

# **Interim Report & Financial Statements**

Omnis Managed Investments ICVC

For the six months ended 31 March 2023 (unaudited)

# Contents

	Page
<b>Omnis Managed Investments ICVC</b>	
Directory*	3
Authorised Corporate Director's ("ACD") Report*	4
Certification of Financial Statements by Directors of the Authorised Corporate Director*	8
Accounting Policies	9
<b>Fund Investment Commentaries and Financial Statements*</b>	
Omnis Managed Adventurous Fund	10
Omnis Managed Balanced Fund	19
Omnis Managed Cautious Fund	28
Omnis Multi-Asset Income Fund	37
Omnis Multi-Manager Adventurous Fund	53
Omnis Multi-Manager Balanced Fund	63
Omnis Multi-Manager Cautious Fund	73
Omnis Multi-Manager Distribution Fund	83
General Information	93

\* Collectively, these comprise the Authorised Corporate Director's Report.

## Directory

### The Company and Head Office

Omnis Managed Investments ICVC  
Auckland House  
Lydiard Fields  
Swindon SN5 8UB  
Incorporated in England and Wales  
under registration number IC000674

Website address: [www.omnisinvestments.com](http://www.omnisinvestments.com)  
(Authorised and regulated by the FCA)

### Directors of the ACD

Peter Davis  
Douglas Naismith  
Robert Jeffree  
Richard Houghton (interim CEO)  
Grant Hotson (appointed 21 March 2023)  
Dominic Sheridan (resigned 28 November 2022)

### Registrar

SS&C Financial Services International Limited  
SS&C House  
St Nicholas Lane  
Basildon  
Essex SS15 5FS

### Auditor

Deloitte LLP  
Statutory Auditor  
Saltire Court  
110 Queen Street  
Glasgow G1 3BX

### Customer Service Centre

Omnis Managed Investments ICVC  
PO BOX 10191  
Chelmsford CM99 2AP  
Telephone: 0345 140 0070\*

### Depository

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

### Authorised Corporate Director ("ACD")

Omnis Investments Limited  
Auckland House  
Lydiard Fields  
Swindon SN5 8UB  
(Authorised and regulated by the FCA)

### Investment Managers

PineBridge Investments Europe Limited  
One Bedford Avenue,  
London WC1B 3AU  
(Authorised and regulated by the FCA)

Newton Investment Management Limited  
160 Queen Victoria Street  
London EC4V 4LA  
(Authorised and regulated by the FCA)

Threadneedle Asset Management Limited  
78 Cannon Street  
London EC4N 6AG  
(Authorised and regulated by the FCA)

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

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

We are pleased to present the Interim Report & Financial Statements for Omnis Managed Investments ICVC ('Investment Company with Variable Capital') for the six months ended 31 March 2023.

### Authorised Status

Omnis Managed Investments ICVC ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000674 and authorised by the Financial Conduct Authority ("FCA") with effect from 23 May 2008. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head office: Auckland 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 UK 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 Company.

### 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 2023****Review**

The review period began with the ongoing turmoil in UK politics, following Liz Truss' relief package of £150 billion to help UK households deal with the rising energy costs. In response to the announcements, the pound plunged to its weakest level against the dollar for decades due to uncertainty surrounding the UK's economic outlook following the government's new fiscal plans. The Bank of England swiftly stepped in to announce that it would start buying long-dated government bonds to calm markets and protect pension funds. Following a series of U-turns, Liz Truss resigned as Prime Minister and former Chancellor of the Exchequer Rishi Sunak was appointed Prime Minister, which seemed to reassure markets.

Following forecasts that economic growth is likely to slow, global financial markets rallied in October 2022 on hopes of an easing in the pace of central bank interest rate rises. Global economic growth forecasts had been downgraded by the International Monetary Fund (IMF), which cited the war in Ukraine, soaring inflation and China's economic slowdown as factors behind its decision. The IMF added that a third of the global economy could fall into recession by 2023. Meanwhile, inflation in the UK quickened again to 10.1% as the cost-of-living crisis continued to hit households.

With inflation in the US beginning to show signs of slowing, markets performed well during November 2022. Despite slowing inflation, the Federal Reserve ('Fed') raised interest rates once again. In the UK and Europe, inflation remained in double-digits, prompting the Bank of England (BoE) and the European Central Bank (ECB) to raise interest rates again. Incoming UK Chancellor Jeremy Hunt delivered an Autumn Budget that included spending cuts and tax rises, as part of the government's efforts to restore Britain's fiscal credibility. Markets in Asia responded positively after reports that China might relax its strict Covid-19 restrictions.

Towards the end of the year, there were signs that economic activity remained robust. For example, strong employment numbers in the US suggested a more resilient economy, which could keep inflation elevated and prompt further interest rate hikes. This weighed on markets. Indeed, the Fed, BoE and ECB all raised interest rates again in December 2022. There were ongoing concerns about an economic slowdown in the UK and the risks of falling into recession – with the Chancellor commenting that the economy is "likely to get worse before it gets better". Figures released late in December confirmed these worries, showing the economy shrank faster than thought in the third quarter of 2022. China's economic activity had been sluggish for most of 2022 and experts believe China's economy weakened more than thought in the last quarter of 2022, following the cooling in the global economy and the country's Covid lockdowns. Consumer demand and production had been hit hard by the government's zero-Covid policy, which the government started winding down in December – but resulted in a surge in infections and fatalities.

Further falls in the rate of inflation and China's decision to relax its Covid restrictions lifted the market's mood at the start of 2023, despite the ongoing uncertainty about the economic outlook. Global bond markets posted a powerful rebound at the start of the year. They began recovering from 2022's rout, restoring their traditional role as a haven against economic downturn. The recovery was spurred by a growing conviction that inflation was peaking on both sides of the Atlantic, with the gains driven by a big rally in long-term government debt. Inflation peaking means the market expects interest rates to stabilise in 2023 and possibly even fall. These expectations of interest rates drive bond prices up.

The recovery in markets was short-lived, as global equity markets and US bonds took a turn for the worse in February 2023 after higher-than-expected US inflation and strong jobs growth fuelled fears that the Fed will need to raise interest rates further to contain price rises. The Fed, BoE and ECB all

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

raised interest rates again. Data showed that the UK narrowly avoided recession at the end of 2022 despite output falling by more than expected, with zero growth in the final quarter of the year. Although the economy shrunk by 0.5% in December, this was offset by growth in the two previous months. Perhaps more significant was the euro area beating expectations by posting positive economic growth of 0.1% in the final three months of 2022, reducing fears of a potential regional recession. A milder winter helped avert an energy crisis across Europe. Elsewhere, tensions between China and the US escalated after an alleged Chinese spy balloon was shot down over the coast of South Carolina. The incident risks the prospect of the US imposing further sanctions on China following the ban on semiconductors in October 2022. Following the unwinding of Covid lockdowns, consumer spending in China isn't rising as fast as expected, suggesting that it may take a while for the country's economy to get back to pre-pandemic levels.

The final month of the review period was dominated by turmoil in the banking sector. The collapse of Silicon Valley Bank (SVB) sent global markets reeling, with shares in US and European banks tumbling. The US government stepped in to shore up the bank and assured all depositors that they would have access to their funds, which stabilised markets. Across the Atlantic, UBS agreed to buy rival Swiss bank Credit Suisse following a week of uncertainty. Interest rates continued to rise across the US, UK and Europe as inflation remained elevated despite signs that it may have peaked. China's political leadership announced plans to expand its economy by around 5% this year, its lowest target for more than three decades. The modest goal underlines the challenges the country faces as it tries to recover after emerging from its zero-Covid policy.

Overall, the review period has been characterised by investors worrying about three key issues. Firstly, economic growth and how deep a recession we may get; if and when it arrives. Secondly, the pace at which inflation slows – whilst there are clear signs that we may be past the peak on inflation, it remains elevated and well above central bank targets. Thirdly, the trajectory of interest rates and specifically how high interest rates will go, how long they'll remain at their peak and when will central banks begin cutting interest rates again.

**Outlook**

We have now entered a period of economic slowdown around the world and even though we have seen economic activity remain more robust than expected, we still expect further slowdown and even a recession across both sides of the Atlantic towards the end of 2023. Inflation has indeed peaked, but the pace at which it is declining is slower than anticipated with stickier 'services' inflation proving harder to bring under control. Against this backdrop we believe central banks will struggle to cut interest rates meaningfully until next year.

Whilst we believe the issues in the banking sector remain contained to the regional US banks, there is a risk of a contagion should depositors worry and move their cash elsewhere. We have already seen this happen in some places. Whilst we do not believe this represents a global financial crisis (because broadly speaking banks are very well capitalised), we expect short-term volatility in the sector.

The political landscape will also continue to influence markets. Political instability in the UK had caused market turmoil at the start of the reporting period and the subsequent appointment of Rishi Sunak as Prime Minister and his approach to fiscal discipline appears to have calmed markets down, though it is yet unknown what the impact of his fiscal policies will have on an already slowing economy. In the US, the debt ceiling remains in focus and whilst we expect the usual posturing by both parties, we believe that the debt ceiling will be ultimately raised, albeit this is likely to happen at the last minute. The continuing war in Ukraine will continue to weigh on global markets and any further signs of China-US tensions will be seen by investors as added risk.

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

Despite the poor performance from government bonds in 2022, we believe that at current yields we can expect bonds to deliver protection for diversified portfolios as we navigate a global recession over the next 12 to 24 months. Of course, whilst we are likely to experience more challenging periods in the short term, it is important to separate out the economic environment from investment opportunities. Our funds are actively managed by our specialist investment managers who continue to search for investment opportunities regardless of the more challenging economic environment. As we look further ahead, whilst we have become more cautious on the global outlook, we expect that our managers will continue to find interesting investment opportunities.

May 2023

**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.*

**Certification of Financial Statements by Directors of the Authorised  
Corporate Director**

**For the six months ended 31 March 2023**

**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.

Grant Hotson

Robert Jeffree

**Director, For and on Behalf of Omnis Investments Limited**

31st May 2023



**Accounting Policies**

For the six months ended 31 March 2023 (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 2022 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 8, 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.

Unlisted or 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.

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

## Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

### Investment Objective

The Fund aims to achieve a return, over a five-year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds that of a benchmark comprised of the FTSE All Share TR Index (40%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (25%), MSCI Daily Net EM TR Index (15%) and ICE BoAML Sterling Broad Market TR Index (5%).

### Investment Policy

It is expected that exposure to equities will typically make at least 70% of the Fund's assets. However, investments will not be confined to any particular sector.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

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

### Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR Index (40%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (25%), MSCI Daily Net EM TR Index (15%) and ICE BoAML Sterling Broad Market TR Index (5%).

These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

### Portfolio Review

Over the period the fund returned 8.46% and the benchmark returned 10.23% [source: Financial Express, bid to bid, net income reinvested].

Within equities, the biggest portfolio adjustment was to decrease the position in the UK. We elected to take some profits following the strong absolute and relative performance of the portfolio in the fourth quarter of 2022. Nevertheless, the UK remains one of our favoured equity markets. We also decreased our allocation to Japan as part of our move to reduce our overall equity overweight.

We lowered our Europe ex-UK equity position in the first half of the period. Inflation in the region had been driven by non-core components relative to the US and the UK, and more by supply issues than demand, so we saw greater scope for a policy mistake by the European Central Bank (ECB). We also worried that a European recession would be more severe than the US given that it could be driven by structural energy shortages. In January, however, the economic outlook for Europe ex-UK improved due to the fall in natural gas prices following a mild winter. We also expect the region to be a beneficiary of the reopening of the Chinese economy. Our Asset Allocation Strategy Group therefore upgraded Europe ex-UK equities from dislike to neutral, and we allowed the strong performance of the Europe ex-UK equity portfolio to increase its weighting in the fund in the first quarter of 2023.

Elsewhere, we increased our allocation to emerging market (EM) and US equities. Following their underperformance in 2022, EM equities are attractive from a valuation perspective, trading significantly below their long-term averages. We believe that China's relaxation of its zero-Covid stance will significantly boost growth in these markets. Furthermore, EM central banks led the way in tightening policy in this cycle, so many now have scope for interest-rate cuts as inflation eases.

**Investment Manager's Report (continued)**  
**For the six months ended 31 March 2023 (unaudited)**

We added to our US allocation in the first half of the period. The US has been one of our favoured equity markets in recent years given its significant exposure to many long-term secular growth opportunities that do not exist in other regions. In January, however, we downgraded US equities from 'in favour' to neutral on our asset-allocation grid due to growing concerns over margin vulnerability and wage pressures, and we started to reduce our position.

