

# **Interim Report & Financial Statements**

Omnis Portfolio Investments ICVC

For the six months ended 31 March 2023 (unaudited)

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

## Directory

### The Company and Head Office

Omnis Portfolio Investments ICVC  
26th Floor  
99 Bishopsgate  
London EC2M 3XD  
Incorporated in England and Wales  
under registration number IC000982

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

### Directors of the ACD

Peter Davis  
Grant Hotson (appointed 21 March 2023)  
Richard Houghton (interim CEO)  
Robert Jeffree  
Douglas Naismith  
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  
20 Castle Terrace  
Edinburgh EH1 2DB

### Customer Service Centre

Omnis Portfolio 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  
26th Floor  
99 Bishopsgate  
London EC2M 3XD

### Investment Managers

AXA Investment Managers UK Limited  
22 Bishopsgate  
London EC2N 4BQ  
United Kingdom  
(Authorised and regulated by the FCA)

Baring Asset Management Ltd  
20 Old Bailey  
London EC4M 7BF  
(Authorised and regulated by the FCA)

FIL Pensions Management  
Beech Gate, Millfield Lane  
Lower Kingswood, Tadworth  
Surrey KT20 6RP  
(Authorised and regulated by the FCA)

Franklin Templeton Fund Management Limited  
Cannon Place, 78 Cannon Street  
London EC4N 6HL  
(Authorised and regulated by the FCA)

Fulcrum Asset Management LLP  
Marble Arch House  
66 Seymour Street  
London W1H 5BT  
(Authorised and regulated by the FCA)

Federated Hermes Investment Management Limited  
150 Cheapside  
London EC2V 6ET  
(Authorised and regulated by the FCA)

Jupiter Asset Management Limited  
The Zig Zag Building 70 Victoria Street  
London SW1E 6SQ  
(Authorised and regulated by the FCA)

Schroder Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU  
(Authorised and regulated by the FCA)

## Directory (continued)

### Investment Managers (continued)

Lazard Asset Management Limited  
50 Stratton Street  
London W1J 8LL  
(Authorised and regulated by the FCA)

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

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

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

Western Asset Management Company Limited  
10 Exchange Square, Primrose Street  
London EC2A 2EN  
(Authorised and regulated by the FCA)

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

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

### Authorised Status

Omnis Portfolio Investments ICVC ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000982 and authorised by the Financial Conduct Authority ("FCA") with effect from 3 September 2013. 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.*

### **Subsequent Events - Omnis Japanese Equity Fund**

The IMA now includes a 'sub-delegation' arrangement between Schroder Investment Management Limited and Schroder Investment Management (Japan) Limited. This arrangement has been put in place due to the relocation of the portfolio manager, Masaki Taketsume, from London to Tokyo, and with effect from 1st April 2023. The relocation of the portfolio manager, and the resulting sub-delegation arrangement, has no impact on the investment process and the fund will continue to be managed in-line with the existing investment policy and objectives.



**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**

31 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 9, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

#### (b) Basis of valuation of investments

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

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

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

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

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

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

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

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

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

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

**Accounting Policies and Financial Instruments (continued)**

For the six months ended 31 March 2023 (unaudited)

**1. Accounting Basis and Policies (continued)**

**(b) Basis of valuation of investments (continued)**

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

## **Investment Manager's Report**

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

### **Investment Objective**

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

### **Investment Policy**

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

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

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

### **Benchmark**

The performance of the Fund will be measured against the GBP SONIA, net of fees and expenses, for target return purposes. This index was chosen because it represents the minimum level of return that is expected from the Fund over the stated time period.

### **Changes during this period previous Benchmark**

On 25 November 2022, the benchmark for target return purposes was amended from GBP SONIA +2% to GBP SONIA. The Fund aims to achieve an annualised return consisting of both income and capital above the rate of cash, measured as GBP SONIA, after all fees and expenses, over a five-year rolling period, however, there is no guarantee that this will be achieved over this, or any, timeframe and capital is at risk. Also, the AMC of the fund reduces from 65bps to 50bps.

### **Portfolio Review**

Over the period the Fund returned 3.65% and the benchmark returned 1.91% [source: Financial Express, bid to bid, net income reinvested].

The final quarter of 2022 was marked by a notable rebound in financial markets, following what had been a very challenging year to date. Concerns remained around inflation and central bank policy, while in the background the Russian invasion of the Ukraine rumbled on, along with a cost-of-living crisis. Despite this, risk assets began to fare better on the back of a shift in sentiment around central bank interest rate rise cycles, hinged on the prospect of near-peaking inflation and an ongoing decline in European natural gas prices.

Exiting 2022, a key driver for markets was the re-opening of China, which brought positive sentiment when Xi Jinping announced - at short notice - that the country would end its zero-Covid policy. This led to a relatively positive start to 2023, with some broad credit indices posting their best January since inception. Unfortunately, this momentum quickly faded, as February and March brought volatility back to market - at pace - following discomfort around the strength in US employment data, increasing the potential of the Fed aggressively hiking rates. These concerns were short-lived however, when in March, Silicon Valley Bank (SVB) filed for bankruptcy, and a week later Credit Suisse was acquired by UBS, which sent shockwaves across the Banking sector. During this period, volatility spiked, but quickly came back down to finish the period on a steadier note.

