	95.69
Bonds	99.77
Uninvested Cash	0.23
Net Assets	100.00

The above information has been supplied by the Investment Manager. Bonds not rated are of investment grade, but rating not sought by issuer.

Statement of Total Return**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(82,157)		(85,166)
Revenue	6,351		2,818	
Expenses	(2,434)		(1,923)	
Net revenue before taxation	3,917		895	
Taxation	—		—	
Net revenue after taxation		3,917		895
Total return before distributions		(78,240)		(84,271)
Distributions		(6,351)		(2,817)
Change in net assets attributable to Shareholders from investment activities		(84,591)		(87,088)

Statement of Change in Net Assets Attributable to Shareholders**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		1,324,801		990,241
Amounts receivable on issue of Shares	123,178		181,976	
Amounts payable on cancellation of Shares	(11,946)		(1,222)	
		111,232		180,754
Change in net assets attributable to Shareholders from investment activities (see above)		(84,591)		(87,088)
Closing net assets attributable to Shareholders		1,351,442		1,083,907

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		1,352,372		1,319,466
Current assets:				
Debtors	41,541		39,296	
Cash and bank balances	3,499		5,088	
Total current assets		45,040		44,384
Total assets		1,397,412		1,363,850
Liabilities:				
Investment liabilities		—		—
Creditors:				
Distribution payable	(6,617)		(4,818)	
Other creditors	(39,353)		(34,231)	
Total creditors		(45,970)		(39,049)
Total liabilities		(45,970)		(39,049)
Net assets attributable to Shareholders		1,351,442		1,324,801

Distribution Table**As at 31 March 2022 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Gross revenue (p)	Equalisation (p)	Distribution payable 31/05/22 (p)	Distribution paid 28/05/21 (p)
Share Class A Income				
Group 1	0.4897	—	0.4897	0.3010
Group 2	0.2380	0.2517	0.4897	0.3010

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the Numis Smaller Companies ex-Investment Trusts TR Index over a five-year rolling period.

Investment Policy

The Fund intends to invest at least 70% in the equity securities of smaller UK companies. UK smaller companies are defined as those which are domiciled, incorporated or have significant exposure to the UK and which have a market capitalisation no greater than the largest company in the Numis Smaller Companies ex-Investment Trusts TR Index at the point of purchase. The Fund may also invest in other transferable securities (for example, equity securities of smaller, mid and large international companies), units in collective investment schemes (including exchange traded fund and other schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 35 and 60 stocks.

Derivatives may be used for the purposes of hedging and for efficient portfolio management.

Benchmark

The performance of the Fund will be measured against the Numis Smaller Companies ex-Investment Trusts TR Index for target return purposes.

Portfolio Review

Over the period the Fund returned -13.76% and the benchmark returned -9.44% [source: Financial Express, bid to bid, net income reinvested].

On a sector basis, an overweight allocation to technology and a lack of exposure to energy detracted from relative returns, as did stock selection in travel and leisure. Conversely, stock selection in real estate, health care, media and financial services contributed to relative results.

At a stock level, gift-wrap maker IG Design Group, whose share price was down over 80%, was the largest detractor from relative results. The company reported further downgrades, due to a rapid increase in labour, raw materials, and logistic costs. We believe these cost headwinds will continue for many businesses throughout this year and beyond, and so sold IG. Marketing automation business dotdigital Group was also among the most significant detractors from relative performance, with the share price down almost 66%, despite earnings being in line with expectations. The poor performance mainly reflects slower growth in the Americas, resulting from a loss of key personnel in a challenging labour market that is seeing high levels of wage inflation.

Conversely, fund administration business JTC was among the greatest contributors to relative results at the stock level. The company's share price advanced over 13% during the period as analysts upgraded their outlook for the business after an acquisition in the fourth quarter of 2021.

In terms of activity, we participated in the initial public offering (IPO) of Devolver Digital, which focuses on independent video games. The company has a very strong back catalogue of 90 games, the majority of which have been profitable, alongside an exciting pipeline of new titles. With a great reputation in the industry, the company focuses on nurturing innovation and supporting developers through a very experienced team.

Investment Manager's Report (continued)
For the six months ended 31 March 2022 (unaudited)

We sold information technology reseller Bytes Technology Group on valuation grounds. We also sold out of shipbroker Clarkson. In our view, risks were building for the business and, out of prudence, we liquidated the position. We disposed of our holding in IG Design after the company released a January trading update indicating that profitability would be further impacted by supply chain delays and cost inflation.

Franklin Templeton Fund Management Limited

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Devolver Digital	3,707	Clarkson	7,268
LBG Media	3,350	Bytes Technology	3,514
NCC	3,286	JTC	3,338
tinyBuild	2,164	Randall & Quilter Investment	2,567
Cake Box	2,071	Kin & Carta	2,322
Avon Protection	1,996	Volution	2,121
Alpha FX	1,763	Auction Technology	1,409
RWS	1,669	Avon Protection	1,208
Restaurant	1,347	IG Design	1,112
PZ Cussons	1,264	JET2	1,086

Comparative Table**As at 31 March 2022 (unaudited)**

	A Income	
	31/03/22	30/09/21
Closing net asset value per share (p)	127.37	147.71
Percentage change	(13.77%)	
Closing net asset value (£'000)	194,990	212,648
Closing number of shares	153,084,055	143,967,075
Operating charges	0.74%	0.75%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/22				
Share Class A Income	0.71	0.03	0.00	0.74
30/09/21				
Share Class A Income	0.71	0.03	0.01	0.75