Within fixed income, we increased our allocation to long-dated UK gilts. We felt that there was some scope for a retracement in bond yields (which move inversely to price) given the potential for central banks to slow down the pace of interest-rate increases. We also felt that a higher exposure to government bonds would offer an improved hedge should a 'risk-off' move materialise.

**Investment Manager**

Threadneedle Asset Management Limited  
April 2023

**Material Portfolio Changes**

For the six months ended 31 March 2023 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle UK Equity Income	3,523	Threadneedle UK Equities (Lux)	3,857
Threadneedle Global Emerging Markets Equity	2,753	Threadneedle Sterling Bond	2,330
UK Treasury 1.25% 31/07/2051	2,457	Threadneedle Global Emerging Markets Equity	2,131
Threadneedle Sterling Bond	1,975	Threadneedle UK Income	1,937
Threadneedle UK Equity Alpha	1,631	Threadneedle UK Equity Alpha Income	1,753
Threadneedle Global Emerging Market Equities (Lux)	1,321	Threadneedle Japan	1,148
Threadneedle American	1,287	Threadneedle American	1,059
Threadneedle UK Institutional	1,133	Threadneedle UK Institutional	1,012
Threadneedle American Select	977	Threadneedle European Select	910
Threadneedle European	935	Threadneedle American Select	774

**Comparative Table**

As at 31 March 2023 (unaudited)

	B Income		B Accumulation	
	31/03/23	30/09/22	31/03/23	30/09/22
Closing net asset value per share (p)	171.87	156.62	380.80	344.95
Percentage change	9.74%		10.39%	
Closing net asset value (£'000)	15,838	12,007	95,315	88,410
Closing number of shares	9,215,330	7,666,627	25,030,315	25,629,588
Operating charges	0.87%	0.86%	0.87%	0.86%

## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
<b>31/03/23</b>						
Share Class B Income	0.75	0.03	0.11	(0.03)	0.01	0.87
Share Class B Accumulation	0.75	0.03	0.11	(0.03)	0.01	0.87
<b>30/09/22</b>						
Share Class B Income	0.75	0.03	0.12	(0.05)	0.01	0.86
Share Class B Accumulation	0.75	0.03	0.12	(0.05)	0.01	0.86

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a synthetic expense ratio.

## Risk and Reward Profile

As at 31 March 2023 (unaudited)

	Typically lower rewards				Typically higher rewards			
	Lower risks				Higher risks			
Share Class B	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 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Bonds 2.04% (0.00%)</b>			
<b>United Kingdom 2.04% (0.00%)</b>			
GBP 4,085,000	UK Treasury 1.25% 31/07/2051	2,275	2.04
		<b>2,275</b>	<b>2.04</b>
<b>Collective Investment Schemes 97.07% (97.47%)</b>			
981,439	Threadneedle American	6,184	5.56
204,068	Threadneedle American Extended Alpha	314	0.28
2,225,767	Threadneedle American Select	5,935	5.34
193,419	Threadneedle American Smaller Companies	1,048	0.94
2,180,083	Threadneedle Asia	4,239	3.82
3,288,200	Threadneedle European	6,928	6.23
3,193,007	Threadneedle European Select	6,706	6.03
620,457	Threadneedle European Smaller Companies	786	0.71
342,536	Threadneedle Global Emerging Market Equities (Lux)	2,460	2.21
12,568,834	Threadneedle Global Emerging Markets Equity	14,251	12.82
473,260	Threadneedle Global Extended Alpha	1,071	0.97
532,964	Threadneedle Global Select	1,335	1.20
22,159	Threadneedle Global Smaller Companies (Lux)	824	0.74
3,641,130	Threadneedle Japan	7,283	6.55
974,956	Threadneedle Pan European Focus	2,101	1.89
261,125	Threadneedle Sterling Bond	239	0.22
623,906	Threadneedle Sterling Corporate Bond	714	0.64
10,076,130	Threadneedle UK	14,560	13.10
94,837	Threadneedle UK Equities (Lux)	4,102	3.69
3,288,042	Threadneedle UK Equity Alpha Income	3,952	3.56
890,000	Threadneedle UK Equity Income	3,560	3.20
209,851	Threadneedle UK Extended Alpha	576	0.52
12,764,174	Threadneedle UK Institutional	15,242	13.71
2,496,940	Threadneedle UK Smaller Companies	2,743	2.47
725,654	Threadneedle US Equity Income	740	0.67
		<b>107,893</b>	<b>97.07</b>
	<b>Portfolio of investments</b>	<b>110,168</b>	<b>99.11</b>
	Net other assets	985	0.89
	<b>Net assets</b>	<b>111,153</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated. They are Threadneedle Group Investments, made under standard commercial terms with no initial charge applied.

Comparative figures shown above in brackets relate to 30 September 2022.

Gross purchases for the six months: £20,215,000 [2022: £31,586,000].

Total sales net of transaction costs for the six months: £18,885,000 [2022: £27,425,000].

## Statement of Total Return

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		9,937		(8,615)
Revenue	1,059		938	
Expenses	(423)		(494)	
Net revenue before taxation	636		444	
Taxation	—		(15)	
Net revenue after taxation		636		429
Total return before distributions		10,573		(8,186)
Distributions		(636)		(434)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>9,937</b>		<b>(8,620)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		100,417		127,699
Amounts receivable on issue of Shares	19,062		15,940	
Amounts payable on cancellation of Shares	(18,809)		(11,800)	
		253		4,140
Change in net assets attributable to Shareholders from investment activities (see above)		9,937		(8,620)
Retained distributions on accumulation Shares		546		393
<b>Closing net assets attributable to Shareholders</b>		<b>111,153</b>		<b>123,612</b>

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.



**Balance Sheet**

As at 31 March 2023 (unaudited)

	31/03/23		30/09/22	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
Fixed assets:				
Investments		110,168		97,879
Current assets:				
Debtors	1,545		1,338	
Cash and bank balances	1,941		2,750	
Total current assets		3,486		4,088
Total assets		113,654		101,967
<b>Liabilities:</b>				
Creditors:				
Distribution payable		(95)		(71)
Other creditors		(2,406)		(1,479)
Total creditors		(2,501)		(1,550)
Total liabilities		(2,501)		(1,550)
<b>Net assets attributable to Shareholders</b>		<b>111,153</b>		<b>100,417</b>

**Distribution Table**

As at 31 March 2023 (unaudited)

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased on or after 1 October 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/23 (p)	Distribution paid 31/05/22 (p)
<b>Share Class B Income</b>				
Group 1	1.0255	—	1.0255	0.6343
Group 2	0.6575	0.3680	1.0255	0.6343
<b>Share Class B Accumulation</b>				
Group 1	2.1826	—	2.1826	1.3835
Group 2	1.9167	0.2659	2.1826	1.3835

## Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

### Investment Objective

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (30%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (15%), MSCI Daily Net EM TR Index (10%), SONIA GBP (5%), ICE BoAML Global Broad Market TR Index (5%) and ICE BoAML Sterling Broad Market TR Index (20%).

### Investment Policy

It is expected that at least 60% of exposures will be to equities and fixed interest investments. However, investments will not be confined to any particular sector.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

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

### Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR Index (30%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (15%), MSCI Daily Net EM TR Index (10%), SONIA GBP (5%), ICE BoAML Global Broad Market TR Index (5%) and ICE BoAML Sterling Broad Market TR Index (20%).

These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

### Portfolio Review

Over the period the fund returned 7.46% and the benchmark returned 8.00% [source: Financial Express, bid to bid, net income reinvested].

Within equities, the biggest portfolio adjustment was to decrease the position in the UK. We elected to take some profits following the strong absolute and relative performance of the portfolio in the fourth quarter of 2022. Nevertheless, the UK remains one of our favoured equity markets. We also decreased our allocation to Japan, as part of our move to bring down our overall equity overweight.

We lowered our Europe ex-UK equity position in the first half of the period. Inflation in the region had been driven by non-core components relative to the US and the UK, and by supply issues rather than demand, so we therefore saw greater scope for a policy mistake by the European Central Bank (ECB). We also worried that a European recession would be more severe than the US, given that it could be driven by structural energy shortages. In January however, the economic outlook for Europe ex-UK improved given the fall in natural gas prices following a mild winter. We also expect the region to be a beneficiary of the reopening of the Chinese economy. Our Asset Allocation Strategy Group therefore upgraded Europe ex-UK equities from dislike to neutral, and we allowed the strong performance of the Europe ex-UK equity portfolio to increase its weighting in the fund in the first quarter of 2023. Elsewhere, we decreased our exposure to Asia ex-Japan equities.

Elsewhere, we increased our equity allocations to emerging markets (EM) and the US. EM equities are attractive from a valuation perspective, trading significantly below their long-term averages. We believe that China's relaxation of its zero-Covid stance will significantly boost growth in these

**Investment Manager's Report (continued)**  
**For the six months ended 31 March 2023 (unaudited)**

markets. Furthermore, EM central banks led the way in tightening policy in this cycle, so many now have scope for interest-rate cuts as inflation eases. We added to our US allocation in the first half of the period. We saw the US as home to many long-term secular growth opportunities that do not exist in other regions. In January, however, we downgraded US equities from 'in favour' to neutral on our asset-allocation grid due to growing concerns over margin vulnerability and wage pressures and we started to reduce our position.

Within fixed income, we increased our allocation to UK and global government bonds. We felt that there was some scope for a retracement in bond yields (which move inversely to price) given the potential for central banks to slow down the pace of interest rate increases. We also felt that a higher exposure to government bonds would offer an improved hedge should a 'risk-off' move materialise.

Elsewhere, we increased our position in the CT Dollar Bond Fund, which invests in a mix of US government and investment grade (IG) corporate bonds. However, we took some profits in sterling IG bonds, which performed well in the fourth quarter of 2022 as concerns about the UK's fiscal credibility eased with the appointment of a new government. Nevertheless, we retain conviction in this market. Valuations in IG have become more attractive following the widening in spreads (the yield premiums over 'risk-free' government bonds) in March, while corporate credit quality is holding up well.

We reduced the exposure to EM debt owing to our preference for developed market bonds. We also reduced our allocation to European high-yield bonds; we feel that these bonds are more vulnerable than their IG peers to slowing economic growth.

**Investment Manager**

Threadneedle Asset Management Limited  
April 2023

**Material Portfolio Changes**

For the six months ended 31 March 2023 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle UK Fixed Interest	14,811	Threadneedle UK	9,485
Threadneedle UK Institutional	7,775	Threadneedle Sterling Bond	9,320
Threadneedle Global Emerging Markets Equity	7,746	Threadneedle UK Equities (Lux)	6,781
Threadneedle American	5,311	Threadneedle Sterling Short-Term Money Market	6,575
UK Treasury 1.25% 31/07/2051	3,875	Threadneedle Global Emerging Markets Equity	4,956
Threadneedle Dollar Bond	3,260	Threadneedle American	4,298
Threadneedle US Equity Income	3,194	Threadneedle European Short-Term High Yield Bond (Lux)	3,894
Threadneedle Sterling Short-Term Money Market	3,120	Threadneedle Sterling Corporate Bond	3,530
Threadneedle European	2,098	Threadneedle Japan	2,766
Threadneedle Sterling Corporate Bond	2,016	Threadneedle High Yield Bond	2,011

**Comparative Table**

As at 31 March 2023 (unaudited)

	B Income		B Accumulation	
	31/03/23	30/09/22	31/03/23	30/09/22
Closing net asset value per share (p)	153.36	142.23	318.33	293.06
Percentage change	7.83%		8.62%	
Closing net asset value (£'000)	39,147	37,322	337,433	319,061
Closing number of shares	25,526,827	26,239,507	106,002,294	108,870,319
Operating charges	0.85%	0.83%	0.85%	0.83%

## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/23						
Share Class B Income	0.75	0.02	0.12	(0.04)	0.00	0.85
Share Class B Accumulation	0.75	0.02	0.12	(0.04)	0.00	0.85
30/09/22						
Share Class B Income	0.75	0.02	0.11	(0.05)	0.00	0.83
Share Class B Accumulation	0.75	0.02	0.11	(0.05)	0.00	0.83

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a synthetic expense ratio.