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

Amidst this backdrop, the Fund was able to deliver a positive return, whilst providing some downside protection during periods of heightened volatility – helped by a bias to higher quality debt.

From a sector perspective, the Fund's exposure to more defensive sectors such as Basic Industry, Telecommunications and Capital Goods were all positive contributors to absolute performance over the period under review. However, some of this performance was given back through allocations to Financial Services and Technology, in addition to the Fund's dynamic hedge overlay.

From a ratings perspective, the Fund's exposure to AAA and BBB-rated debt added to performance over the period, while short positions in broad BB resulted in some performance being given back.

From a regional perspective, Western Europe, the United Kingdom and Latin America posted positive returns, as did most regions over the period in review.

The Fund held a small position in a Credit Suisse AT1 security, which we reduced into strength towards the end of February. As part of the portfolio's hedging strategy, a short position to the European subordinated financial index was in place since the end of 2022. This position, and our overall hedging overlay generated positive returns during the volatile month of March and somewhat mitigated the losses experienced by the Credit Suisse AT1 holding. The residual exposure was sold on the 20th of March at distressed levels and detracted from overall performance by approximately 6 basis points.

**Hermes 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
US Treasury Note 0.125% 31/08/2023	12,056	US Treasury Note 0.125% 31/08/2023	8,860
UK Treasury 0.125% 31/01/2024	3,207	US Treasury Note 0.25% 15/03/2024	4,653
US Treasury Note 0.25% 15/03/2024	1,843	US Treasury Note 0.25% 31/08/2025	2,243
New Zealand Government Bond 2.75% 15/04/2025	1,062	Elis 1.875 15/02/2023	1,579
New Zealand Government Bond 0.5% 15/05/2024	1,052	BHP Billiton Finance 6.5% 22/10/2077	1,449
LKQ Italia 3.875% 01/04/2024	702	New Zealand Government Bond 0.5% 15/05/2024	1,047
Elis 2.25% 22/09/2029	534	Vmed O2 UK Financing I 4.5% 15/07/2031	1,030
VMware 0.6% 15/08/2023	389	Enterprise Products Operating 5.375% 15/02/2078	903
Kraft Heinz Foods 4.125% 01/07/2027	368	MPT Operating Partnership 2.55% 05/12/2023	851
Ubisoft Entertainment 1.289% 30/01/2023	347	Fresenius US Finance II 4.5% 15/01/2023	773

**Comparative Table**

As at 31 March 2023 (unaudited)

	A Income	
	31/03/23	30/09/22
Closing net asset value per share (p)	90.11	88.23
Percentage change	2.13%	
Closing net asset value (£'000)	96,513	107,744
Closing number of shares	107,100,548	122,113,283
Operating charges	0.63%	0.74%

## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/23 Share Class A Income	0.50	0.03	0.05	0.58
30/09/22 Share Class A Income	0.65	0.04	0.04	0.73

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

From 25th November 2022, the AMC reduces from 0.65% to 0.50%.

## 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 "3" on the scale. This is because the Fund invests in a diverse mixture of investments.