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	Typically lower rewards				Typically higher rewards		
	Lower risks				Higher risks		
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Aerospace & Defence 5.16% (4.87%)			
375,000	Avon Protection	4,856	2.49
1,600,000	Chemring	5,208	2.67
		10,064	5.16
Beverages 1.50% (1.17%)			
550,984	AG Barr	2,926	1.50
		2,926	1.50
Closed End Investments 3.26% (2.56%)			
690,000	Gresham House	6,348	3.26
		6,348	3.26
Construction & Materials 2.47% (3.63%)			
1,150,000	Volusion	4,824	2.47
		4,824	2.47
Food Producers 2.14% (1.57%)			
950,000	Hotel Chocolat	4,180	2.14
		4,180	2.14
Household Goods & Home Construction 3.73% (4.32%)			
700,000	Countryside Partnerships	1,896	0.97
2,100,000	Watkin Jones	5,376	2.76
		7,272	3.73
Industrial Engineering 3.26% (3.32%)			
470,000	Vitec	6,345	3.26
		6,345	3.26
Industrial Support Services 12.74% (12.85%)			
1,431,892	Fintel	3,079	1.58
650,000	Midwich	4,030	2.06
1,453,200	Restore	6,539	3.35
479,900	Robert Walters	3,350	1.72
1,200,000	RWS	4,440	2.28
6,300,000	Speedy Hire	3,408	1.75
		24,846	12.74
Industrial Transportation 0.00% (3.40%)			
Investment Banking & Brokerage 13.72% (12.98%)			
375,000	Alpha FX	7,612	3.91
1,488,929	Foresight	5,301	2.72
694,144	JTC	5,852	3.00

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Investment Banking & Brokerage 13.72% (12.98%) (continued)			
900,000	Polar Capital	5,544	2.84
1,650,000	Premier Miton	2,442	1.25
		26,751	13.72
Leisure Goods 5.56% (3.87%)			
2,335,405	Devolver Digital	3,690	1.90
180,000	Frontier Developments	2,243	1.15
3,100,000	tinyBuild	4,898	2.51
		10,831	5.56
Media 3.98% (1.55%)			
1,000,000	Bloomsbury Publishing	4,220	2.16
1,914,286	LBG Media	3,541	1.82
		7,761	3.98
Multiline Retail 2.59% (0.00%)			
2,428,682	DFS Furniture	5,052	2.59
		5,052	2.59
Non-Life Insurance 1.61% (3.21%)			
659,530	Conduit	2,473	1.27
473,014	Randall & Quilter Investment	667	0.34
		3,140	1.61
Personal Care, Drug & Grocery Stores 0.00% (3.01%)			
Personal Products 1.50% (0.00%)			
1,500,000	PZ Cussons	2,925	1.50
		2,925	1.50
Pharmaceuticals & Biotechnology 1.99% (1.78%)			
290,000	Ergomed	3,886	1.99
		3,886	1.99
Real Estate Investment Trusts 2.96% (2.25%)			
3,040,000	Urban Logistics REIT	5,776	2.96
		5,776	2.96
Retailers 0.00% (2.96%)			
Software & Computer Services 13.51% (17.36%)			
330,000	Auction Technology	3,237	1.66
1,900,000	Big Technologies	5,605	2.88
3,616,602	dotdigital	2,991	1.53
1,050,000	Kin & Carta	2,667	1.37

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Software & Computer Services 13.51% (17.36%) (continued)			
3,450,000	NCC	6,300	3.23
565,600	Tracsis	5,543	2.84
		26,343	13.51
Technology Hardware & Equipment 3.75% (4.58%)			
648,721	DiscoverIE	5,092	2.61
220,000	Gooch & Housego	2,211	1.14
		7,303	3.75
Travel & Leisure 5.47% (5.57%)			
400,000	JET2	4,580	2.35
3,850,000	Restaurant	2,348	1.20
327,000	Young & Co's Brewery	2,139	1.10
113,271	Young & Co's Brewery 'A' Shares	1,597	0.82
		10,664	5.47
Portfolio of investments		177,237	90.90
Net other assets		17,753	9.10
Net assets		194,990	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months: £30,932,000 [2021: £35,524,000].

Total sales net of transaction costs for the six months: £30,270,000 [2021: £51,365,000].

Statement of Total Return**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(29,250)		58,878
Revenue	1,450		1,067	
Expenses	(743)		(719)	
Net revenue before taxation	707		348	
Taxation	—		—	
Net revenue after taxation		707		348
Total return before distributions		(28,543)		59,226
Distributions		(707)		(348)
Change in net assets attributable to Shareholders from investment activities		(29,250)		58,878

Statement of Change in Net Assets Attributable to Shareholders**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		212,648		161,535
Amounts receivable on issue of Shares	18,388		2,212	
Amounts payable on cancellation of Shares	(6,803)		(20,068)	
Dilution adjustment		11,585		(17,856)
Change in net assets attributable to Shareholders from investment activities (see above)		(29,250)		58,878
Stamp duty		(16)		—
Closing net assets attributable to Shareholders		194,990		202,557

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		177,237		205,868
Current assets:				
Debtors	2,272		3,706	
Cash and bank balances	17,075		5,700	
Total current assets		19,347		9,406
Total assets		196,584		215,274
Liabilities:				
Investment liabilities		—		—
Creditors:				
Distribution payable	(744)		(979)	
Other creditors	(850)		(1,647)	
Total creditors		(1,594)		(2,626)
Total liabilities		(1,594)		(2,626)
Net assets attributable to Shareholders		194,990		212,648

Distribution Table**As at 31 March 2022 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/22 (p)	Distribution paid 28/05/21 (p)
Share Class A Income				
Group 1	0.4857	—	0.4857	0.1991
Group 2	0.1981	0.2876	0.4857	0.1991

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth, which, after all fees and expenses, exceeds that of the Russell 1000 TR Index over a five-year rolling period.