## Risk and Reward Profile

As at 31 March 2023 (unaudited)

	Typically lower rewards		Typically higher rewards				
	Lower risks			Higher risks			
Share Class B	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 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 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Bonds 1.09% (0.00%)</b>			
<b>United Kingdom 1.09% (0.00%)</b>			
GBP 7,400,000	UK Treasury 1.25% 31/07/2051	4,121	1.09
		<b>4,121</b>	<b>1.09</b>
<b>Collective Investment Schemes 99.01% (99.22%)</b>			
4,735,683	Threadneedle American	29,838	7.92
520,558	Threadneedle American Extended Alpha	802	0.21
5,206,214	Threadneedle American Select	13,882	3.69
671,716	Threadneedle American Smaller Companies	3,640	0.97
4,561,557	Threadneedle Asia	8,869	2.36
3,227,802	Threadneedle Dollar Bond	3,738	0.99
999,600	Threadneedle Emerging Market Bond	1,260	0.33
537,313	Threadneedle Emerging Market Local	1,242	0.33
10,007,009	Threadneedle European	21,085	5.60
3,714,036	Threadneedle European Select	7,800	2.07
11,993,949	Threadneedle Global Bond	12,838	3.41
442,283	Threadneedle Global Corporate Bond (Lux)	5,111	1.36
33,652,345	Threadneedle Global Emerging Markets Equity	38,155	10.13
2,804,627	Threadneedle Global Select	7,027	1.87
81,046	Threadneedle Global Smaller Companies (Lux)	3,015	0.80
7,641,809	Threadneedle Japan	15,286	4.06
2,236,900	Threadneedle Pan European Focus	4,820	1.28
42,248,363	Threadneedle Sterling Bond	38,623	10.26
18,041,564	Threadneedle Sterling Corporate Bond	20,643	5.48
3,588,395	Threadneedle Sterling Short-Term Money Market	3,750	1.00
34,434,731	Threadneedle UK	49,758	13.21
302,379	Threadneedle UK Equities (Lux)	13,078	3.47
1,952,607	Threadneedle UK Equity Income	7,810	2.07
600,728	Threadneedle UK Extended Alpha	1,650	0.44
17,162,723	Threadneedle UK Fixed Interest	14,135	3.75
30,403,212	Threadneedle UK Institutional	36,305	9.64
5,040,361	Threadneedle UK Smaller Companies	5,537	1.47
3,090,907	Threadneedle US Equity Income	3,153	0.84
		<b>372,850</b>	<b>99.01</b>
<b>Portfolio of investments</b>		<b>376,971</b>	<b>100.10</b>
	Net other liabilities	(391)	(0.10)
<b>Net assets</b>		<b>376,580</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated. They are Threadneedle Group Investments, made under standard commercial terms with no initial charge applied.

Comparative figures shown above in brackets relate to 30 September 2022.

Gross purchases for the six months: £60,274,000 [2022: £73,709,000].

Total sales net of transaction costs for the six months: £68,685,000 [2022: £63,409,000].



## Statement of Total Return

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		27,636		(24,316)
Revenue	4,257		3,430	
Expenses	(1,432)		(1,742)	
Net revenue before taxation	2,825		1,688	
Taxation	(64)		(172)	
Net revenue after taxation		2,761		1,516
Total return before distributions		30,397		(22,800)
Distributions		(2,763)		(1,564)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>27,634</b>		<b>(24,364)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		356,383		455,252
Amounts receivable on issue of Shares	9,277		23,906	
Amounts payable on cancellation of Shares	(19,185)		(15,307)	
		(9,908)		8,599
Change in net assets attributable to Shareholders from investment activities (see above)		27,634		(24,364)
Retained distributions on accumulation Shares		2,471		1,417
<b>Closing net assets attributable to Shareholders</b>		<b>376,580</b>		<b>440,904</b>

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.

**Balance Sheet**

As at 31 March 2023 (unaudited)

	31/03/23		30/09/22	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
Fixed assets:				
Investments		376,971		353,592
Current assets:				
Debtors	3,147		3,461	
Cash and bank balances	993		2,415	
Total current assets		4,140		5,876
Total assets		381,111		359,468
<b>Liabilities:</b>				
Creditors:				
Distribution payable	(290)		(222)	
Other creditors	(4,241)		(2,863)	
Total creditors		(4,531)		(3,085)
Total liabilities		(4,531)		(3,085)
<b>Net assets attributable to Shareholders</b>		<b>376,580</b>		<b>356,383</b>

**Distribution Table**

As at 31 March 2023 (unaudited)

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased on or after 1 October 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/23 (p)	Distribution paid 31/05/22 (p)
<b>Share Class B Income</b>				
Group 1	1.1363	—	1.1363	0.5784
Group 2	0.7798	0.3565	1.1363	0.5784
<b>Share Class B Accumulation</b>				
Group 1	2.3311	—	2.3311	1.1813
Group 2	1.5881	0.7430	2.3311	1.1813

## **Investment Manager's Report**

**For the six months ended 31 March 2023 (unaudited)**

### **Investment Objective**

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE TR Index (10%), SONIA GBP (10%), ICE BoAML Global Broad Market TR Index (15%) and ICE BoAML Sterling Broad Market TR Index (35%).

### **Investment Policy**

It is expected that at least 51% of the Fund's exposures will be to cash, cash equivalents and fixed income investments. The balance of the Fund's exposure will be to equities. Investments will not be confined to any particular sector.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded Funds and other schemes managed and operated by the ACD or its associates). The remainder of the Fund may be invested directly in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

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

### **Benchmark**

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE TR Index (10%), SONIA GBP (10%), ICE BoAML Global Broad Market TR Index (15%) and ICE BoAML Sterling Broad Market TR Index (35%).

These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

### **Portfolio Review**

Over the period the Fund returned 6.64% and the benchmark returned 5.99% [source: Financial Express, bid to bid, net income reinvested].

We reduced exposure to equities over the period. The largest reduction was made in the UK. We elected to take some profits following the strong absolute and relative performance of the portfolio in the fourth quarter of 2022. Nevertheless, the UK remains one of our favoured equity markets. We also lowered our Europe ex-UK equity position in the first half of the period. Inflation in the region had been driven more by non-core components than in the US or UK – and more by supply issues rather than demand – so we therefore saw greater scope for a policy mistake by the European Central Bank (ECB). We also worried that a European recession would be more severe than the US, given that it could be driven by structural energy shortages. In January however, the economic outlook for Europe ex-UK improved given the fall in natural gas prices following a mild winter. We also expect the region to be a beneficiary from the reopening of the Chinese economy. Our Asset Allocation Strategy Group therefore upgraded Europe ex-UK equities from dislike to neutral, and we allowed the strong performance of the Europe ex-UK equity portfolio to increase its weighting in the fund in the first quarter of 2023.

Elsewhere, we decreased our exposure to Japan and US. In January, US equities were downgraded from 'in favour' to neutral on our asset-allocation grid. The US is a relatively expensive market and we had particular concerns over margin vulnerability and wage pressures.

Within fixed income, we increased our exposure to UK and, more modestly, global government bonds. We felt that there was some scope for a retracement in bond yields (which move inversely to

**Investment Manager's Report (continued)**  
**For the six months ended 31 March 2023 (unaudited)**

price) given the potential for central banks to slow down the pace of interest rate increases. We also felt that a higher exposure to government bonds would offer an improved hedge should a 'risk-off' move materialise.

We took some profits on our sterling investment grade (IG) corporate credit holdings, but retain conviction in this market. Valuations in IG have become more attractive following the widening in spreads (the yield premiums over 'risk-free' government bonds) seen in March, while corporate credit quality is holding up well. Elsewhere, we initiated a position in the CT Dollar Bond Fund, which invests in a mix of US government and IG corporate bonds. We reduced our allocation to short-dated European high-yield bonds; we feel that high-yield bonds are relatively more vulnerable to slowing economic growth than their IG peers.

**Investment Manager**

Threadneedle Asset Management Limited

April 2023

**Material Portfolio Changes**

For the six months ended 31 March 2023 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle UK Fixed Interest	4,357	Threadneedle UK	3,639
Threadneedle UK Institutional	2,465	Threadneedle Sterling Short-Term	
Threadneedle Global Bond	1,291	Money Market	3,350
Threadneedle Dollar Bond	1,088	Threadneedle Sterling Bond	2,176
Threadneedle American	883	Threadneedle Sterling Corporate	
Threadneedle Sterling Bond	806	Bond	1,357
Threadneedle US Equity Income	690	Threadneedle American	1,233
Threadneedle Sterling Corporate		Threadneedle UK Fixed Interest	1,160
Bond	495	Threadneedle Global Bond	963
Threadneedle European	392	Threadneedle UK Equities (Lux)	816
Threadneedle European Select	236	Threadneedle Japan	540
		Threadneedle European	504

**Comparative Table**

As at 31 March 2023 (unaudited)

	B Income		B Accumulation	
	31/03/23	30/09/22	31/03/23	30/09/22
Closing net asset value per share (p)	126.67	119.66	237.14	222.12
Percentage change	5.86%		6.76%	
Closing net asset value (£'000)	12,011	13,271	91,581	89,644
Closing number of shares	9,482,829	11,098,101	38,618,830	40,384,719
Operating charges	0.87%	0.85%	0.87%	0.85%

## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/23						
Share Class B Income	0.75	0.04	0.12	(0.05)	0.01	0.87
Share Class B Accumulation	0.75	0.04	0.12	(0.05)	0.01	0.87
30/09/22						
Share Class B Income	0.75	0.03	0.12	(0.06)	0.01	0.85
Share Class B Accumulation	0.75	0.03	0.12	(0.06)	0.01	0.85

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a synthetic expense ratio.

## Risk and Reward Profile

As at 31 March 2023 (unaudited)

	Typically lower rewards		Typically higher rewards				
	Lower risks			Higher risks			
Share Class B	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 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Collective Investment Schemes 99.80% (98.85%)</b>			
730,417	Threadneedle American	4,602	4.44
24,634	Threadneedle American Absolute Alpha	581	0.56
180,483	Threadneedle American Extended Alpha	278	0.27
869,318	Threadneedle American Select	2,318	2.24
631,856	Threadneedle Asia	1,228	1.18
922,337	Threadneedle Dollar Bond	1,068	1.03
657,319	Threadneedle Emerging Market Bond	829	0.80
344,129	Threadneedle Emerging Market Local	796	0.77
1,747,470	Threadneedle European	3,682	3.55
886,513	Threadneedle European Select	1,862	1.80
34,412	Threadneedle European Short-Term High Yield Bond (Lux)	3,728	3.60
10,931,323	Threadneedle Global Bond	11,701	11.29
270,730	Threadneedle Global Corporate Bond (Lux)	3,128	3.02
39,711	Threadneedle Global Emerging Market Short-Term Bonds (Lux)	535	0.52
106,442	Threadneedle Global Emerging Markets Equity	121	0.12
1,247,371	Threadneedle Global Select	3,125	3.02
28,259	Threadneedle Global Smaller Companies (Lux)	1,051	1.01
414,257	Threadneedle High Yield Bond	534	0.52
1,402,405	Threadneedle Japan	2,805	2.71
15,250,693	Threadneedle Sterling Bond	13,942	13.46
8,245,378	Threadneedle Sterling Corporate Bond	9,434	9.11
247,271	Threadneedle Sterling Short-Dated Corporate Bond	269	0.26
669,353	Threadneedle Sterling Short-Term Money Market	700	0.68
9,085,839	Threadneedle UK	13,129	12.67
52,827	Threadneedle UK Equities (Lux)	2,285	2.21
588,435	Threadneedle UK Equity Income	2,354	2.27
15,765,073	Threadneedle UK Fixed Interest	12,984	12.53
2,138,586	Threadneedle UK Institutional	2,554	2.46
986,678	Threadneedle UK Smaller Companies	1,084	1.05
663,280	Threadneedle US Equity Income	677	0.65
		<b>103,384</b>	<b>99.80</b>
	<b>Portfolio of investments</b>	<b>103,384</b>	<b>99.80</b>
	Net other assets	208	0.20
	<b>Net assets</b>	<b>103,592</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated. They are Threadneedle Group Investments, made under standard commercial terms with no initial charge applied.

Comparative figures shown above in brackets relate to 30 September 2022.

Gross purchases for the six months: £13,403,000 [2022: £11,105,000].

Total sales net of transaction costs for the six months: £19,158,000 [2022: £11,173,000].