### Risk Warning

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



**Portfolio Statement**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Australia 1.43% (2.21%)</b>			
EUR 373,000	Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033	328	0.34
USD 150,000	FMG Resources August 2006 5.125% 15/05/2024	120	0.12
USD 282,000	FMG Resources August 2006 6.125% 15/04/2032	217	0.22
USD 938,000	Macquarie Bank 3.052% 03/03/2036	575	0.60
GBP 182,000	QBE Insurance 2.5% 13/09/2038	142	0.15
		<b>1,382</b>	<b>1.43</b>
<b>Austria 0.97% (0.65%)</b>			
EUR 200,000	BAWAG 5% Perpetual	143	0.15
USD 400,000	Klabn Austria 3.2% 12/01/2031	267	0.28
USD 350,000	Sappi Papier 7.5% 15/06/2032	263	0.27
USD 400,000	Suzano Austria 3.125% 15/01/2032	265	0.27
		<b>938</b>	<b>0.97</b>
<b>Belgium 1.41% (1.54%)</b>			
USD 1,000,000	Barry Callebaut Services 5.5% 15/06/2023	807	0.84
EUR 700,000	Solvay 2.5% Perpetual	549	0.57
		<b>1,356</b>	<b>1.41</b>
<b>Bermuda 0.43% (0.00%)</b>			
USD 538,000	Aircastle 4.25% 15/06/2026	412	0.43
		<b>412</b>	<b>0.43</b>
<b>Brazil 0.50% (0.88%)</b>			
USD 200,000	Banco BTG Pactual 2.75% 11/01/2026	145	0.15
USD 456,000	Itau Unibanco 4.5% 21/11/2029	341	0.35
		<b>486</b>	<b>0.50</b>
<b>Canada 0.41% (0.26%)</b>			
USD 140,000	Enbridge 5.5% 15/07/2077	100	0.10
USD 422,000	Nutrien 2.95% 13/05/2030	300	0.31
		<b>400</b>	<b>0.41</b>
<b>Cayman Islands 1.07% (1.21%)</b>			
USD 200,000	Avolon Funding 5.125% 01/10/2023	161	0.17
USD 170,000	Avolon Funding 5.25% 15/05/2024	136	0.14
USD 370,000	Country Garden 5.125% 17/01/2025	192	0.20
USD 200,000	Logan 6.9% 09/06/2024	37	0.04
USD 200,000	Longfor 3.95% 16/09/2029	120	0.12
USD 427,000	Seagate HDD Cayman 4.091% 01/06/2029	306	0.32
USD 118,000	Seagate HDD Cayman 4.125% 15/01/2031	80	0.08
		<b>1,032</b>	<b>1.07</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Chile 0.36% (0.84%)</b>			
EUR 138,000	Chile Government International Bond 0.555% 21/01/2029	100	0.10
USD 400,000	Falabella 3.375% 15/01/2032	251	0.26
		<b>351</b>	<b>0.36</b>
<b>China 0.00% (0.24%)</b>			
<b>Cyprus 0.11% (0.10%)</b>			
EUR 150,000	Bank of Cyprus 2.5% 24/06/2027	110	0.11
		<b>110</b>	<b>0.11</b>
<b>Denmark 0.36% (0.30%)</b>			
EUR 100,000	Orsted 1.75% 09/12/3019	74	0.08
GBP 100,000	Orsted 2.5% 18/02/3021	69	0.07
EUR 239,000	TDC Net 5.056% 31/05/2028	207	0.21
		<b>350</b>	<b>0.36</b>
<b>Finland 0.77% (0.46%)</b>			
EUR 700,000	Stora Enso 2.125% 16/06/2023	616	0.64
USD 150,000	Stora Enso 7.25% 15/04/2036	131	0.13
		<b>747</b>	<b>0.77</b>
<b>France 4.92% (6.30%)</b>			
USD 300,000	BNP Paribas 4.625% 13/03/2027	232	0.24
EUR 200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 07/07/2028	143	0.15
USD 200,000	Credit Agricole 4.75% Perpetual	118	0.12
EUR 600,000	Crown European 2.875% 01/02/2026	504	0.52
EUR 200,000	Crown European 3.375% 15/05/2025	173	0.18
USD 100,000	Electricite de France (DE Traded) 3.625% 13/10/2025	79	0.08
USD 100,000	Electricite de France (US Traded) 3.625% 13/10/2025	78	0.08
GBP 600,000	Electricite de France SA 6% Perpetual	536	0.56
EUR 71,570	FCT Noria 2021 FRN 4.002% 25/10/2049	62	0.06
EUR 400,000	iliad 1.875% 11/02/2028	294	0.30
EUR 400,000	La Banque Postale 3% Perpetual	228	0.24
EUR 200,000	Lagardere 1.75% 07/10/2027	171	0.18
EUR 200,000	Lagardere 2.75% 13/04/2023	175	0.18
EUR 100,000	Loxam SAS 4.5% 15/02/2027	82	0.09
EUR 200,000	Nexans 3.75% 08/08/2023	175	0.18
EUR 100,000	Nexans 5.5% 05/04/2028	90	0.09
EUR 100,000	Rexel 2.125% 15/12/2028	76	0.08
EUR 200,000	Sanofi 1.25% 06/04/2029	157	0.16
USD 400,000	SPCM 3.125% 15/03/2027	285	0.30
USD 312,000	SPCM 3.375% 15/03/2030	209	0.22

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>France 4.92% (6.30%) (continued)</b>			
EUR 200,000	Valeo 1.5% 18/06/2025	166	0.17
EUR 600,000	Veolia Environnement 2.5% Perpetual	432	0.45
EUR 400,000	Verallia 1.875% 10/11/2031	283	0.29
		<b>4,748</b>	<b>4.92</b>
<b>Germany 3.54% (2.96%)</b>			
EUR 200,000	Commerzbank 1.375% 29/12/2031	142	0.15
GBP 800,000	Commerzbank 1.75% 22/01/2025	735	0.76
EUR 400,000	Commerzbank 4.25% Perpetual	257	0.27
EUR 200,000	Deutsche Bank 4.5% Perpetual	120	0.12
USD 200,000	Deutsche Bank 6% Perpetual	124	0.13
EUR 400,000	Electricite de France 3.625% 13/10/2025	340	0.35
EUR 1,000,000	Fresenius Medical Care 0.25% 29/11/2023	860	0.89
EUR 346,000	Fresenius Medical Care 3.875% 20/09/2027	299	0.31
EUR 300,000	IHO Verwaltungs 3.625% 15/05/2025	263	0.27
EUR 150,000	Novelis Sheet Ingot 3.375% 15/04/2029	113	0.12
EUR 100,000	RED & Black Auto Germany 9 UG FRN 5.346% 15/09/2031	87	0.09
EUR 100,000	ZF Finance 2% 06/05/2027	76	0.08
		<b>3,416</b>	<b>3.54</b>
<b>Greece 0.36% (0.27%)</b>			
EUR 150,000	Alpha Bank 2.5% 23/03/2028	107	0.11
EUR 200,000	Alpha Bank 7.5% 16/06/2027	174	0.18
EUR 100,000	Alpha Services 5.5% 11/06/2031	70	0.07
		<b>351</b>	<b>0.36</b>
<b>Hong Kong 0.05% (0.39%)</b>			
USD 400,000	Shimao 3.45% 11/01/2031	45	0.05
		<b>45</b>	<b>0.05</b>
<b>India 1.36% (1.31%)</b>			
USD 800,000	Bharti Airtel 4.375% 10/06/2025	636	0.66
USD 650,000	Export-Import Bank of India 2.25% 13/01/2031	424	0.44
USD 400,000	Summit Digital Infrastructure 2.875% 12/08/2031	254	0.26
		<b>1,314</b>	<b>1.36</b>
<b>Ireland 5.06% (5.35%)</b>			
USD 650,000	AerCap Ireland Capital 3.65% 21/07/2027	484	0.50
EUR 726,000	AlbaCore EURO CLO FRN 3.947% 15/12/2034	614	0.63
GBP 227,000	Ardagh Packaging Finance 4.75% 15/07/2027	174	0.18
EUR 385,000	Bank of Ireland 1.375% 11/08/2031	289	0.30
EUR 500,000	Jubilee CLO 2021-XXV FRN 3.248% 15/10/2035	422	0.44
EUR 800,000	Northwoods Capital 24 Euro FRN 3.248% 15/10/2035	675	0.70