Investment Policy

The Fund intends to invest at least 80% in the equity securities of US companies defined as those which are domiciled, incorporated or have a significant exposure to the US. Exposure to established larger companies will be greater than 50% of the Fund. Large companies are defined as those with a market cap of \$10 billion or more at the time of the Fund's investment. Companies whose capitalisation no longer meets this definition after investment will continue to be considered large capitalisation companies.

The Fund may also invest in other transferable securities (for example, equity securities of other international companies), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 40 and 75 holdings.

Derivatives may be used for the purposes of hedging and efficient portfolio management.

Benchmark

The performance of the Fund will be measured against the Russell 1000 TR Index for target return purposes.

Portfolio Review

Over the period the Fund returned 6.58% and the benchmark returned 6.65% [source: Financial Express, bid to bid, net income reinvested].

Within the portfolio, sector weighting drove relative underperformance while beneficial stock selection capped losses. Consumer discretionary was the largest detractor from relative returns where shares of Home Depot, for example, declined. Consumer staples also detracted from relative results due to an underweight allocation and shares of Olaplex Holdings finished the period lower.

Conversely, the financials sector was the largest contributor to relative performance due to stock selection. Chubb and Charles Schwab outperformed amid heightened expectations for rising interest rates. Within communication services, stock selection also boosted results; the portfolio's underweight position in Meta Platforms assisted returns as shares sold off towards the end of the period.

The health care sector is one of our largest absolute positions in the Fund, as well as the largest overweight position relative to the benchmark. In the sector, we are focused on finding opportunities to take advantage of lasting trends such as managed care industry consolidation, innovations in medical equipment, and robotic technology. In therapeutics, we are focussing on select companies that have strong fundamentals and the potential to bring additional new drugs to market in areas with large, unmet clinical needs.

Information technology represents our largest absolute sector weight but is our biggest underweight position relative to the benchmark. Within the sector, we focus on innovative business

Investment Manager's Report (continued)
For the six months ended 31 March 2022 (unaudited)

models that can take advantage of transformational change. We favour companies that address large and growing markets, including electronic payment processing, public cloud computing, and consumer technology.

During the period, we took advantage of select buying opportunities as we identified high-quality companies trading at compelling valuations. We initiated positions in consumer technology giant Apple, home improvement retailer Home Depot, foodservice equipment company Middleby, and global aerospace and defence company Airbus and increased our position in discount broker Charles Schwab. Conversely, we trimmed names in the portfolio where we did not have complete confidence in their balance sheets or where we found better risk/reward ideas. We eliminated our positions in diversified health care company Johnson & Johnson, global food and beverages manufacturer PepsiCo, insurance brokerage Marsh & McLennan, industrial gases company Linde, and pharmaceutical company Eli Lilly.

Despite high volatility, U.S. stocks recorded modest gains during the period. The start of the period was characterised by investor optimism; despite elevated inflation and the continued spread of the Delta variant of the Coronavirus, several indices reached new highs as the economy continued to recover and corporate earnings growth remained strong. However, toward the end of the calendar year, expectations that the US Federal Reserve would taper asset purchases faster than previously anticipated in preparation to increase short-term interest rates and the discovery of the Omicron variant of the Coronavirus simultaneously began weighing on financial markets. In the latter half of the period, several major indices slipped into a correction as U.S. stocks experienced their worst quarter since the beginning of the pandemic. Inflationary pressures, which were already elevated at the start of the first quarter of 2022, were worsened by the Russian invasion of Ukraine in late February; the conflict, which led many nations to enact economic sanctions against Russia, exacerbated global supply chain issues and increased commodity prices. Toward the end of the period, despite the ongoing conflict in Ukraine and increasing expectations for the Fed to pursue an aggressive pace of monetary tightening, equities staged a modest recovery, erasing most of the early losses.

T. Rowe Price International Limited

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Apple	69,647	Amazon.com	47,533
Home Depot	29,039	Johnson & Johnson	31,963
Amazon.com	27,655	PepsiCo	31,371
Live Nation Entertainment	25,565	Marsh & McLennan	27,110
Middleby	25,189	Linde	25,918
Charles Schwab	24,425	Eli Lilly	24,704
NVIDIA	24,295	Danaher	24,413
Visa	23,757	QUALCOMM	23,872
Tesla	22,381	Coca-Cola	23,340
Airbus	21,786	Xcel Energy	21,534

Comparative Table**As at 31 March 2022 (unaudited)**

	A Income	
	31/03/22	30/09/21
Closing net asset value per share (p)	136.27	128.40
Percentage change	6.13%	
Closing net asset value (£'000)	1,189,442	1,066,253
Closing number of shares	872,841,348	830,401,772
Operating charges	0.67%	0.67%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/22				
Share Class A Income	0.65	0.02	0.00	0.67
30/09/21				
Share Class A Income	0.65	0.02	0.00	0.67