## Statement of Total Return

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		6,013		(5,594)
Revenue	1,424		978	
Expenses	(413)		(511)	
Net revenue before taxation	1,011		467	
Taxation	(112)		(82)	
Net revenue after taxation		899		385
Total return before distributions		6,912		(5,209)
Distributions		(900)		(412)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>6,012</b>		<b>(5,621)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		102,915		133,141
Amounts receivable on issue of Shares	3,200		6,092	
Amounts payable on cancellation of Shares	(9,312)		(7,328)	
		(6,112)		(1,236)
Change in net assets attributable to Shareholders from investment activities (see above)		6,012		(5,621)
Retained distributions on accumulation Shares		777		363
<b>Closing net assets attributable to Shareholders</b>		<b>103,592</b>		<b>126,647</b>

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.

**Balance Sheet**

As at 31 March 2023 (unaudited)

	31/03/23		30/09/22	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
Fixed assets:				
Investments		103,384		101,727
Current assets:				
Debtors	633		1,131	
Cash and bank balances	1,236		1,586	
Total current assets		1,869		2,717
Total assets		105,253		104,444
<b>Liabilities:</b>				
Creditors:				
Distribution payable	(103)		(72)	
Other creditors	(1,558)		(1,457)	
Total creditors		(1,661)		(1,529)
Total liabilities		(1,661)		(1,529)
<b>Net assets attributable to Shareholders</b>		<b>103,592</b>		<b>102,915</b>

**Distribution Table**

As at 31 March 2023 (unaudited)

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased on or after 1 October 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/23 (p)	Distribution paid 31/05/22 (p)
<b>Share Class B Income</b>				
Group 1	1.0827	—	1.0827	0.4458
Group 2	0.9734	0.1093	1.0827	0.4458
<b>Share Class B Accumulation</b>				
Group 1	2.0109	—	2.0109	0.8207
Group 2	1.2905	0.7204	2.0109	0.8207

## Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

### Investment Objective

The Fund aims to achieve an income yield which, after all fees and expenses, is equal to or greater than 130% of that generated by a composite of the MSCI AC World Index (GBP) (60%) and the ICE BoAML Global Broad Market Hedged Index (GBP) (40%) while offering the potential for some capital growth over a five-year rolling period.

### Investment Policy

The investment policy of the Fund is to gain exposure through a flexible asset allocation to a broad diversified range of asset classes including, equities, fixed interest securities, currencies, cash, near cash and deposits, warrants and approved money market instruments as detailed in the Prospectus.

At least 70% of the exposure to these asset classes is expected to be achieved through investment in a combination of transferable securities, collective investment schemes (including exchange traded Funds and other schemes managed and operated by the ACD or its associates), deposits and derivatives.

The Fund may also seek to gain exposure to the property or commodities markets through investment in eligible asset classes. The Fund will not have any restrictions on the proportion of the Fund allocated to any asset classes and may invest in any geographic or economic sectors of the world.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

### Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the MSCI AC World Index (GBP) (60%) and the ICE BoAML Global Broad Market Hedged Index (GBP) (40%).

These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

### Portfolio Review

Over the period the Fund returned 7.16% and the benchmark returned 5.29% [source: Financial Express, bid to bid, net income reinvested].

During the period the fund generated net income of 1.97p per share in the A Income class and 2.69p per share in the A Accumulation class.

There was a broad-based positive contribution from equities, in particular from the industrials, consumer discretionary, and financial sectors. The only negative contribution came from holdings in the basic materials sectors.

Within the fixed-interest portion of the portfolio, the Fund benefited from its investment-grade (IG) and sub-investment-grade bond holdings alongside recent additions to government bonds on a hedged basis. Currency hedging provided a positive contribution overall as sterling recovered.

There was a negative contribution from alternative assets, most notably from the Fund's infrastructure holdings.

We bought Fanuc, a Japanese-based company mainly engaged in the provision of factory automation machinery and robotics. We believe that industry trends are set to improve and highlight several factors that should be positive for Fanuc in the mid-to-long term: tight labour

**Investment Manager's Report (continued)**  
**For the six months ended 31 March 2023 (unaudited)**

markets, higher wage costs, a growing penetration of automation in factories and the trend of onshoring production capacity by developed economies. We also added Trane Technologies, a leading manufacturer of commercial and residential heating, ventilation and air-conditioning systems and controls. The business has strong earnings and free-cash-flow potential given the significant secular tailwinds that the company's products stand to benefit from. We bought Applied Materials. The leading semiconductor capital equipment vendor is a beneficiary of powerful secular trends and we believe it will remain hard to disrupt owing to substantial barriers to entry. We also bought Chicago Mercantile Exchange (CME) which sits at the epicentre of a number of the most important securities and commodities markets and has a monopoly position on several exchange-traded products. CME boasts a strong balance sheet, efficient management and its monopoly positions should ensure it can maintain margins and its competitive edge over the longer term.

We disposed of the positions in Merck & Co, TotalEnergies and General Electric; all had performed well.

The appeal of rising credit spreads led us to increase the Fund's corporate bond exposure with the purchase of Welltower 2028 bonds. We also bought short-dated Brazilian government bonds at what we felt was at an attractive valuation, with a very low probability of default. Inflation and interest rates are likely to fall and drive capital gains from here.

**Investment Manager**

BNY Mellon Investment Management EMEA Limited (sub-delegated to Newton Investment Management Limited)  
April 2023

**Material Portfolio Changes**

For the six months ended 31 March 2023 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
UK Treasury 2.75% 07/09/2024	11,581	TotalEnergies	5,302
UK Treasury 2.25% 07/09/2023	8,740	Merck	4,529
Brazil Letras do Tesouro Nacional 0% 01/01/2026	4,698	UK Treasury 4.25% 07/09/2039	3,038
CME	3,577	General Electric	2,656
Applied Materials	3,384	UK Treasury 1.625% 22/10/2028	2,653
Medtronic	3,343	Sands China	2,305
Credit Suisse 7.95% 09/01/2025	3,295	Hiscox 2% 14/12/2022	2,124
Trane Technologies	3,113	Parkway Life REIT***	1,918
FANUC	2,743	Link REIT***	1,432
UK Treasury 4.25% 07/09/2039	2,679	GE HealthCare	732

\*\*\*Real Estate Investment Trust.

**Comparative Table**

As at 31 March 2023 (unaudited)

	A Income		A Accumulation	
	31/03/23	30/09/22	31/03/23	30/09/22
Closing net asset value per share (p)	117.57	110.16	162.71	149.94
Percentage change	6.73%		8.52%	
Closing net asset value (£'000)	228,459	212,637	233,675	192,468
Closing number of shares	194,317,409	193,021,315	143,610,278	128,367,337
Operating charges	0.63%	0.79%	0.63%	0.79%



## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total operating charge (%)
<b>31/03/23</b>					
Share Class A Income	0.60	0.03	0.00	0.00	0.63
Share Class A Accumulation	0.60	0.03	0.00	0.00	0.63
<b>30/09/22</b>					
Share Class A Income	0.60	0.05	0.14	0.00	0.79
Share Class A Accumulation	0.60	0.05	0.14	0.00	0.79

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 2023 (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 "5" 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 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Bonds 35.87% (34.37%)</b>			
<b>Australia 1.86% (2.15%)</b>			
AUD 7,503,000	Australia Government Bond 1.75% 21/06/2051	2,623	0.57
AUD 7,310,000	Australia Government Bond 3.25% 21/04/2029	3,993	0.86
AUD 3,595,000	Australia Government Bond 3.75% 21/04/2037	1,994	0.43
		<b>8,610</b>	<b>1.86</b>
<b>Bermuda 0.00% (0.52%)</b>			
<b>Bolivia 0.10% (0.19%)</b>			
USD 1,100,000	Bolivian Government International Bond 4.5% 20/03/2028	458	0.10
		<b>458</b>	<b>0.10</b>
<b>Brazil 1.37% (0.42%)</b>			
BRL 40,000,000	Brazil Letras do Tesouro Nacional 0% 01/01/2026	4,670	1.01
USD 2,166,000	CSN Inova Ventures 6.75% 28/01/2028	1,643	0.36
		<b>6,313</b>	<b>1.37</b>
<b>Canada 1.65% (2.04%)</b>			
CAD 6,131,000	Canadian Government Real Return Bond 4% 01/12/2031	7,653	1.65
		<b>7,653</b>	<b>1.65</b>
<b>Cayman Islands 0.12% (0.11%)</b>			
USD 1,368,000	KWG 7.875% 30/08/2024	380	0.08
USD 1,556,000	Shimao 3.975% 16/09/2023	177	0.04
		<b>557</b>	<b>0.12</b>
<b>Chile 0.11% (0.13%)</b>			
USD 1,151,711	Nova Austral 12% 26/11/2026	520	0.11
		<b>520</b>	<b>0.11</b>
<b>China 0.32% (0.33%)</b>			
USD 2,256,000	Meituan 3.05% 28/10/2030	1,461	0.32
		<b>1,461</b>	<b>0.32</b>
<b>Colombia 0.48% (0.58%)</b>			
COP 3,186,400,000	Colombia Government International Bond 6% 28/04/2028	444	0.10
COP 11,319,000,000	Colombia Government International Bond 7.5% 26/08/2026	1,768	0.38
		<b>2,212</b>	<b>0.48</b>
<b>Denmark 0.35% (0.35%)</b>			
GBP 2,340,000	Orsted 2.5% 18/02/3021	1,604	0.35
		<b>1,604</b>	<b>0.35</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Ecuador 0.13% (0.16%)</b>			
USD 2,212,638	Ecuador Government International Bond 2.5% 31/07/2035	595	0.13
		<b>595</b>	<b>0.13</b>
<b>Germany 1.08% (1.19%)</b>			
EUR 2,439,000	Fresenius Medical Care 1% 29/05/2026	1,985	0.43
EUR 1,700,000	Infineon Technologies 2.875% Perpetual	1,409	0.31
EUR 2,000,000	Infineon Technologies 3.625% Perpetual	1,586	0.34
		<b>4,980</b>	<b>1.08</b>
<b>Indonesia 0.41% (0.49%)</b>			
IDR 32,320,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	1,922	0.41
		<b>1,922</b>	<b>0.41</b>
<b>Italy 0.30% (0.31%)</b>			
EUR 2,157,000	UniCredit 3.875% Perpetual	1,368	0.30
		<b>1,368</b>	<b>0.30</b>
<b>Japan 0.38% (0.38%)</b>			
EUR 2,318,000	SoftBank 2.875% 06/01/2027	1,741	0.38
		<b>1,741</b>	<b>0.38</b>
<b>Luxembourg 0.38% (0.42%)</b>			
EUR 2,312,000	Summer BC 5.75% 31/10/2026	1,766	0.38
		<b>1,766</b>	<b>0.38</b>
<b>Mexico 1.95% (2.16%)</b>			
USD 2,441,000	Cemex 3.875% 11/07/2031	1,628	0.35
MXN 167,085,600	Mexican Bonos 8.5% 31/05/2029	7,373	1.60
		<b>9,001</b>	<b>1.95</b>
<b>Netherlands 0.80% (0.96%)</b>			
USD 2,564,000	ING 6.75% Perpetual	1,905	0.41
USD 357,000	Petrobras Global Finance 6.875% 20/01/2040	275	0.06
USD 139,000	Petrobras Global Finance 6.875% 20/01/2040	107	0.02
EUR 1,900,000	Volkswagen International Finance 3.875% Perpetual	1,428	0.31
		<b>3,715</b>	<b>0.80</b>
<b>New Zealand 3.91% (4.28%)</b>			
NZD 8,347,000	New Zealand Government Bond 2.75% 15/04/2037	3,560	0.77
NZD 12,406,000	New Zealand Government Inflation Linked Bond 3% 20/09/2030	8,415	1.82
NZD 9,018,000	New Zealand Local Government Funding Agency Bond 2% 15/04/2037	3,102	0.67
NZD 6,118,000	New Zealand Local Government Funding Agency Bond 2.25% 15/04/2024	2,998	0.65
		<b>18,075</b>	<b>3.91</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Peru 0.56% (0.62%)</b>			
PEN 6,882,000	Peruvian Government International Bond 6.35% 12/08/2028	1,444	0.31
PEN 5,398,000	Peruvian Government International Bond 6.95% 12/08/2031	1,133	0.25
		<b>2,577</b>	<b>0.56</b>
<b>Spain 0.53% (0.56%)</b>			
EUR 1,400,000	Banco Santander 4.125% Perpetual	927	0.20
EUR 2,028,000	eDreams ODIGEO 5.5% 15/07/2027	1,536	0.33
		<b>2,463</b>	<b>0.53</b>
<b>Sweden 0.40% (0.44%)</b>			
EUR 2,630,000	Akelius Residential Property 2.249% 17/05/2081	1,869	0.40
		<b>1,869</b>	<b>0.40</b>
<b>Switzerland 0.71% (0.00%)</b>			
USD 3,970,000	Credit Suisse 7.95% 09/01/2025	3,273	0.71
		<b>3,273</b>	<b>0.71</b>
<b>United Kingdom 9.36% (5.36%)</b>			
GBP 1,664,000	Anglian Water Services Financing 1.625% 10/08/2025	1,550	0.34
GBP 1,679,000	B&M European Value Retail 3.625% 15/07/2025	1,570	0.34
GBP 4,205,000	BAT International Finance 5.75% 05/07/2040	3,512	0.76
GBP 1,248,000	Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	1,112	0.24
GBP 1,765,000	Investec 6.75% Perpetual	1,456	0.32
GBP 3,184,000	National Express 2.5% 11/11/2023	3,125	0.68
GBP 1,349,000	Nationwide Building Society 5.875% Perpetual	1,223	0.26
GBP 1,273,000	Ocado 3.875% 08/10/2026	947	0.20
GBP 664,885	Tesco Property Finance 3 5.744% 13/04/2040	657	0.14
GBP 652,979	Tesco Property Finance 3 5.744% 13/04/2040	645	0.14
EUR 2,041,000	Tritax EuroBox 0.95% 02/06/2026	1,496	0.32
GBP 8,807,412	UK Treasury 2.25% 07/09/2023	8,736	1.89
GBP 11,760,909	UK Treasury 2.75% 07/09/2024	11,569	2.50
GBP 3,269,610	UK Treasury 4.25% 07/06/2032	3,501	0.76
GBP 2,275,000	Vodafone 4.875% 03/10/2078	2,167	0.47
		<b>43,266</b>	<b>9.36</b>
<b>United States 8.61% (10.22%)</b>			
USD 2,457,000	American Airlines 11.75% 15/07/2025	2,166	0.47
USD 4,031,000	BAT Capital 3.557% 15/08/2027	3,023	0.65
USD 2,117,000	CCO 5.5% 01/05/2026	1,667	0.36
USD 4,522,000	Inter-American Development Bank 3.875% 28/10/2041	3,515	0.76
GBP 1,298,000	MPT Operating Partnership 2.55% 05/12/2023	1,228	0.27