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Ireland 5.06% (5.35%) (continued)</b>			
EUR 825,000	Providus Clo VI FRN 3.673% 20/05/2034	694	0.72
EUR 500,000	Rockford Tower Europe CLO 2021-2 FRN 3.377% 24/01/2035	421	0.44
EUR 500,000	Smurfit Kappa Acquisitions ULC 2.75% 01/02/2025	429	0.44
EUR 100,000	Smurfit Kappa Treasury ULC 1% 22/09/2033	64	0.07
EUR 450,000	Sound Point Euro CLO VII Funding FRN 3.409% 25/01/2035	378	0.39
USD 400,000	Zurich Finance Ireland 3% 19/04/2051	244	0.25
		<b>4,888</b>	<b>5.06</b>
<b>Italy 3.70% (2.71%)</b>			
EUR 250,000	Banco BPM 1.625% 18/02/2025	206	0.21
EUR 350,000	Enel 1.875% Perpetual	220	0.23
EUR 229,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	179	0.19
EUR 762,000	Intesa Sanpaolo 4.125% Perpetual	482	0.50
EUR 400,000	Intesa Sanpaolo 4.375% 12/07/2029	346	0.36
USD 200,000	Intesa Sanpaolo 5.017% 26/06/2024	158	0.16
EUR 1,275,000	LKQ Italia 3.875% 01/04/2024	1,113	1.15
EUR 400,000	Nexi 0% 24/02/2028	261	0.27
EUR 0	Terna - Rete Elettrica Nazionale 2.375% Perpetual	0	0.00
EUR 250,000	Terna - Rete Elettrica Nazionale 2.375% Perpetual	183	0.19
EUR 437,000	UniCredit 3.875% Perpetual	277	0.29
EUR 200,000	UnipolSai Assicurazioni 6.375% Perpetual	146	0.15
		<b>3,571</b>	<b>3.70</b>
<b>Japan 0.00% (0.28%)</b>			
<b>Luxembourg 4.75% (5.65%)</b>			
EUR 383,000	Altice France 4% 15/02/2028	219	0.23
USD 200,000	Altice France 6% 15/02/2028	103	0.11
EUR 1,000,000	Eurofins Scientific 2.125% 25/07/2024	856	0.89
EUR 200,000	Eurofins Scientific 3.25% Perpetual	161	0.17
EUR 109,000	Logicor Financing 1.5% 13/07/2026	79	0.08
USD 200,000	Millicom International Cellular 4.5% 27/04/2031	130	0.13
EUR 147,243	SC Germany Compartment Consumer 2020- 1 FRN 3.78% 14/11/2034	128	0.13
EUR 1,443,000	SIG Combibloc 1.875% 18/06/2023	1,262	1.31
EUR 714,000	SIG Combibloc 2.125% 18/06/2025	601	0.62
USD 100,000	Telecom Italia Capital 6% 30/09/2034	69	0.07