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	<div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> </div>						
	Lower risks			Higher risks			
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium reward compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Aerospace & Defence 1.91% (1.54%)			
243,183	Airbus	22,679	1.91
		22,679	1.91
Automobiles & Parts 1.63% (0.00%)			
23,684	Tesla	19,384	1.63
		19,384	1.63
Banks 0.55% (2.89%)			
16,770	East West Bancorp	1,006	0.08
88,386	Western Alliance Bancorporation	5,560	0.47
		6,566	0.55
Beverages 0.00% (4.27%)			
Chemicals 2.52% (1.97%)			
90,201	Albemarle	15,156	1.27
64,400	CF Industries	5,041	0.42
98,136	FMC	9,805	0.83
		30,002	2.52
Electricity 2.99% (3.12%)			
80,689	American Electric Power	6,114	0.51
457,437	NextEra Energy	29,431	2.48
		35,545	2.99
Finance & Credit Services 0.89% (0.00%)			
132,698	London Stock Exchange	10,571	0.89
		10,571	0.89
Food Producers 0.00% (1.45%)			
Gas, Water & Multi-utilities 0.00% (1.04%)			
General Industrials 2.39% (3.38%)			
291,690	General Electric	20,271	1.71
42,749	Sherwin-Williams	8,113	0.68
		28,384	2.39
Health Care Providers 7.87% (3.14%)			
208,853	Centene	13,356	1.12
43,030	HCA Healthcare	8,191	0.69
41,350	Humana	13,680	1.15
87,333	Molina Healthcare	22,126	1.86
93,623	UnitedHealth	36,265	3.05
		93,618	7.87

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Industrial Engineering 1.85% (1.25%)			
176,564	Middleby	21,984	1.85
		21,984	1.85
Industrial Support Services 6.97% (5.76%)			
3,231	Adyen	4,939	0.41
60,648	Euronet Worldwide	5,995	0.50
272,604	Fidelity National Information Services	20,795	1.75
72,493	TransUnion	5,690	0.48
269,530	Visa	45,509	3.83
		82,928	6.97
Industrial Transportation 0.00% (2.58%)			
Investment Banking & Brokerage 5.55% (5.58%)			
615,159	Charles Schwab	39,391	3.31
91,637	CME	16,552	1.39
442,266	XP	10,111	0.85
		66,054	5.55
Media 1.98% (0.00%)			
104,755	CTS Eventim	5,498	0.46
341,323	Liberty Media Corp-Liberty Formula One	18,084	1.52
		23,582	1.98
Medical Equipment & Services 5.33% (5.72%)			
38,645	Cooper	12,257	1.03
53,698	Intuitive Surgical	12,300	1.03
32,363	Teleflex	8,729	0.73
43,339	Thermo Fisher Scientific	19,461	1.64
34,251	West Pharmaceutical Services	10,684	0.90
		63,431	5.33
Multiline Retail 5.72% (0.00%)			
13,063	Amazon.com	32,338	2.72
25,076	Burlington Stores	3,469	0.29
38,260	Carvana	3,470	0.29
41,143	O'Reilly Automotive	21,401	1.80
106,527	Ross Stores	7,315	0.62
		67,993	5.72
Non-Life Insurance 1.96% (3.95%)			
143,475	Chubb	23,310	1.96
		23,310	1.96

Portfolio Statement (continued)
As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Oil, Gas & Coal 4.37% (0.00%)			
682,194	Baker Hughes	18,865	1.59
84,788	EOG Resources	7,678	0.65
713,238	Halliburton	20,515	1.72
63,800	Valero Energy	4,920	0.41
		51,978	4.37
Personal Care, Drug & Grocery Stores 0.00% (0.94%)			
Personal Goods 1.52% (0.00%)			
65,177	Lululemon Athletica	18,080	1.52
		18,080	1.52
Personal Products 0.41% (0.00%)			
411,016	Olaplex	4,879	0.41
		4,879	0.41
Pharmaceuticals & Biotechnology 4.19% (6.03%)			
137,259	AbbVie	16,900	1.42
36,460	Argenx ADR*	8,720	0.73
260,383	AstraZeneca ADR*	13,116	1.10
68,052	Ultragenyx Pharmaceutical	3,753	0.32
51,235	Zoetis	7,337	0.62
		49,826	4.19
Real Estate Investment Trusts 0.00% (2.01%)			
Retailers 2.16% (6.10%)			
113,126	Home Depot	25,716	2.16
		25,716	2.16
Software & Computer Services 17.52% (19.19%)			
24,479	Alphabet	51,913	4.36
18,052	Atlassian	4,029	0.34
74,923	Ceridian HCM	3,890	0.33
328,917	Microsoft	76,962	6.47
38,049	Roper Technologies	13,642	1.15
104,135	salesforce.com	16,796	1.41
7,431	ServiceNow	3,143	0.26
261,660	Snap	7,154	0.60
39,205	Synopsys	9,926	0.84
71,774	VeriSign	12,126	1.02
98,622	Workiva	8,823	0.74
		208,404	17.52
Technology Hardware & Equipment 9.53% (5.25%)			
247,919	Advanced Micro Devices	20,588	1.73
422,257	Apple	56,018	4.71

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Technology Hardware & Equipment 9.53% (5.25%) (continued)			
85,694	NVIDIA	17,751	1.49
136,430	Texas Instruments	18,990	1.60
		113,347	9.53
Telecommunications Service Providers 2.25% (2.77%)			
32,743	Charter Communications	13,565	1.14
135,504	T-Mobile US	13,208	1.11
		26,773	2.25
Travel & Leisure 5.82% (5.92%)			
15,241	Chipotle Mexican Grill	18,313	1.54
223,328	Live Nation Entertainment	19,954	1.68
132,085	Marriott International	17,630	1.48
206,604	Planet Fitness	13,250	1.12
		69,147	5.82
Waste & Disposal Services 1.40% (1.47%)			
156,813	Waste Connections	16,654	1.40
		16,654	1.40
Portfolio of investments		1,180,835	99.28
Net other assets		8,607	0.72
Net assets		1,189,442	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

*American Depositary Receipts.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months: £1,239,429,000 [2021: £278,119,000].