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 8.61% (10.22%) (continued)</b>			
EUR 2,127,000	Olympus Water US 3.875% 01/10/2028	1,512	0.33
USD 492,000	Sprint Capital 8.75% 15/03/2032	484	0.11
USD 1,404,000	Sprint Capital 8.75% 15/03/2032	1,382	0.30
USD 7,936,100	US Treasury Inflation Indexed Bonds 2.125% 15/02/2041	9,659	2.09
USD 7,205,900	US Treasury Note 1.125% 15/01/2025	5,521	1.19
USD 8,324,700	US Treasury Note 2.875% 15/05/2043	5,818	1.26
USD 2,211,000	Volkswagen Group of America Finance 3.35% 13/05/2025	1,728	0.37
USD 2,663,000	Warnermedia 3.788% 15/03/2025	2,087	0.45
		<b>39,790</b>	<b>8.61</b>
<b>Equities 61.19% (63.58%)</b>			
<b>Australia 0.79% (1.30%)</b>			
806,254	Insurance Australia	2,048	0.44
2,100,370	Star Entertainment	1,621	0.35
		<b>3,669</b>	<b>0.79</b>
<b>Bermuda 0.78% (0.81%)</b>			
33,822	Credicorp	3,617	0.78
		<b>3,617</b>	<b>0.78</b>
<b>Canada 0.77% (0.89%)</b>			
142,652	Suncor Energy	3,576	0.77
		<b>3,576</b>	<b>0.77</b>
<b>China 1.12% (1.06%)</b>			
5,201,000	China Harmony Auto	509	0.11
886,500	Ping An Insurance	4,663	1.01
		<b>5,172</b>	<b>1.12</b>
<b>France 0.00% (1.04%)</b>			
<b>Germany 5.40% (5.12%)</b>			
147,751	Bayer	7,621	1.65
32,941	Continental	2,000	0.43
17,707	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	5,033	1.09
114,751	RWE	4,004	0.86
50,346	Vitesco Technologies	2,944	0.64
30,512	Volkswagen 'Preference'	3,369	0.73
		<b>24,971</b>	<b>5.40</b>
<b>Guernsey 2.42% (2.92%)</b>			
1,550,359	Cordiant Digital Infrastructure#	1,259	0.27
4,900,752	Hipgnosis Songs#	3,969	0.86
1,838,903	NextEnergy Solar#	1,927	0.42
3,226,625	Renewables Infrastructure#	4,027	0.87
		<b>11,182</b>	<b>2.42</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Hong Kong 1.73% (2.02%)</b>			
940,000	AIA	8,000	1.73
		<b>8,000</b>	<b>1.73</b>
<b>Ireland 4.49% (3.31%)</b>			
95,884	CRH	3,915	0.85
1,826,214	Greencoat Renewables Dublin listed	1,749	0.38
2,563,315	Greencoat Renewables London listed	2,399	0.52
102,171	Medtronic	6,655	1.44
451,000	Tabula Haitong Asia ex-Japan USD Corporate ESG High Yield Bond	2,616	0.56
22,957	Trane Technologies	3,415	0.74
		<b>20,749</b>	<b>4.49</b>
<b>Japan 0.69% (0.00%)</b>			
109,500	FANUC	3,167	0.69
		<b>3,167</b>	<b>0.69</b>
<b>Jersey 0.74% (0.96%)</b>			
4,017,397	GCP Infrastructure Investments#	3,423	0.74
		<b>3,423</b>	<b>0.74</b>
<b>Macao 0.00% (0.47%)</b>			
<b>Mexico 1.70% (1.71%)</b>			
1,515,296	Kimberly-Clark de Mexico	2,570	0.56
1,631,080	Wal-Mart de Mexico	5,260	1.14
		<b>7,830</b>	<b>1.70</b>
<b>Netherlands 1.26% (1.19%)</b>			
283,601	Universal Music	5,808	1.26
		<b>5,808</b>	<b>1.26</b>
<b>New Zealand 1.16% (1.43%)</b>			
2,767,148	SkyCity Entertainment	3,346	0.72
787,998	Spark New Zealand	2,014	0.44
		<b>5,360</b>	<b>1.16</b>
<b>Singapore 0.00% (0.51%)</b>			
<b>South Korea 1.95% (1.78%)</b>			
109,214	Samsung Electronics 'Preference'	3,650	0.79
11,781	Samsung SDI	5,372	1.16
		<b>9,022</b>	<b>1.95</b>
<b>Switzerland 1.73% (2.00%)</b>			
15,072	Roche	3,481	0.75
11,658	Zurich Insurance	4,518	0.98
		<b>7,999</b>	<b>1.73</b>
<b>Taiwan 1.44% (1.17%)</b>			
74,000	MediaTek	1,545	0.34
359,000	Taiwan Semiconductor Manufacturing	5,083	1.10
		<b>6,628</b>	<b>1.44</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 21.74% (21.41%)</b>			
63,013	Anglo American	1,687	0.37
844,805	Ascential	2,036	0.44
84,697	Ashtead	4,199	0.91
37,723	AstraZeneca	4,237	0.92
869,272	B&M European Value Retail	4,190	0.91
739,548	BAE Systems	7,267	1.57
2,986,663	Barclays	4,354	0.94
200,174	British American Tobacco	5,686	1.23
41,803	Croda International	2,716	0.59
40,481	Ferguson	4,311	0.93
4,878,514	Greencoat UK Wind#	7,635	1.65
151,919	Imperial Brands	2,832	0.61
1,114,629	Informa	7,720	1.67
2,826,892	JLEN Environmental Assets#	3,370	0.73
1,592,085	National Express	1,938	0.42
2,048,709	Pantheon Infrastructure	1,717	0.37
254,252	Prudential	2,802	0.61
187,566	RELX	4,910	1.06
1,156,203	Rentokil Initial	6,840	1.48
2,580,131	Sdcl Energy Efficiency Income Trust	2,162	0.47
226,468	Shell	5,227	1.13
216,785	Smiths	3,721	0.81
182,862	SSE	3,297	0.71
2,599,562	Taylor Wimpey	3,091	0.67
59,709	Unilever	2,502	0.54
		<b>100,447</b>	<b>21.74</b>
<b>United States 11.28% (12.48%)</b>			
30,786	Albemarle	5,503	1.19
39,628	Apple	5,282	1.14
33,470	Applied Materials	3,325	0.72
61,391	Citigroup	2,327	0.50
23,813	CME	3,687	0.80
69,046	ConocoPhillips	5,540	1.20
53,585	Emerson Electric	3,773	0.82
12,901	Goldman Sachs	3,412	0.74
12,580	Home Depot	3,002	0.65
31,121	JPMorgan Chase	3,279	0.71
73,917	Marathon Petroleum	8,056	1.74
21,246	Microsoft	4,952	1.07
		<b>52,138</b>	<b>11.28</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
	<b>Forward Currency Contracts 0.64% (-1.84%)</b>		
	Bought EUR3,140,451 for USD3,328,554 Settlement 15/06/2023	79	0.02
	Bought USD350,719 for AUD513,000 Settlement 18/04/2023	6	0.00
	Bought USD9,686,345 for GBP7,854,963 Settlement 15/05/2023	(28)	(0.01)
	Sold AUD15,008,201 for GBP8,671,503 Settlement 15/05/2023	537	0.12
	Sold CAD13,186,621 for GBP8,129,606 Settlement 15/05/2023	251	0.05
	Sold EUR29,769,983 for GBP26,554,140 Settlement 15/05/2023	357	0.08
	Sold NZD36,216,764 for GBP18,921,976 Settlement 15/05/2023	611	0.13
	Sold USD65,035,743 for GBP53,711,837 Settlement 15/05/2023	1,157	0.25
		<b>2,970</b>	<b>0.64</b>
	<b>Portfolio of investments</b>	<b>451,517</b>	<b>97.70</b>
	Net other assets	10,617	2.30
	<b>Net assets</b>	<b>462,134</b>	<b>100.00</b>

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

#Investment Trust.

Comparative figures shown above in brackets relate to 30 September 2022.

Gross purchases for the six months (excl. Derivatives): £57,559,000 [2022: £143,231,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £26,780,000 [2022: £36,715,000].



**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

**Bond Ratings as at 31 March 2023**

Bonds Rating	%of Total Net Assets
AAA	12.76
AA	3.49
A	1.43
BBB	9.09
BB	5.26
B	1.86
CCC	0.13
D	
NR	0.81
<b>Bonds</b>	<b>34.83</b>
Uninvested Cash	4.95
Equities	52.97
Alternatives	7.25
IRS and Forwards	
<b>Net Assets</b>	<b>100.00</b>

Bonds not rated are of investment grade, but rating not sought by issuer.

## Statement of Total Return

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		28,379		7,837
Revenue	8,552		8,501	
Expenses	(1,397)		(1,325)	
Interest payable and similar charges	(29)		(1)	
Net revenue before taxation	7,126		7,175	
Taxation	(789)		(402)	
Net revenue after taxation		6,337		6,773
Total return before distributions		34,716		14,610
Distributions		(7,455)		(7,834)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>27,261</b>		<b>6,776</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		405,105		402,802
Amounts receivable on issue of Shares	33,588		17,244	
Amounts payable on cancellation of Shares	(7,579)		(11,489)	
		26,009		5,755
Change in net assets attributable to Shareholders from investment activities (see above)		27,261		6,776
Retained distributions on accumulation Shares		3,759		3,500
<b>Closing net assets attributable to Shareholders</b>		<b>462,134</b>		<b>418,833</b>

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.