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Luxembourg 4.75% (5.65%) (continued)</b>			
EUR 100,000	Telenet Finance Luxembourg Notes 3.5% 01/03/2028	80	0.08
USD 1,200,000	Telenet Finance Luxembourg Notes 5.5% 01/03/2028	898	0.93
		<b>4,586</b>	<b>4.75</b>
<b>Mauritius 0.34% (0.13%)</b>			
USD 191,000	Greenko Power II 4.3% 13/12/2028	131	0.14
USD 250,000	Network i2i 5.65% Perpetual	192	0.20
		<b>323</b>	<b>0.34</b>
<b>Mexico 1.00% (0.57%)</b>			
GBP 100,000	America Movil 5% 27/10/2026	99	0.10
USD 200,000	Banco Mercantil del Norte 6.625% Perpetual	129	0.13
USD 200,000	Banco Mercantil del Norte 6.75% Perpetual	154	0.16
USD 400,000	Cemex 3.875% 11/07/2031	267	0.28
USD 500,000	Orbia Advance 2.875% 11/05/2031	317	0.33
		<b>966</b>	<b>1.00</b>
<b>Netherlands 4.12% (3.59%)</b>			
EUR 300,000	ABN AMRO Bank 4.375% Perpetual	237	0.25
EUR 300,000	ABN AMRO Bank 4.75% Perpetual	208	0.22
USD 600,000	AerCap 5.875% 10/10/2079	445	0.46
USD 200,000	Alcoa Nederland 4.125% 31/03/2029	145	0.15
USD 300,000	Argentum Netherlands BV for Swiss Re 5.524% Perpetual	207	0.21
EUR 600,000	Cooperatieve Rabobank 3.25% Perpetual	427	0.44
EUR 100,000	Goodyear Europe 2.75% 15/08/2028	71	0.07
USD 300,000	ING 4.25% Perpetual	158	0.16
USD 300,000	NXP BV 2.7% 01/05/2025	230	0.24
USD 404,000	NXP BV 3.4% 01/05/2030	294	0.31
EUR 149,000	Q-Park Holding I 2% 01/03/2027	107	0.11
EUR 200,000	Telefonica Europe 2.376% Perpetual	138	0.14
EUR 246,000	TenneT 2.374% Perpetual	201	0.21
EUR 100,000	Trivium Packaging Finance 3.75% 15/08/2026	81	0.08
USD 300,000	UPC Broadband Finco 4.875% 15/07/2031	210	0.22
EUR 800,000	VZ Secured Financing 3.5% 15/01/2032	562	0.58
EUR 200,000	Wizz Air Finance 1% 19/01/2026	152	0.16
EUR 148,000	Ziggo Bond 3.375% 28/02/2030	101	0.11
		<b>3,974</b>	<b>4.12</b>
<b>New Zealand 1.10% (0.00%)</b>			
NZD 2,170,000	New Zealand Government Bond 2.75% 15/04/2025	1,060	1.10
		<b>1,060</b>	<b>1.10</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Norway 1.40% (0.86%)</b>			
GBP 605,000	DNB Bank 1.375% 12/06/2023	601	0.62
USD 573,000	DNB Bank 4.875% Perpetual	438	0.46
EUR 374,000	Norsk Hydro 1.125% 11/04/2025	309	0.32
		<b>1,348</b>	<b>1.40</b>
<b>Peru 0.29% (0.27%)</b>			
USD 400,000	Peruvian Government International Bond 2.844% 20/06/2030	283	0.29
		<b>283</b>	<b>0.29</b>
<b>Philippines 0.00% (0.48%)</b>			
<b>Poland 0.19% (0.18%)</b>			
EUR 250,000	Canpack 2.375% 01/11/2027	179	0.19
		<b>179</b>	<b>0.19</b>
<b>Portugal 0.44% (0.37%)</b>			
EUR 300,000	Caixa Geral de Depositos 0.375% 21/09/2027	228	0.24
EUR 300,000	EDP - Energias de Portugal 1.875% 14/03/2082	198	0.20
		<b>426</b>	<b>0.44</b>
<b>Spain 1.95% (1.66%)</b>			
EUR 100,000	Autonoria Spain 2022 FT FRN 7.102% 28/01/2040	89	0.09
EUR 400,000	CaixaBank 3.625% Perpetual	231	0.24
EUR 900,000	Cellnex Telecom 0.75% 20/11/2031	626	0.65
EUR 155,000	Grifols Escrow Issuer 3.875% 15/10/2028	106	0.11
EUR 200,000	Ibercaja Banco 2.75% 23/07/2030	144	0.15
EUR 300,000	International Consolidated Airlines 1.125% 18/05/2028	210	0.22
EUR 200,000	International Consolidated Airlines 3.75% 25/03/2029	146	0.15
EUR 400,000	Lorca Telecom 4% 18/09/2027	327	0.34
		<b>1,879</b>	<b>1.95</b>
<b>Sweden 1.28% (1.13%)</b>			
EUR 100,000	Samhallsbyggnadsbolaget i Norden 2.624% Perpetual	34	0.04
EUR 200,000	Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	67	0.07
EUR 474,000	Telia 2.75% 30/06/2083	366	0.38
EUR 200,000	Volvo Car 2% 24/01/2025	168	0.17
EUR 700,000	Volvo Car 2.125% 02/04/2024	602	0.62
		<b>1,237</b>	<b>1.28</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Switzerland 0.25% (0.51%)</b>			
USD 300,000	Credit Suisse 3.8% 09/06/2023	237	0.25
		<b>237</b>	<b>0.25</b>
<b>Turkey 1.02% (1.19%)</b>			
EUR 400,000	Arcelik 3% 27/05/2026	321	0.33
USD 200,000	Coca-Cola Icecek 4.5% 20/01/2029	144	0.15
USD 400,000	Turk Telekomunikasyon 4.875% 19/06/2024	308	0.32
USD 286,000	Turkiye Vakiflar Bankasi 5.5% 01/10/2026	207	0.22
		<b>980</b>	<b>1.02</b>
<b>United Kingdom 12.50% (8.89%)</b>			
EUR 300,000	Anglo American Capital 3.25% 03/04/2023	264	0.27
GBP 119,639	Atlas Funding 2021-1 FRN 4.8347% 25/07/2058	119	0.12
GBP 200,000	Aviva 6.875% Perpetual	172	0.18
EUR 250,000	Barclays 1.875% 08/12/2023	217	0.23
USD 90,000	Barclays Bank 6.278% Perpetual	68	0.07
USD 150,000	Barclays Bank FR 5.2351% Perpetual	87	0.09
GBP 259,633	CMF 2020-1 FR 4.6744% 16/01/2057	259	0.27
GBP 100,000	Dowson 2022-1 F 6.803% 20/01/2029	97	0.10
GBP 462,310	Friary No 6 FRN 4.8146% 21/11/2067	463	0.48
USD 700,000	HSBC Bank FR 5.4011% Perpetual	407	0.42
USD 300,000	MARB 3.95% 29/01/2031	184	0.19
EUR 572,000	Mondi Finance 1.625% 27/04/2026	467	0.48
USD 400,000	NatWest 4.6% Perpetual	217	0.22
GBP 100,000	Newday Funding Master Issuer - Series 2022- 2 FR 9.0703% 15/07/2030	100	0.10
GBP 150,000	Ocado 3.875% 08/10/2026	112	0.12
GBP 250,000	Pension Insurance 3.625% 21/10/2032	189	0.20
GBP 200,000	Phoenix 5.75% Perpetual	159	0.16
GBP 100,000	RAC Bond 5.25% 04/11/2027	80	0.08
GBP 830,000	Rothsay Life 3.375% 12/07/2026	758	0.79
GBP 200,000	Rothsay Life 5% Perpetual	133	0.14
EUR 595,000	SSE 4% Perpetual	471	0.49
GBP 300,000	Tesco Personal Finance 3.5% 25/07/2025	281	0.29
GBP 383,803	Together Asset Backed Securitisation 2019- 1 FRN 5.3403% 15/07/2061	384	0.40
GBP 6,050,000	UK Treasury 0.125% 31/01/2024	5,866	6.08
GBP 637,000	Vmed O2 UK Financing I 4.5% 15/07/2031	510	0.53
		<b>12,064</b>	<b>12.50</b>
<b>United States 35.96% (37.48%)</b>			
USD 550,000	AbbVie 4.55% 15/03/2035	432	0.45
USD 403,000	AES 2.45% 15/01/2031	266	0.28
USD 900,000	Air Lease 3.625% 01/12/2027	673	0.70
EUR 200,000	Ardagh Metal Packaging Finance 3% 01/09/2029	130	0.13