Total sales net of transaction costs for the six months: £1,164,033,000 [2021: £252,861,000].

Statement of Total Return

For the six months ended 31 March 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		68,043		84,129
Revenue	4,616		6,336	
Expenses	(3,807)		(2,861)	
Net revenue before taxation	809		3,475	
Taxation	(648)		(840)	
Net revenue after taxation		161		2,635
Total return before distributions		68,204		86,764
Distributions		(161)		2,635
Change in net assets attributable to Shareholders from investment activities		68,043		84,129

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		1,066,253		802,342
Amounts receivable on issue of Shares	83,001		38,647	
Amounts payable on cancellation of Shares	(27,855)		(16,643)	
		55,146		22,004
Change in net assets attributable to Shareholders from investment activities (see above)		68,043		84,129
Closing net assets attributable to Shareholders		1,189,442		908,475

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		1,180,835		1,037,725
Current assets:				
Debtors	13,123		1,436	
Cash and bank balances	5,976		35,301	
Total current assets		19,099		36,737
Total assets		1,199,934		1,074,462
Liabilities:				
Investment liabilities		—		—
Creditors:				
Distribution payable	(159)		(1,881)	
Other creditors	(10,333)		(6,328)	
Total creditors		(10,492)		(8,209)
Total liabilities		(10,492)		(8,209)
Net assets attributable to Shareholders		1,189,442		1,066,253

Distribution Table**As at 31 March 2022 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/22 (p)	Distribution paid 28/05/21 (p)
Share Class A Income				
Group 1	0.0182	—	0.0182	0.3442
Group 2	0.0074	0.0108	0.0182	0.3442

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth, which, after all fees and expenses, exceeds that of the Russell 2500 TR Index over a five-year rolling period.

Investment Policy

The Fund intends to invest at least 70% in the equity securities of smaller US companies defined as those which are domiciled, incorporated, or have a significant exposure to the US and which have a market capitalisation no greater than the largest company in the Russell 2500 TR index at the time of the Fund's investment.

The Fund may also invest in other transferable securities (for example, equity securities of other international companies), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.

Derivatives may be used for the purposes of hedging and efficient portfolio management.

Benchmark

The performance of the Fund will be measured against the Russell 2500 TR Index for target return purposes only.

Portfolio Review

Over the period the Fund returned -1.24% and the benchmark returned 0.14% [source: Financial Express, bid to bid, net income reinvested].

Stock selection in industrials and business services detracted from relative results. Gibraltar Industries is a collection of niche businesses exposed to residential construction, infrastructure, and renewable energy. The company's most recent results were pressured by weakness in the renewables segment due to supply chain issues and bottlenecks as well as higher structural steel costs. We remain confident in the management team and its ability to drive value creation via portfolio transformation and operational efficiency.

Materials hindered relative returns due to stock choices, although an overweight position partially offset those losses. Shares of Quaker Houghton, a leading process chemicals formulator, declined as rising oil prices compressed gross margins. Avery Dennison is a packaging company focused on pressure-sensitive materials and labelling. Inflation and supply chain pressures were among the headwinds that weighed on the company's most recent earnings report, which fell short of expectations and sent shares lower.

Stock picks in information technology also weighed on performance. Avalara is a company that specializes in cloud-based software that calculates customers' sales tax obligations across U.S. states and counties as well as international markets. Shares were pressured by concerns that acquisitions would hinder organic growth. Additionally, a general software sell-off weighed on shares.

Conversely, holdings in health care contributed to performance. Shares of Medicaid managed care company Molina Healthcare rose on quarterly results reflecting broad-based strength. Growth in both its Medicaid and Medicare segments exceeded expectations. We believe the company will continue to make progress in its operational turnaround and expand its presence via niche acquisitions. Strong performance from its home health and hospice divisions boosted shares of health care services company Amedisys. We like the company's experienced management team and its ability to generate organic growth over the long term.

Investment Manager's Report (continued)
For the six months ended 31 March 2022 (unaudited)

Consumer discretionary added value due to an underweight position and stock selection. Shares of SeaWorld Entertainment appreciated on solid results reflecting improving attendance trends and strong expense and cash management. Forward guidance highlighting the potential for significant margin expansion post-pandemic provided additional support to shares. Marriott Vacations Worldwide has demonstrated the resiliency of its business model through the pandemic. Shares were boosted by the release of pent-up leisure travel demand, despite continued headwinds from the Delta and Omicron Coronavirus variants.

U.S. equities were mixed for the period, with large-cap indices outperforming mid- and small-cap counterparts and growth stocks trailing value stocks. In the first half of the period, stocks overcame a late-November sell-off in reaction to the global spread of the Omicron variant of the Coronavirus to post solid gains. Investors seemed reassured that the Omicron variant appeared to cause milder illness and seemed to have peaked rapidly in South Africa, where it was first discovered. Equity markets pulled back sharply in the new year, however, as interest rate and inflation fears were compounded by Russia's invasion of Ukraine. Major indices suffered declines of 10% or more, but a March rally saw some recovery. Fears that the Fed was "behind the curve" and would have to act aggressively to curb inflation weighed heavily on sentiment. An easing in Omicron trends seemed to result in the economy regaining momentum, but Russia's invasion of Ukraine reversed growth and inflation expectations, with the firm sanctions on Russia that followed raising concerns about supply chains already stressed by the Coronavirus.