**Balance Sheet**

As at 31 March 2023 (unaudited)

	31/03/23		30/09/22	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
Fixed assets:				
Investments		451,545		397,119
Current assets:				
Debtors	5,431		7,972	
Cash and bank balances	11,168		12,890	
Total current assets		16,599		20,862
Total assets		468,144		417,981
<b>Liabilities:</b>				
Investment liabilities		(28)		(7,765)
Provision for liabilities		(2)		—
Creditors:				
Distribution payable	(2,045)		(2,145)	
Other creditors	(3,935)		(2,966)	
Total creditors		(5,980)		(5,111)
Total liabilities		(6,010)		(12,876)
<b>Net assets attributable to Shareholders</b>		<b>462,134</b>		<b>405,105</b>

**Distribution Table**

As at 31 March 2023 (unaudited)

**First Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2022

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

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/23 (p)	Distribution paid 28/02/22 (p)
<b>Share Class A Income</b>				
Group 1	0.9186	—	0.9186	1.1799
Group 2	0.5293	0.3893	0.9186	1.1799
<b>Share Class A Accumulation</b>				
Group 1	1.2497	—	1.2497	1.5462
Group 2	0.6549	0.5948	1.2497	1.5462

**Second Distribution in pence per Share**

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/23 (p)	Distribution paid 31/05/22 (p)
<b>Share Class A Income</b>				
Group 1	1.0526	—	1.0526	1.1248
Group 2	0.4663	0.5863	1.0526	1.1248
<b>Share Class A Accumulation</b>				
Group 1	1.4430	—	1.4430	1.4878
Group 2	0.6086	0.8344	1.4430	1.4878

## Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

### Investment Objective

The Fund aims to achieve a return, over a five year rolling period, and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (40%), the Russell 1000 TR Index (15%), the MSCI Daily (ex UK) EAFE TR Index (25%), the MSCI Daily Net EM TR Index (15%) and the ICE BoAML Sterling Broad Market TR Index (5%).

### Investment Policy

It is expected that exposure to equities will make up the majority (defined as at least 51%) of the Fund's assets. However, investments will not be confined to any particular sector.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The Fund may also invest in transferable securities, money market instruments, 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 also be used for the purposes of hedging and efficient portfolio management.

### Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR Index (40%), the Russell 1000 TR Index (15%), the MSCI Daily (ex UK) EAFE TR Index (25%), the MSCI Daily Net EM TR Index (15%) and the ICE BoAML Sterling Broad Market TR Index (5%).

These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

### Portfolio Review

Over the period the fund returned 6.01% and the benchmark returned 10.23% [source: Financial Express, bid to bid, net income reinvested].

We entered the six-month period ending in Q1 2023 bearish on markets as financial conditions continued to relentlessly tighten, slowly smothering the global economy. With stress building gradually, the economic cracks seemed inevitable. Our defensive positioning detracted from performance relative to the benchmark as equity markets, particularly in developed countries, rallied as hopes of peaking inflation led to receding recessionary fears. Despite the emergence of the economic cracks in late Q1 2023, coming in the form of banking sector turmoil, equity markets remained resilient.

Asset class selection detracted from performance relative to the benchmark during the period. The fund has been tilted towards emerging market equities, which underperformed developed market equities. Our conviction in emerging market equities is driven by the contrasting fundamental dynamics at play in China compared to the rest of the world – China is exiting its own recession as the US and Europe look poised to enter one. While China's stronger-than-expected reopening and accelerated COVID policy rollback created optimism early in the period, the broad emerging market index underperformed developed markets because of their sensitivity to hawkish central banks and US dollar strength.

Within fixed income, our preference towards long-duration bonds played out well with yields falling at the start of the new year as encouraging economic data and lower energy prices pointed to

**Investment Manager's Report (continued)**  
**For the six months ended 31 March 2023 (unaudited)**

easing inflation. We began reducing duration by shifting the fixed income mix more toward the front end of the yield curve as rapid disinflation looked poised to slow.

Manager selection detracted from performance with managers in the Europe, Australasia, the Far East (EAFE) and Emerging Market equities seeing the most underperformance relative to their respective benchmarks.

**Investment Manager**

PineBridge Investments Europe Limited  
April 2023

**Material Portfolio Changes**

For the six months ended 31 March 2023 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares Core MSCI EM IMI	656	Vanguard S&P 500	1,092
iShares GBP Ultrashort Bond	530	iShares USD Treasury Bond 20+yr	607
iShares USD Treasury Bond 20+yr	482	Vanguard FTSE Developed Europe	
iShares USD Treasury Bond 1-3yr	481	ex UK	599
iShares Core UK Gilts	407	iShares Core UK Gilts	501
AB Asia Ex-Japan Equity Portfolio	376	iShares Core FTSE 100	426
Vanguard S&P 500	340	iShares Core MSCI EM IMI	371
iShares GBP Corporate Bond 0-5yr	326	Artemis US Extended Alpha	340
Brandes European Value	247	iShares USD Treasury Bond 1-3yr	311
iShares USD Treasury Bond 7-10yr	209	iShares MSCI Japan	298
		iShares Core GBP Corporate Bond	252

**Comparative Table**

As at 31 March 2023 (unaudited)

	B Income		B Accumulation	
	31/03/23	30/09/22	31/03/23	30/09/22
Closing net asset value per share (p)	162.35	152.25	242.26	225.70
Percentage change	6.63%		7.34%	
Closing net asset value (£'000)	3,192	2,977	14,924	14,441
Closing number of shares	1,966,401	1,955,359	6,160,197	6,398,150
Operating charges	1.22%	1.11%	1.22%	1.11%



## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
<b>31/03/23</b>							
Share Class B Income	0.75	(0.12)	0.16	0.54	(0.15)	0.04	1.22
Share Class B Accumulation	0.75	(0.12)	0.16	0.54	(0.15)	0.04	1.22
<b>30/09/22</b>							
Share Class B Income	0.75	(0.12)	0.09	0.50	(0.11)	0.00	1.11
Share Class B Accumulation	0.75	(0.12)	0.09	0.50	(0.11)	0.00	1.11

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a synthetic expense ratio.

## Risk and Reward Profile

As at 31 March 2023 (unaudited)

	Typically lower rewards				Typically higher rewards		
	←				→		
	Lower risks				Higher risks		
Share Class B	1	2	3	4	<b>5</b>	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 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 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Collective Investment Schemes 55.12% (50.18%)</b>			
16,000	AB Asia Ex-Japan Equity Portfolio	359	1.98
200,680	Artemis US Extended Alpha	640	3.53
79,675	BlackRock European Dynamic	716	3.95
7,000	Brandes European Value	269	1.48
283,911	JOHCM UK Dynamic	936	5.17
404,704	Legal & General UK Index	1,500	8.28
286,525	LF Lindsell Train UK Equity	1,498	8.27
372,906	LF Majedie UK Equity	731	4.04
32,504	Matthews Asia Pacific Tiger	773	4.27
7,297	Redwheel Global Emerging Markets	1,508	8.32
3,765	Redwheel Nissay Japan Focus	543	3.00
159,794	TM Crux European Special Situations	512	2.83
		<b>9,985</b>	<b>55.12</b>
<b>Exchange Traded Funds 42.27% (46.30%)</b>			
2,048	iShares China Large Cap	140	0.77
345,490	iShares Core FTSE 100	2,586	14.27
1,525	iShares Core GBP Corporate Bond	185	1.02
11,291	iShares Core MSCI EM	272	1.50
4,800	iShares Core MSCI Japan	178	0.98
3,400	iShares Core MSCI Pacific ex-Japan	461	2.54
36,196	iShares Core UK Gilts	387	2.14
34,000	iShares Edge MSCI USA Quality Factor	277	1.53
2,325	iShares GBP Corporate Bond 0-5yr	225	1.24
5,229	iShares GBP Ultrashort Bond	530	2.93
21,238	iShares MSCI Japan	252	1.39
41,589	iShares USD Treasury Bond 1-3yr	177	0.98
31,673	Vanguard FTSE Developed Europe ex-UK	996	5.50
15,871	Vanguard S&P 500	992	5.48
		<b>7,658</b>	<b>42.27</b>
<b>Futures 0.00% (0.29%)</b>			
<b>Forward Currency Contracts (0.02%) ((0.17%))</b>			
	Bought EUR160,000 for GBP142,178 Settlement 21/06/2023	(1)	(0.01)
	Bought JPY61,410,000 for GBP383,770 Settlement 21/06/2023	(7)	(0.04)
	Sold USD204,121 for GBP170,000 Settlement 21/06/2023	5	0.03
		<b>(3)</b>	<b>(0.02)</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
	<b>Portfolio of investments</b>	<b>17,640</b>	<b>97.37</b>
	Net other assets	476	2.63
	<b>Net assets</b>	<b>18,116</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in brackets relate to 30 September 2022.

Gross purchases for the six months (excl. Derivatives): £4,719,000 [2022: £4,179,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £5,210,000 [2022: £7,976,000].

## Statement of Total Return

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1,165		(1,356)
Revenue	201		430	
Expenses	(83)		(196)	
Net revenue before taxation	118		234	
Taxation	—		—	
Net revenue after taxation		118		234
Total return before distributions		1,283		(1,122)
Distributions		(120)		(238)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,163</b>		<b>(1,360)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		17,418		49,953
Amounts receivable on issue of Shares	477		495	
Amounts payable on cancellation of Shares	(1,039)		(3,379)	
		(562)		(2,884)
Dilution adjustment		—		1
Change in net assets attributable to Shareholders from investment activities (see above)		1,163		(1,360)
Retained distributions on accumulation Shares		97		214
<b>Closing net assets attributable to Shareholders</b>		<b>18,116</b>		<b>45,924</b>

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.

**Balance Sheet**

As at 31 March 2023 (unaudited)

	31/03/23		30/09/22	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
Fixed assets:				
Investments		17,648		16,860
Current assets:				
Debtors	231		74	
Cash and bank balances	317		596	
Total current assets		548		670
Total assets		18,196		17,530
<b>Liabilities:</b>				
Investment liabilities		(8)		(35)
Creditors:				
Distribution payable	(21)		(48)	
Other creditors	(51)		(29)	
Total creditors		(72)		(77)
Total liabilities		(80)		(112)
<b>Net assets attributable to Shareholders</b>		<b>18,116</b>		<b>17,418</b>

**Distribution Table**

As at 31 March 2023 (unaudited)

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased on or after 1 October 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/23 (p)	Distribution paid 31/05/22 (p)
<b>Share Class B Income</b>				
Group 1	1.0576	—	1.0576	0.8554
Group 2	0.5426	0.5150	1.0576	0.8554
<b>Share Class B Accumulation</b>				
Group 1	1.5678	—	1.5678	1.2414
Group 2	0.6460	0.9218	1.5678	1.2414

## Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

### Investment Objective

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (30%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (15%), MSCI Daily Net EM TR Index (10%), SONIA GBP (5%), ICE BoAML Global Broad Market (5%) and the ICE BoAML Sterling Broad Market (20%).

### Investment Policy

It is expected that at least 60% of Fund assets will be exposed to equities and fixed interest investments. However, investments will not be confined to any particular sector.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

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

### Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR Index (30%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (15%), MSCI Daily Net EM TR Index (10%), SONIA GBP (5%), ICE BoAML Global Broad Market (5%) and the ICE BoAML Sterling Broad Market (20%).

These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

### Portfolio Review

Over the period the fund returned 5.43% and the benchmark returned 8.00% [source: Financial Express, bid to bid, net income reinvested].

We entered the six-month period ending in Q1 2023 bearish on markets as financial conditions continued to relentlessly tighten, slowly smothering the global economy. With stress building gradually, the economic cracks seemed inevitable. Our defensive positioning detracted from performance relative to the benchmark as equity markets, particularly in developed countries, rallied as hopes of peaking inflation led to receding recessionary fears. Despite the emergence of the economic cracks in late Q1 2023, coming in the form of banking sector turmoil, equity markets remained resilient.

Asset class selection detracted from performance relative to the benchmark during the period. The fund has been tilted towards emerging market equities, which underperformed developed market equities. Our conviction in emerging market equities is driven by the contrasting fundamental dynamics at play in China compared to the rest of the world – China is exiting its own recession as the US and Europe look poised to enter one. While China's stronger-than-expected reopening and accelerated COVID policy rollback created optimism early in the period, the broad emerging market index underperformed developed markets because of their sensitivity to hawkish central banks and US dollar strength.

Within fixed income, our preference towards long-duration bonds played out well with yields falling at the start of the new year as encouraging economic data and lower energy prices pointed to easing inflation. We began reducing duration by shifting the fixed income mix more toward the front

**Investment Manager's Report (continued)**  
For the six months ended 31 March 2023 (unaudited)

end of the yield curve as rapid disinflation looked poised to slow. Manager selection detracted from performance with managers in the Europe, Australasia, the Far East (EAFE) and Emerging Market equities seeing the most underperformance relative to their respective benchmarks.