**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 35.96% (37.48%) (continued)</b>			
USD 344,000	Ashland 3.375% 01/09/2031	230	0.24
USD 217,000	Ball (Germany quoted) 2.875% 15/08/2030	147	0.15
EUR 1,059,000	Ball 0.875% 15/03/2024	903	0.94
USD 1,030,000	Ball 4% 15/11/2023	822	0.85
USD 491,000	Ball 5.25% 01/07/2025	397	0.41
USD 150,000	Bath & Body Works 6.875% 01/11/2035	109	0.11
USD 37,000	Bath & Body Works 7.6% 15/07/2037	26	0.03
EUR 400,000	Berry Global 1% 15/01/2025	333	0.34
EUR 444,000	Berry Global 1.5% 15/01/2027	347	0.36
EUR 232,000	Catalent Pharma Solutions 2.375% 01/03/2028	183	0.19
USD 750,000	CCO 4.25% 15/01/2034	467	0.48
USD 75,000	CCO 4.5% 01/05/2032	50	0.05
EUR 392,000	Celanese US 0.625% 10/09/2028	266	0.28
EUR 123,000	Celanese US 1.125% 26/09/2023	107	0.11
USD 600,000	Celanese US 3.5% 08/05/2024	474	0.49
USD 213,000	Centene 2.5% 01/03/2031	139	0.14
USD 368,000	Centene 2.625% 01/08/2031	240	0.25
USD 107,000	CF Industries 4.95% 01/06/2043	74	0.08
USD 106,000	CF Industries 5.15% 15/03/2034	82	0.08
USD 750,000	Charter Communications Operating 4.5% 01/02/2024	599	0.62
USD 100,000	Citigroup 4.7% Perpetual	70	0.07
USD 183,000	Clearway Energy Operating 3.75% 15/02/2031	126	0.13
USD 75,000	Cleveland-Cliffs 7% 15/03/2027	58	0.06
USD 29,000	Crown Americas 4.25% 30/09/2026	22	0.02
USD 72,000	DCP Midstream Operating 3.25% 15/02/2032	49	0.05
USD 200,000	DCP Midstream Operating 5.375% 15/07/2025	161	0.17
USD 150,000	Dell 5.4% 10/09/2040	110	0.11
USD 200,000	Dell International EMC 5.45% 15/06/2023	162	0.17
USD 1,350,000	Dell International EMC 6.02% 15/06/2026	1,120	1.16
EUR 550,000	Deutsche Postbank Funding Trust I FRN 2.667% Perpetual	319	0.33
USD 54,000	EnLink Midstream Partners 5.05% 01/04/2045	34	0.04
USD 270,000	EnLink Midstream Partners 5.45% 01/06/2047	174	0.18
USD 164,000	EnLink Midstream Partners 5.6% 01/04/2044	108	0.11
USD 550,000	First Citizens BancShare 8.8383% Perpetual	401	0.42
GBP 650,000	Ford Motor Credit 2.748% 14/06/2024	616	0.64
USD 231,000	General Electri 8.1963% Perpetual	187	0.19
EUR 236,000	Graphic Packaging International 2.625% 01/02/2029	179	0.19
USD 273,000	GUSAP III 4.25% 21/01/2030	203	0.21
USD 500,000	Hanesbrands 4.875% 15/05/2026	383	0.40
USD 400,000	HCA 5.375% 01/02/2025	323	0.33
EUR 1,000,000	Huntsman International 4.25% 01/04/2025	865	0.90
EUR 1,019,000	IQVIA 2.25% 15/03/2029	761	0.79