T. Rowe Price International Limited

April 2022

Material Portfolio Changes**For the six months ended 31 March 2022 (unaudited)**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
CMS Energy	1,095	Leidos	1,517
Allegiant Travel	1,081	IDACORP	1,311
Ardagh Metal Packaging	776	Ally Financial	942
Molina Healthcare	744	CF Industries	922
Vulcan Materials	735	Zynga	917
Bright Horizons Family Solutions	705	Cboe Global Markets	780
Apple Hospitality REIT*	684	Arcosa*	571
Graco	683	UniFirst	549
Packaging Corporation of America	679	Marvell Technology	538
RPM International	675	Gentherm	536

*Real Estate Investment Trust.

Comparative Table**As at 31 March 2022 (unaudited)**

	A Income	
	31/03/22	30/09/21
Closing net asset value per share (p)	138.04	139.76
Percentage change	(1.23%)	
Closing net asset value (£'000)	155,027	130,900
Closing number of shares	112,307,561	93,661,689
Operating charges	0.95%	0.98%

Performance Information

As at 31 March 2022 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/22				
Share Class A Income	0.90	0.03	0.02	0.95
30/09/21				
Share Class A Income	0.90	0.04	0.04	0.98

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	Typically lower rewards				Typically higher rewards		
	Lower risks				Higher risks		
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Aerospace & Defence 0.18% (0.28%)			
2,300	ManTech International	151	0.10
21,687	MDA	135	0.08
		286	0.18
Alternative Energy 0.00% (0.52%)			
Automobiles & Parts 0.34% (0.76%)			
15,738	Monro	529	0.34
		529	0.34
Banks 7.74% (7.98%)			
23,638	Dime Community Bancshares	620	0.40
16,463	FB Financial	555	0.36
63,950	Home BancShares	1,097	0.71
5,196	Metropolitan Bank	402	0.26
59,190	Pacific Premier Bancorp	1,587	1.02
22,115	Pinnacle Financial Partners	1,547	1.00
47,780	Seacoast Banking Corporation of Florida	1,269	0.82
5,671	Signature Bank	1,264	0.82
20,320	SouthState	1,259	0.81
8,205	Veritex	238	0.15
14,738	Webster Financial	628	0.40
24,296	Western Alliance Bancorporation	1,528	0.99
		11,994	7.74
Chemicals 2.35% (3.09%)			
102,703	Element Solutions	1,707	1.10
8,923	International Flavors & Fragrances	890	0.58
7,977	Quaker Chemical	1,045	0.67
		3,642	2.35
Construction & Materials 3.54% (3.59%)			
33,900	Gibraltar Industries	1,106	0.71
86,698	Mueller Water Products	850	0.55
4,312	Tetra Tech	540	0.35
15,498	Vulcan Materials	2,162	1.40
3,564	Watsco	825	0.53
		5,483	3.54
Consumer Services 1.56% (1.31%)			
16,666	Bright Horizons Family Solutions	1,680	1.08
34,041	PROG	743	0.48
		2,423	1.56

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Electricity 0.80% (0.82%)			
23,379	CMS Energy	1,242	0.80
		1,242	0.80
Electronic & Electrical Equipment 3.42% (2.88%)			
3,439	Badger Meter	260	0.17
29,509	Hayward	373	0.24
3,326	Littelfuse	630	0.41
4,038	MSA Safety	407	0.26
34,698	SPX	1,300	0.84
6,481	Teledyne Technologies	2,326	1.50
		5,296	3.42
Finance & Credit Services 0.00% (0.70%)			
Food Producers 3.41% (3.69%)			
24,559	Bellring Distribution	430	0.28
40,070	Conagra Brands	1,022	0.66
30,172	Darling Ingredients	1,842	1.19
23,609	Hydrofarm	271	0.17
14,324	Post	754	0.49
3,901	Sanderson Farms	555	0.36
36,645	Utz Brands	411	0.26
		5,285	3.41
Gas, Water & Multi-utilities 2.69% (2.46%)			
1,903	American Water Works	239	0.15
881	Artesian Resources	32	0.02
15,792	Atmos Energy	1,434	0.93
5,911	Chesapeake Utilities	619	0.40
14,728	Essential Utilities	572	0.37
21,484	Southwest Gas	1,275	0.82
		4,171	2.69
General Industrials 4.34% (2.84%)			
184,265	Ardagh Metal Packaging	1,137	0.73
10,346	CSW Industrials	920	0.59
15,713	ESCO Technologies	834	0.54
17,858	Packaging Corporation of America	2,118	1.37
27,795	RPM International	1,719	1.11
		6,728	4.34
Health Care Providers 4.80% (3.92%)			
50,972	Agiliti	817	0.53
8,011	Amedisys	1,048	0.68
22,107	Hanger	308	0.20
12,987	Molina Healthcare	3,290	2.12