**Investment Manager**

PineBridge Investments Europe Limited

April 2023



**Material Portfolio Changes**

For the six months ended 31 March 2023 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares Core UK Gilts	5,248	iShares Core GBP Corporate Bond	5,378
iShares GBP Ultrashort Bond	1,773	Vanguard S&P 500	3,631
iShares USD Treasury Bond 1-3yr	1,700	iShares USD Treasury Bond 20+yr	2,380
iShares USD Treasury Bond 20+yr	1,692	iShares Core FTSE 100	1,982
Vanguard S&P 500	1,423	iShares Core UK Gilts	1,732
iShares Core MSCI EM IMI	1,099	Artemis US Extended Alpha	1,421
AB Asia Ex-Japan Equity Portfolio	917	iShares USD Treasury Bond 7-10yr	812
iShares USD Treasury Bond 7-10yr	815	iShares Core MSCI EM IMI	724
iShares China Large Cap	504	Vanguard FTSE Developed Europe	
Brandes European Value	458	ex UK	615
		iShares Core MSCI Japan IMI	563

**Comparative Table**

As at 31 March 2023 (unaudited)

	B Income		B Accumulation	
	31/03/23	30/09/22	31/03/23	30/09/22
Closing net asset value per share (p)	142.98	135.36	228.44	214.52
Percentage change	5.63%		6.49%	
Closing net asset value (£'000)	3,770	3,903	56,168	56,614
Closing number of shares	2,636,527	2,883,765	24,587,265	26,391,410
Operating charges	1.04%	1.02%	1.04%	1.02%

## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
<b>31/03/23</b>							
Share Class B Income	0.75	(0.12)	0.05	0.44	(0.10)	0.02	1.04
Share Class B Accumulation	0.75	(0.12)	0.05	0.44	(0.10)	0.02	1.04
<b>30/09/22</b>							
Share Class B Income	0.75	(0.12)	0.04	0.42	(0.07)	0.00	1.02
Share Class B Accumulation	0.75	(0.12)	0.04	0.42	(0.07)	0.00	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. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a synthetic expense ratio.

## Risk and Reward Profile

As at 31 March 2023 (unaudited)

	Typically lower rewards				Typically higher rewards		
	←				→		
	Lower risks				Higher risks		
Share Class B	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 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 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Collective Investment Schemes 46.31% (42.97%)</b>			
39,000	AB Asia Ex-Japan Equity Portfolio	876	1.46
606,453	Artemis US Extended Alpha	1,933	3.23
172,670	BlackRock European Dynamic	1,551	2.59
13,000	Brandes European Value	499	0.83
653,043	JOHCM UK Dynamic	2,154	3.59
794,739	LF Lindsell Train UK Equity	4,154	6.93
920,614	LF Majedie UK Equity	1,804	3.01
75,905	Matthews Asia Pacific Tiger	1,806	3.01
167,980	PIMCO Global Investment Grade Credit	3,240	5.41
15,585	Redwheel Global Emerging Markets	3,221	5.38
8,280	Redwheel Nissay Japan Focus	1,195	1.99
310,372	TM Crux European Special Situations	995	1.66
39,217	TwentyFour Corporate Bond	4,328	7.22
		<b>27,756</b>	<b>46.31</b>
<b>Exchange Traded Funds 50.70% (52.94%)</b>			
6,789	iShares China Large Cap	465	0.77
1,334,668	iShares Core FTSE 100	9,989	16.66
15,911	iShares Core MSCI EM	383	0.64
19,653	iShares Core MSCI Japan	728	1.21
6,431	iShares Core MSCI Pacific ex-Japan	873	1.46
736,870	iShares Core UK Gilts	7,881	13.15
80,100	iShares Edge MSCI USA Quality Factor	653	1.09
17,497	iShares GBP Ultrashort Bond	1,773	2.96
401,697	iShares USD Treasury Bond 1-3yr	1,706	2.85
59,989	Vanguard FTSE Developed Europe ex-UK	1,886	3.15
64,875	Vanguard S&P 500	4,054	6.76
		<b>30,391</b>	<b>50.70</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
	<b>Futures 0.00% (0.29%)</b>		
	<b>Forward Currency Contracts (0.06%) ((0.17%))</b>		
	Bought EUR1,270,000 for GBP1,128,535 Settlement 21/06/2023	(9)	(0.01)
	Bought JPY238,680,000 for GBP1,491,584 Settlement 21/06/2023	(27)	(0.05)
		<b>(36)</b>	<b>(0.06)</b>
	<b>Portfolio of investments</b>	<b>58,111</b>	<b>96.95</b>
	Net other assets	1,827	3.05
	<b>Net assets</b>	<b>59,938</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in brackets relate to 30 September 2022.

Gross purchases for the six months (excl. Derivatives): £16,294,000 [2022: £7,243,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £20,211,000 [2022: £13,657,000].

## Statement of Total Return

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		3,362		(4,515)
Revenue	779		1,235	
Expenses	(246)		(492)	
Net revenue before taxation	533		743	
Taxation	(37)		(20)	
Net revenue after taxation		496		723
Total return before distributions		3,858		(3,792)
Distributions		(500)		(730)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>3,358</b>		<b>(4,522)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		60,517		131,087
Amounts receivable on issue of Shares	581		1,392	
Amounts payable on cancellation of Shares	(4,972)		(10,335)	
Dilution adjustment		(4,391)		(8,943)
Change in net assets attributable to Shareholders from investment activities (see above)		3		4
Retained distributions on accumulation Shares		3,358		(4,522)
		451		686
<b>Closing net assets attributable to Shareholders</b>		<b>59,938</b>		<b>118,312</b>

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.

**Balance Sheet**

As at 31 March 2023 (unaudited)

	31/03/23		30/09/22	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
Fixed assets:				
Investments		58,147		58,229
Current assets:				
Debtors	381		91	
Cash and bank balances	1,971		2,823	
Total current assets		2,352		2,914
Total assets		60,499		61,143
<b>Liabilities:</b>				
Investment liabilities		(36)		(116)
Creditors:				
Distribution payable	(31)		(57)	
Other creditors	(494)		(453)	
Total creditors		(525)		(510)
Total liabilities		(561)		(626)
<b>Net assets attributable to Shareholders</b>		<b>59,938</b>		<b>60,517</b>

**Distribution Table**

As at 31 March 2023 (unaudited)

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased on or after 1 October 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/23 (p)	Distribution paid 31/05/22 (p)
<b>Share Class B Income</b>				
Group 1	1.1571	—	1.1571	0.9298
Group 2	0.5482	0.6089	1.1571	0.9298
<b>Share Class B Accumulation</b>				
Group 1	1.8342	—	1.8342	1.4434
Group 2	0.2708	1.5634	1.8342	1.4434



## Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

### Investment Objective

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE TR Index (10%), SONIA GBP (10%), ICE BoAML Global Broad Market TR Index (15%) and ICE BoAML Sterling Broad Market TR Index (35%).

### Investment Policy

It is expected that at least 51% of the fund's exposures will be to cash, cash equivalents and fixed income investments. The balance of the fund's exposure will be to equities. Investments will not be confined to any particular sector.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The remainder of the fund may be invested directly in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

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

### Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE TR Index (10%), SONIA GBP (10%), ICE BoAML Global Broad Market TR Index (15%) and ICE BoAML Sterling Broad Market TR Index (35%).

These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

### Portfolio Review

Over the period the fund returned 4.58% and the benchmark returned 5.99% [source: Financial Express, bid to bid, net income reinvested].

We entered the six-month period ending in Q1 2023 bearish on markets as financial conditions continued to relentlessly tighten, slowly smothering the global economy. With stress building gradually, the economic cracks seemed inevitable. Our defensive positioning detracted from performance relative to the benchmark as equity markets, particularly in developed countries, rallied as hopes of peaking inflation led to receding recessionary fears. Despite the emergence of the economic cracks in late Q1 2023, coming in the form of banking sector turmoil, equity markets remained resilient.

Asset class selection detracted from performance relative to the benchmark during the period. The fund has been tilted towards emerging market equities, which underperformed developed market equities. Our conviction in emerging market equities is driven by the contrasting fundamental dynamics at play in China compared to the rest of the world – China is exiting its own recession as the US and Europe look poised to enter one. While China's stronger-than-expected reopening and accelerated COVID policy rollback created optimism early in the period, the broad emerging market index underperformed developed markets because of their sensitivity to hawkish central banks and US dollar strength.

Within fixed income, our preference towards long-duration bonds played out well with yields falling at the start of the new year as encouraging economic data and lower energy prices pointed to

**Investment Manager's Report (continued)**  
**For the six months ended 31 March 2023 (unaudited)**

easing inflation. We began reducing duration by shifting the fixed income mix more toward the front end of the yield curve as rapid disinflation looked poised to slow.

Manager selection was additive to performance as UK equity managers rebounded during the period after a challenging first three quarters in 2022.

**Investment Manager**

PineBridge Investments Europe Limited  
April 2023

**Material Portfolio Changes**

For the six months ended 31 March 2023 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares USD Treasury Bond 1-3yr	1,151	iShares USD Treasury Bond 20+yr	1,738
iShares GBP Ultrashort Bond	1,095	Vanguard S&P 500	1,767
iShares USD Treasury Bond 20+yr	1,072	iShares Core UK Gilts	1,104
iShares Core UK Gilts	1,061	iShares Core GBP Corporate Bond	778
Allianz Gilt Yield	735	iShares Core MSCI Japan IMI	689
iShares USD Treasury Bond 7-10yr	598	iShares Core FTSE 100	683
Vanguard S&P 500	240	iShares USD Treasury Bond 7-10yr	604
iShares China Large Cap	231	iShares Core GBP Corporate Bond	
Brandes European Value	176	0-5yr	417
iShares Core MSCI EM IMI	114	Lyxor Core UK Government Bond	
		DR	365
		HICL Infrastructure#	265

#Investment Trust.

**Comparative Table**

As at 31 March 2023 (unaudited)

	B Income		B Accumulation	
	31/03/23	30/09/22	31/03/23	30/09/22
Closing net asset value per share (p)	118.63	114.23	196.51	187.14
Percentage change	3.85%		5.01%	
Closing net asset value (£'000)	2,010	1,963	34,343	34,915
Closing number of shares	1,694,166	1,718,230	17,476,358	18,657,470
Operating charges	1.02%	0.98%	1.02%	0.98%

## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
<b>31/03/23</b>							
Share Class B Income	0.75	(0.12)	0.08	0.36	(0.07)	0.02	1.02
Share Class B Accumulation	0.75	(0.12)	0.08	0.36	(0.07)	0.02	1.02
<b>30/09/22</b>							
Share Class B Income	0.75	(0.12)	0.06	0.34	(0.05)	0.00	0.98
Share Class B Accumulation	0.75	(0.12)	0.06	0.34	(0.05)	0.00	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. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a synthetic expense ratio.

## Risk and Reward Profile

As at 31 March 2023 (unaudited)

	Typically lower rewards				Typically higher rewards		
	Lower risks			Higher risks			
Share Class B	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 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Collective Investment Schemes 61.51% (56.42%)</b>			
1,829,191	Allianz Gilt Yield	2,761	7.60
342,412	Artemis US Extended Alpha	1,091	3.00
284,493	BlackRock European Dynamic	730	2.01
5,000	Brandes European Value	192	0.53
229,664	HICL Infrastructure#	354	0.97
1,967,035	iShares ESG Overseas Corporate Bond Index	3,104	8.54
1,444,734	iShares UK Gilts All Stocks Index	2,061	5.67
313,242	JOHCM UK Dynamic	1,033	2.84
458,936	LF Lindsell Train UK Equity	2,399	6.60
490,332	LF Majedie UK Equity	961	2.64
133,703	PIMCO Global Investment Grade Credit	2,579	7.10
197,979	Renewables Infrastructure#	247	0.68
292,994	TM Crux European Special Situations	939	2.58
35,411	TwentyFour Corporate Bond	3,908	10.75
		<b>22,359</b>	<b>61.51</b>
<b>Exchange Traded Funds 34.71% (39.20%)</b>			
3,112	iShares China Large Cap	213	0.59
398,431	iShares Core FTSE 100	2,982	8.20
4,502	iShares Core MSCI EM	108	0.30
21,282	iShares Core MSCI Japan	788	2.17
2,562	iShares Core MSCI Pacific ex-Japan	348	0.96
204,027	iShares Core UK Gilts	2,182	6.00
39,600	iShares Edge MSCI USA Quality Factor	323	0.89
10,805	iShares GBP Ultrashort Bond	1,095	3.01
42	iShares MSCI AC Far East ex-Japan	2	0.00
272,053	iShares USD Treasury Bond 1-3yr	1,156	3.18
21,352	Lyxor Core UK Government Bond DR	2,273	6.25
4,987	Vanguard FTSE Developed Europe ex-UK	157	0.43
15,893	Vanguard S&P 500	993	2.73
		<b>12,620</b>	<b>34.71</b>
<b>Futures 0.00% (0.22%)</b>			
<b>Forward Currency Contracts (0.01%) ((0.19%))</b>			
	Bought EUR740,000 for GBP657,571 Settlement 21/06/2023	(6)	(0.01)
	Bought JPY191,590,000 for GBP1,197,304 Settlement 21/06/2023	(21)	(0.06)
	Sold USD912,541 for GBP760,000 Settlement 21/06/2023	23	0.06
		<b>(4)</b>	<b>(0.01)</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
	<b>Portfolio of investments</b>	<b>34,975</b>	<b>96.21</b>
	Net other assets	1,378	3.79
	<b>Net assets</b>	<b>36,353</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

#Investment Trust

Comparative figures shown above in brackets relate to 30 September 2022.