**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 35.96% (37.48%) (continued)</b>			
USD 50,000	JPMorgan Chas 7.3936% Perpetual	40	0.04
USD 700,000	Kinder Morgan Energy Partners 4.7% 01/11/2042	484	0.50
EUR 1,150,000	Kraft Heinz Foods 2% 30/06/2023	1,006	1.04
GBP 580,000	Kraft Heinz Foods 4.125% 01/07/2027	559	0.58
USD 388,000	Levi Strauss 3.5% 01/03/2031	268	0.28
USD 225,000	Liberty Mutual 4.3% 01/02/2061	108	0.11
USD 224,000	Medline Borrower 3.875% 01/04/2029	157	0.16
GBP 484,000	MPT Operating Partnership 3.692% 05/06/2028	317	0.33
EUR 1,050,000	Netflix 3% 15/06/2025	907	0.94
USD 95,000	Novelis 3.875% 15/08/2031	65	0.07
USD 154,000	Novelis 4.75% 30/01/2030	114	0.12
EUR 200,000	Olympus Water US 5.375% 01/10/2029	128	0.13
USD 128,000	OneMain Finance 3.5% 15/01/2027	87	0.09
USD 677,000	OneMain Finance 3.875% 15/09/2028	433	0.45
USD 3,000	OneMain Finance 4% 15/09/2030	2	0.00
USD 650,000	Plains All American Pipelin 8.9736% Perpetual	467	0.48
USD 67,000	Post 4.5% 15/09/2031	48	0.05
USD 130,000	Post 4.625% 15/04/2030	94	0.10
EUR 1,212,000	PVH 3.625% 15/07/2024	1,055	1.09
USD 100,000	Range Resources 4.875% 15/05/2025	80	0.08
USD 94,000	Sealed Air 1.573% 15/10/2026	67	0.07
EUR 1,100,000	Sealed Air 4.5% 15/09/2023	967	1.00
USD 150,000	Sealed Air 5.125% 01/12/2024	121	0.13
USD 347,000	Sealed Air Corp/Sealed Air Corp US 6.125% 01/02/2028	284	0.29
EUR 0	Silgan (Germany quoted) 2.25% 01/06/2028	0	0.00
EUR 580,000	Silgan (Ireland quoted) 2.25% 01/06/2028	430	0.45
EUR 301,000	Southern 1.875% 15/09/2081	209	0.22
USD 280,000	Sprint 7.875% 15/09/2023	228	0.24
USD 100,000	Sprint Spectrum Co 4.738% 20/03/2025	80	0.08
USD 469,000	Steel Dynamics 2.4% 15/06/2025	359	0.37
USD 246,000	Taylor Morrison Communities 5.125% 01/08/2030	184	0.19
USD 150,000	Taylor Morrison Communities 5.625% 01/03/2024	121	0.13
USD 536,000	TerraForm Power Operating 4.75% 15/01/2030	392	0.41
USD 501,000	T-Mobile USA 2.25% 15/11/2031	331	0.34
USD 3,750,000	US Treasury Note 0.125% 31/08/2023	2,976	3.08
USD 4,340,000	US Treasury Note 0.25% 15/03/2024	3,367	3.49
USD 3,941,800	US Treasury Note 0.25% 31/08/2025	2,920	3.03
USD 1,050,000	VMware 0.6% 15/08/2023	832	0.86
USD 569,000	Western Digital 2.85% 01/02/2029	375	0.39
USD 196,000	Western Digital 3.1% 01/02/2032	120	0.12
		<b>34,709</b>	<b>35.96</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Virgin Islands 0.34% (0.33%)</b>			
USD 400,000	FTL Capital 4.125% 25/04/2023	323	0.34
		<b>323</b>	<b>0.34</b>
<b>Swaps 2.14% (0.66%)</b>			
USD 500,000	BNP Paribas Credit Default Swap USD 1% 20/06/2025	(5)	(0.01)
EUR 500,000	Goldman Sachs Credit Default Swap EUR 1% 20/06/2028	(10)	(0.01)
EUR 150,000	Goldman Sachs Credit Default Swap EUR 1% 20/06/2028	(3)	0.00
EUR 100,000	Goldman Sachs Credit Default Swap EUR 1% 20/06/2028	(3)	0.00
EUR 3,550,000	Goldman Sachs Credit Default Swap EUR 1% 20/12/2025	(313)	(0.32)
EUR 2,800,000	Goldman Sachs Credit Default Swap EUR 1% 20/12/2026	(26)	(0.03)
EUR 700,000	Goldman Sachs Credit Default Swap EUR 1% 20/12/2026	35	0.04
EUR 350,000	Goldman Sachs Credit Default Swap EUR 1% 20/12/2026	18	0.02
EUR 275,000	Goldman Sachs Credit Default Swap EUR 5% 20/06/2027	30	0.03
EUR 270,000	Goldman Sachs Credit Default Swap EUR 5% 20/06/2028	12	0.01
EUR 130,000	Goldman Sachs Credit Default Swap EUR 5% 20/06/2028	6	0.01
USD 1,500,000	Goldman Sachs Credit Default Swap USD 1% 20/06/2023	1	0.00
USD 300,000	Goldman Sachs Credit Default Swap USD 1% 20/06/2025	(3)	0.00
USD 794,000	Goldman Sachs Credit Default Swap USD 1% 20/12/2025	(82)	(0.09)
USD 83,000	Goldman Sachs Credit Default Swap USD 1% 20/12/2025	1	0.00
USD 167,000	Goldman Sachs Credit Default Swap USD 1% 20/12/2025	3	0.00
USD 1,050,000	Goldman Sachs Credit Default Swap USD 1% 20/12/2026	11	0.01
EUR 900,000	JPMorgan Credit Default Swap EUR 1% 20/06/2026	0	0.00
EUR 225,000	JPMorgan Credit Default Swap EUR 5% 20/06/2028	13	0.01
EUR 950,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2025	(10)	(0.01)
EUR 910,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2026	7	0.01