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Health Care Providers 4.80% (3.92%) (continued)			
53,315	Option Care Health	1,156	0.74
11,121	Phreesia	222	0.14
7,974	US Physical Therapy	602	0.39
		7,443	4.80
Industrial Engineering 5.04% (4.68%)			
12,566	Alamo	1,372	0.89
30,486	Graco	1,613	1.04
39,293	Ingersoll Rand	1,503	0.97
14,170	John Bean Technologies	1,275	0.82
10,512	Middleby	1,309	0.85
11,311	Toro	735	0.47
		7,807	5.04
Industrial Materials 1.45% (1.58%)			
15,702	Avery Dennison	2,075	1.34
2,700	West Fraser Timber	168	0.11
		2,243	1.45
Industrial Metals & Mining 1.39% (0.96%)			
3,199	RBC Bearings	471	0.30
12,104	Reliance Steel & Aluminum	1,684	1.09
		2,155	1.39
Industrial Support Services 2.77% (2.52%)			
1,446	Bill.com	249	0.16
11,274	FTI Consulting	1,346	0.87
13,569	Huron Consulting	470	0.30
21,867	Korn Ferry	1,078	0.70
51,671	Repay	578	0.37
12,187	Shift4 Payments	573	0.37
		4,294	2.77
Industrial Transportation 4.08% (3.33%)			
44,316	Air Lease	1,502	0.97
3,600	Herc	457	0.29
10,253	JB Hunt Transport Services	1,563	1.01
17,575	Knight-Swift Transportation	674	0.43
9,420	Old Dominion Freight Line	2,137	1.38
		6,333	4.08
Investment Banking & Brokerage 1.08% (1.30%)			
2,027	MarketAxess	523	0.34
1,966	TMX	153	0.10
19,765	Voya Financial	997	0.64
		1,673	1.08

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Leisure Goods 0.43% (0.80%)			
96,341	Zynga	675	0.43
		675	0.43
Medical Equipment & Services 5.65% (5.86%)			
15,133	CareDx	424	0.27
4,079	Cooper	1,294	0.83
7,064	Hologic	412	0.27
2,913	Inari Medical	200	0.13
12,835	Outset Medical	442	0.28
9,884	PerkinElmer	1,310	0.84
14,626	Quidel	1,249	0.81
1,166	Repligen	166	0.11
7,343	Teleflex	1,981	1.28
4,137	Warby Parker	106	0.07
3,791	West Pharmaceutical Services	1,182	0.76
		8,766	5.65
Miscellaneous 0.00% (0.45%)			
Mortgage Real Estate Investments 0.00% (0.12%)			
Multiline Retail 1.49% (0.00%)			
5,976	Burlington Stores	827	0.53
5,842	Five Below	702	0.45
16,313	Ollie's Bargain Outlet	533	0.35
2,039	SiteOne Landscape Supply	250	0.16
		2,312	1.49
Non-Life Insurance 2.99% (2.03%)			
11,969	Arthur J Gallagher	1,587	1.02
7,391	Assurant	1,021	0.66
11,856	Axis Capital	544	0.35
8,275	Hanover Insurance	941	0.61
12,824	Kemper	550	0.35
		4,643	2.99
Oil, Gas & Coal 3.16% (2.20%)			
55,629	Devon Energy	2,499	1.61
15,795	Diamondback Energy	1,644	1.06
42,273	Magnolia Oil & Gas	759	0.49
		4,902	3.16
Personal Care, Drug & Grocery Stores 0.00% (0.13%)			
Personal Goods 0.28% (0.51%)			
6,258	Oxford Industries	430	0.28
		430	0.28

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Personal Products 0.17% (0.00%)			
21,996	Olaplex	261	0.17
		261	0.17
Pharmaceuticals & Biotechnology 2.70% (3.45%)			
13,191	Apellis Pharmaceuticals	508	0.33
3,254	Argenx ADR*	778	0.50
1,000	Arvinas	51	0.03
3,253	Ascendis Pharma ADR*	289	0.19
5,751	Blueprint Medicines	279	0.18
6,267	Fate Therapeutics	184	0.12
7,790	G1 Therapeutics	45	0.03
15,769	Generation Bio	88	0.06
9,763	Icosavax	52	0.03
28,635	Insmmed	511	0.33
17,998	Ionis Pharmaceuticals	506	0.33
1,867	Karuna Therapeutics	180	0.11
10,200	Nkarta	88	0.06
7,741	RAPT Therapeutics	129	0.08
1,752	Tenaya Therapeutics	16	0.01
3,628	Ultragenyx Pharmaceutical	200	0.13
6,850	Xencor	139	0.09
3,939	Zentalis Pharmaceuticals	138	0.09
		4,181	2.70
Real Estate Investment & Services 1.77% (2.25%)			
29,647	CoStar	1,499	0.97
11,347	FirstService	1,246	0.80
		2,745	1.77
Real Estate Investment Trusts 8.61% (6.67%)			
42,258	American Campus Communities	1,797	1.16
144,442	Apple Hospitality	1,971	1.27
11,216	Camden Property Trust	1,416	0.91
29,279	CubeSmart	1,157	0.75
64,009	Douglas Emmett	1,625	1.05
30,075	Duke Realty	1,326	0.86
4,317	EastGroup Properties	666	0.43
21,161	Equity LifeStyle Properties	1,229	0.79
19,200	Pebblebrook Hotel Trust	357	0.23
88,108	Summit Hotel Properties	667	0.43
20,195	Terreno Realty	1,135	0.73
		13,346	8.61