Gross purchases for the six months (excl. Derivatives): £6,754,000 [2022: £3,697,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £8,983,000 [2022: £7,317,000].

## Statement of Total Return

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1,409		(2,979)
Revenue	633		735	
Expenses	(155)		(258)	
Net revenue before taxation	478		477	
Taxation	(61)		(49)	
Net revenue after taxation		417		428
Total return before distributions		1,826		(2,551)
Distributions		(417)		(429)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,409</b>		<b>(2,980)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		36,878		68,316
Amounts receivable on issue of Shares	152		529	
Amounts payable on cancellation of Shares	(2,465)		(6,589)	
Dilution adjustment		(2,313)		(6,060)
		1		3
Change in net assets attributable to Shareholders from investment activities (see above)		1,409		(2,980)
Retained distributions on accumulation Shares		378		400
<b>Closing net assets attributable to Shareholders</b>		<b>36,353</b>		<b>59,679</b>

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.



**Balance Sheet**

As at 31 March 2023 (unaudited)

	31/03/23		30/09/22	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
Fixed assets:				
Investments		35,002		35,344
Current assets:				
Debtors	275		61	
Cash and bank balances	1,401		1,705	
Total current assets		1,676		1,766
Total assets		36,678		37,110
<b>Liabilities:</b>				
Investment liabilities		(27)		(71)
Creditors:				
Distribution payable	(22)		(19)	
Other creditors	(276)		(142)	
Total creditors		(298)		(161)
Total liabilities		(325)		(232)
<b>Net assets attributable to Shareholders</b>		<b>36,353</b>		<b>36,878</b>

**Distribution Table**

As at 31 March 2023 (unaudited)

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased on or after 1 October 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/23 (p)	Distribution paid 31/05/22 (p)
<b>Share Class B Income</b>				
Group 1	1.3205	—	1.3205	0.9196
Group 2	0.4791	0.8414	1.3205	0.9196
<b>Share Class B Accumulation</b>				
Group 1	2.1635	—	2.1635	1.4805
Group 2	0.6140	1.5495	2.1635	1.4805

## Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

### Investment Objective

The Fund aims to achieve a return consisting of a combination of income and capital growth which exceeds the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE (10%), SONIA GBP (10%), ICE BoAML Global Broad Market TR Index (15%), and ICE BoAML Sterling Broad Market TR Index (35%), after all fees and expenses over a five-year rolling period.

### Investment Policy

It is expected that the core exposure (defined as at least 70% of Fund assets) will be holdings in UK equities and bonds. However, investments will not be confined to any particular sector.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

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

### Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE (10%), SONIA GBP (10%), ICE BoAML Global Broad Market TR Index (15%), and ICE BoAML Sterling Broad Market TR Index (35%).

These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

### Portfolio Review

Over the period the fund returned 3.78% and the benchmark returned 5.99% [source: Financial Express, bid to bid, net income reinvested].

We entered the six-month period ending in Q1 2023 bearish on markets as financial conditions continued to relentlessly tighten, slowly smothering the global economy. With stress building gradually, the economic cracks seemed inevitable. Our defensive positioning detracted from performance relative to the benchmark as equity markets, particularly in developed countries, rallied as hopes of peaking inflation led to receding recessionary fears. Despite the emergence of the economic cracks in late Q1 2023, coming in the form of banking sector turmoil, equity markets remained resilient.

Contribution from asset allocation was negative with underweight positions in US, European and UK equities detracting the most. Markets held up despite tightening financial conditions, recessionary fears and geopolitical tensions. Slowing yet still positive revenue growth increasingly is being trumped by margin contraction, leading to negative earnings growth. This earnings contraction is materializing as expected, even though the economic slowdown that was supposed to bring it about has not arrived. We think it will, spurring a deepening profit recession when it does, and we maintain our defensive posture within developed markets.

One of our preferred asset classes has been alternatives, which underperformed both stocks and bonds over the period. Value/income styles saw significant underperformance relative to growth styles to start 2023, a stark reversal compared to 2022.

Within fixed income, our positioning in global corporate bonds was a detractor as better-than-expected economic data in the US at the beginning of the period led to an expected hawkish

**Investment Manager's Report (continued)**  
**For the six months ended 31 March 2023 (unaudited)**

response by the Fed, causing yields to rise. Our preference towards long-duration bonds played out well with yields falling to begin 2023 as tides reversed signs of the lagged monetary policy impact began emerging.

Manager selection was a net positive contributor to performance over the period. In the last quarter of 2022, the fund benefitted from the UK Income equity managers rebounding after a challenging first three quarters in 2022. Income tilted funds reversed course in the first quarter of 2023, offsetting some of the gains, with growth outperforming value as inflationary pressures began receding.

**Investment Manager**

PineBridge Investments Europe Limited  
April 2023

**Material Portfolio Changes**

For the six months ended 31 March 2023 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares Global Corp Bond	1,380	M&G Emerging Markets Bond	1,530
iShares Core UK Gilts	1,309	iShares Global High Yield Corporate Bond	1,467
iShares USD Treasury Bond 7-10yr	1,263	Schroder Income Maximiser	1,023
PIMCO Global Investment Grade Credit	1,210	iShares USD Treasury Bond 20+yr	967
iShares Core FTSE 100	1,002	iShares USD Treasury Bond 7-10yr	937
iShares USD Treasury Bond 20+yr	892	VT RM Alternative Income	707
iShares Core GBP Corporate Bond	748	Schroder US Equity Income Maximiser	643
iShares Core MSCI Japan IMI	508	iShares USD High Yield Corporate Bond	393
iShares Core EUR Government Bond	352	iShares Core EUR Government Bond	351
iShares GBP Ultrashort Bond	345	iShares Core UK Gilts	345

**Comparative Table**

As at 31 March 2023 (unaudited)

	B Income		B Accumulation	
	31/03/23	30/09/22	31/03/23	30/09/22
Closing net asset value per share (p)	121.63	118.17	216.67	206.56
Percentage change	2.93%		4.89%	
Closing net asset value (£'000)	12,953	13,621	4,182	4,451
Closing number of shares	10,649,218	11,561,574	1,930,085	2,154,970
Operating charges	1.20%	1.27%	1.20%	1.27%

## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total operating charge (%)
31/03/23						
Share Class B Income	0.75	(0.12)	0.15	0.37	0.05	1.20
Share Class B Accumulation	0.75	(0.12)	0.15	0.37	0.05	1.20
30/09/22						
Share Class B Income	0.75	(0.12)	0.15	0.49	0.00	1.27
Share Class B Accumulation	0.75	(0.12)	0.15	0.49	0.00	1.27

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a synthetic expense ratio.

## Risk and Reward Profile

As at 31 March 2023 (unaudited)

	Typically lower rewards				Typically higher rewards		
	Lower risks				Higher risks		
Share Class B	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 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Collective Investment Schemes 45.29% (54.66%)</b>			
317,968	BlackRock Continental European Income	579	3.38
230,291	HICL Infrastructure#	355	2.07
504,229	JOHCM UK Equity Income	930	5.43
822,574	Man GLG Income	983	5.74
107,000	PIMCO Global Investment Grade Credit	1,209	7.05
245,228	Renewables Infrastructure#	306	1.79
1,358,501	Schroder US Equity Income Maximiser	853	4.98
23,750	TwentyFour Corporate Bond	1,946	11.36
598,705	VT RM Alternative Income	599	3.49
		<b>7,760</b>	<b>45.29</b>
<b>Exchange Traded Funds 52.67% (29.62%)</b>			
1,473	iShares China Large Cap	101	0.59
190,286	iShares Core FTSE 100	1,424	8.31
14,502	iShares Core GBP Corporate Bond	1,759	10.27
2,127	iShares Core MSCI EM	51	0.30
10,428	iShares Core MSCI Japan	386	2.25
1,270	iShares Core MSCI Pacific ex-Japan	172	1.00
236,185	iShares Core UK Gilts	2,526	14.74
18,120	iShares Edge MSCI USA Quality Factor	148	0.86
3,402	iShares GBP Ultrashort Bond	345	2.01
19,636	iShares Global Corp Bond	1,362	7.95
22,513	iShares USD Treasury Bond 1-3yr	96	0.56
80,079	iShares USD Treasury Bond 20+yr	255	1.49
1,943	iShares USD Treasury Bond 7-10yr	285	1.66
1,573	Vanguard FTSE Developed Europe ex-UK	49	0.29
1,076	Vanguard S&P 500	67	0.39
		<b>9,026</b>	<b>52.67</b>
<b>Futures 0.00% ((0.02%))</b>			
<b>Forward Currency Contracts (0.07%) ((0.05%))</b>			
	Bought EUR360,000 for GBP319,900 Settlement 21/06/2023	(3)	(0.01)
	Bought JPY90,680,000 for GBP566,687 Settlement 21/06/2023	(10)	(0.06)
		<b>(13)</b>	<b>(0.07)</b>
<b>Portfolio of investments</b>		<b>16,773</b>	<b>97.89</b>
Net other assets		362	2.11
<b>Net assets</b>		<b>17,135</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

#Investment Trust



**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Comparative figures shown above in brackets relate to 30 September 2022.

Gross purchases for the six months (excl. Derivatives): £10,335,000 [2022: £490,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £9,430,000 [2022: £2,179,000].

## Statement of Total Return

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		656		(94)
Revenue	320		518	
Expenses	(82)		(101)	
Net revenue before taxation	238		417	
Taxation	(23)		(34)	
Net revenue after taxation		215		383
Total return before distributions		871		289
Distributions		(284)		(467)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>587</b>		<b>(178)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		18,072		23,456
Amounts receivable on issue of Shares	105		667	
Amounts payable on cancellation of Shares	(1,698)		(2,549)	
		(1,593)		(1,882)
Dilution adjustment		1		1
Change in net assets attributable to Shareholders from investment activities (see above)		587		(178)
Retained distributions on accumulation Shares		68		114
<b>Closing net assets attributable to Shareholders</b>		<b>17,135</b>		<b>21,511</b>

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.

**Balance Sheet**

As at 31 March 2023 (unaudited)

	31/03/23		30/09/22	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
Fixed assets:				
Investments		16,786		15,235
Current assets:				
Debtors	69		3,544	
Cash and bank balances	484		1,124	
Total current assets		553		4,668
Total assets		17,339		19,903
<b>Liabilities:</b>				
Investment liabilities		(13)		(16)
Provision for liabilities		—		(3)
Creditors:				
Distribution payable	(91)		(204)	
Other creditors	(100)		(1,608)	
Total creditors		(191)		(1,812)
Total liabilities		(204)		(1,831)
<b>Net assets attributable to Shareholders</b>		<b>17,135</b>		<b>18,072</b>

**Distribution Table**

As at 31 March 2023 (unaudited)

**First Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2022

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

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/23 (p)	Distribution paid 28/02/22 (p)
<b>Share Class B Income</b>				
Group 1	1.0856	—	1.0856	1.1853
Group 2	0.5849	0.5007	1.0856	1.1853
<b>Share Class B Accumulation</b>				
Group 1	1.9046	—	1.9046	1.9817
Group 2	0.8616	1.0430	1.9046	1.9817

**Second Distribution in pence per Share**

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/23 (p)	Distribution paid 31/05/22 (p)
<b>Share Class B Income</b>				
Group 1	0.8523	—	0.8523	1.5696
Group 2	0.2707	0.5816	0.8523	1.5696
<b>Share Class B Accumulation</b>				
Group 1	1.5077	—	1.5077	2.6477
Group 2	0.1526	1.3551	1.5077	2.6477

## 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](http://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 Multi-Manager Distribution Fund and Omnis Multi-Asset Income Fund only - 31 May, 31 August and 28 February)

Final - 30 November

### 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.

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