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Retailers 0.00% (2.46%)			
Software & Computer Services 9.72% (12.65%)			
27,624	Anaplan	1,365	0.88
11,207	Avalara	847	0.55
22,889	Black Knight	1,008	0.65
8,375	Ceridian HCM	435	0.28
19,638	Clarivate	250	0.16
8,100	Clear Secure	165	0.11
5,079	Confluent	158	0.10
20,481	Descartes Systems	1,138	0.73
32,941	DoubleVerify	629	0.41
3,100	Dynatrace	111	0.07
37,317	Eventbrite	419	0.27
1,728	HubSpot	622	0.40
16,730	Manhattan Associates	1,761	1.14
4,375	MongoDB	1,473	0.95
2,085	Paycom Software	549	0.35
33,358	Paycor HCM	738	0.48
15,816	PTC	1,293	0.83
18,579	SentinelOne	547	0.35
23,392	Upwork	413	0.27
12,761	Workiva	1,142	0.74
		15,063	9.72
Technology Hardware & Equipment 4.21% (4.34%)			
19,896	CTS	533	0.34
20,227	Entegris	2,016	1.30
2,300	Lattice Semiconductor	107	0.07
25,017	Marvell Technology	1,361	0.88
1,444	Monolithic Power Systems	532	0.34
9,785	Novanta	1,056	0.68
6,341	PAR Technology	194	0.13
13,940	Semtech	733	0.47
		6,532	4.21
Telecommunications Service Providers 0.92% (0.75%)			
1,278	Cable One	1,421	0.92
		1,421	0.92
Travel & Leisure 4.15% (3.48%)			
7,951	Allegiant Travel	981	0.63
17,912	Chuy's	367	0.24
6,166	Domino's Pizza	1,905	1.23
6,947	Dutch Bros	292	0.19

Portfolio Statement (continued)**As at 31 March 2022 (unaudited)**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Travel & Leisure 4.15% (3.48%) (continued)			
12,925	Marriott Vacations Worldwide	1,548	1.00
23,758	SeaWorld Entertainment	1,343	0.86
		6,436	4.15
Waste & Disposal Services 1.69% (1.40%)			
16,309	Stericycle	730	0.47
17,726	Waste Connections	1,883	1.22
		2,613	1.69
	Portfolio of investments	153,353	98.92
	Net other assets	1,674	1.08
	Net assets	155,027	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

*American Depositary Receipts.

Comparative figures shown above in brackets relate to 30 September 2021.

Gross purchases for the six months: £56,958,000 [2021: £46,093,000].

Total sales net of transaction costs for the six months: £30,650,000 [2021: £30,926,000].

Statement of Total Return**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(2,192)		20,162
Revenue	680		422	
Expenses	(709)		(501)	
Net revenue before taxation	(29)		(79)	
Taxation	(97)		(63)	
Net revenue after taxation		(126)		(142)
Total return before distributions		(2,318)		20,020
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		(2,318)		20,020

Statement of Change in Net Assets Attributable to Shareholders**For the six months ended 31 March 2022 (unaudited)**

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		130,900		87,241
Amounts receivable on issue of Shares	33,886		23,839	
Amounts payable on cancellation of Shares	(7,478)		7,569	
Dilution adjustment		26,408		16,270
Change in net assets attributable to Shareholders from investment activities (see above)		37		63
		(2,318)		20,020
Closing net assets attributable to Shareholders		155,027		123,594

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

Balance Sheet**As at 31 March 2022 (unaudited)**

	31/03/22		30/09/21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		153,353		129,281
Current assets:				
Debtors	1,194		610	
Cash and bank balances	1,615		1,665	
Total current assets		2,809		2,275
Total assets		156,162		131,556
Liabilities:				
Investment liabilities		—		—
Creditors:				
Other creditors	(1,135)		(656)	
Total creditors		(1,135)		(656)
Total liabilities		(1,135)		(656)
Net assets attributable to Shareholders		155,027		130,900

Distribution Table**As at 31 March 2022 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/22 (p)	Distribution paid 28/05/21 (p)
Share Class A Income				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

General Information

Classes of Shares

The Company can issue different Classes of Shares in respect of any Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual or interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of shareholders and is reflected in the price of Shares.

Valuation Point

The valuation point for each Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling of Shares

The ACD will accept orders to deal in the shares on normal business days between 9:00 am and 5:00 pm. Instructions to buy or sell shares may be either in writing to: PO Box 10191, Chelmsford, CM99 2AP or by telephone on 0345 140 0070*. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Prices

The prices of shares for each Class in each Fund will be posted on www.trustnet.com and can also be obtained by telephoning the Administrator on 0345 140 0070* during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained, free of charge, upon application to Omnis Investments Limited, PO Box 10191, Chelmsford CM99 2AP.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Report

The annual report of the Company will be published within four months of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim financial statements - period ended 31 March

Annual financial statements - year ended 30 September

Distribution Payment Dates

Interim - 31 May (for Omnis Strategic Bond Fund only - 31 May, 31 August and 28 February)

Final - 30 November

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' decisions.

Data Protection

The details you have provided will be held electronically by the Funds' Registrar but will not be used for any purpose except to fulfil its obligations to shareholders.

General Information (continued)**Effects of Personal Taxation**

Investors should be aware that unless their shares are held within an ISA, or switched between Funds in this OEIC, selling shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Protected Cell Regime

Please note, on 21 December 2011, the Open Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the Regulations") were amended to introduce a Protected Cell Regime ("PCR") for OEICs. Under the PCR each Fund represents a segregated portfolio of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Fund and shall not be available for any such purpose. The Regulations allowed a transitional period for implementation of the PCR, until 20 December 2013. However, the Company adopted the PCR on 30 September 2013. No reallocation of liabilities as described above was necessary at any time prior to 30 September 2013.