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Swaps 2.14% (0.66%) (continued)</b>			
EUR 1,600,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2026	7	0.01
EUR 2,150,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2026	24	0.02
EUR 2,600,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2026	51	0.05
EUR 3,000,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2026	34	0.03
EUR 2,700,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2026	41	0.04
EUR 3,500,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2026	38	0.04
EUR 1,300,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2026	(22)	(0.02)
EUR 1,150,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2026	(38)	(0.04)
EUR 400,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2028	(2)	0.00
EUR 1,450,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2028	(101)	(0.11)
EUR 9,946,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2028	(228)	(0.24)
EUR 19,650,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2028	672	0.70
EUR 13,000,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2028	(6)	(0.01)
EUR 412,000	Morgan Stanley Credit Default Swap EUR 1% 20/12/2025	(4)	0.00
EUR 2,150,000	Morgan Stanley Credit Default Swap EUR 5% 20/06/2026	234	0.24
EUR 1,900,000	Morgan Stanley Credit Default Swap EUR 5% 20/06/2026	212	0.22
EUR 178,000	Morgan Stanley Credit Default Swap EUR 5% 20/06/2026	17	0.02
EUR 730,000	Morgan Stanley Credit Default Swap EUR 5% 20/06/2028	91	0.09
EUR 1,350,000	Morgan Stanley Credit Default Swap EUR 5% 20/06/2028	175	0.18
EUR 100,000	Morgan Stanley Credit Default Swap EUR 5% 20/06/2028	11	0.01
EUR 287,000	Morgan Stanley Credit Default Swap EUR 5% 20/06/2028	6	0.01
EUR 680,000	Morgan Stanley Credit Default Swap EUR 5% 20/06/2028	102	0.11
EUR 100,000	Morgan Stanley Credit Default Swap EUR 5% 20/06/2028	(11)	(0.01)

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Swaps 2.14% (0.66%) (continued)</b>			
USD 2,750,000	Morgan Stanley Credit Default Swap USD 1% 20/06/2026	16	0.02
USD 461,000	Morgan Stanley Credit Default Swap USD 1% 20/06/2027	0	0.00
USD 12,990,000	Morgan Stanley Credit Default Swap USD 1% 20/06/2028	606	0.63
USD 11,393,000	Morgan Stanley Credit Default Swap USD 1% 20/06/2028	(137)	(0.14)
USD 2,200,000	Morgan Stanley Credit Default Swap USD 1% 20/12/2025	12	0.01
USD 2,000,000	Morgan Stanley Credit Default Swap USD 1% 20/12/2025	12	0.01
USD 234,000	Morgan Stanley Credit Default Swap USD 1% 20/12/2027	(96)	(0.10)
USD 1,300,000	Morgan Stanley Credit Default Swap USD 1% 20/12/2027	(19)	(0.02)
USD 200,000	Morgan Stanley Credit Default Swap USD 1% 20/12/2027	(28)	(0.03)
USD 1,900,000	Morgan Stanley Credit Default Swap USD 1% 20/12/2027	(62)	(0.06)
USD 3,100,000	Morgan Stanley Credit Default Swap USD 5% 20/06/2026	273	0.28
USD 1,000,000	Morgan Stanley Credit Default Swap USD 5% 20/06/2026	64	0.07
USD 300,000	Morgan Stanley Credit Default Swap USD 5% 20/06/2027	15	0.01
USD 100,000	Morgan Stanley Credit Default Swap USD 5% 20/06/2028	15	0.01
USD 1,460,000	Morgan Stanley Credit Default Swap USD 5% 20/06/2028	80	0.08
USD 225,000	Morgan Stanley Credit Default Swap USD 5% 20/06/2028	16	0.02
USD 196,000	Morgan Stanley Credit Default Swap USD 5% 20/06/2028	6	0.01
USD 500,000	Morgan Stanley Credit Default Swap USD 5% 20/06/2028	74	0.08
USD 300,000	Morgan Stanley Credit Default Swap USD 5% 20/06/2028	2	0.00
USD 660,000	Morgan Stanley Credit Default Swap USD 5% 20/06/2028	69	0.07
USD 312,000	Morgan Stanley Credit Default Swap USD 5% 20/06/2028	19	0.02
USD 719,000	Morgan Stanley Credit Default Swap USD 5% 20/12/2027	65	0.07
USD 232,000	Morgan Stanley Credit Default Swap USD 5% 20/12/2027	6	0.01

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Swaps 2.14% (0.66%) (continued)</b>			
USD 313,000	Morgan Stanley Credit Default Swap USD 5% 20/12/2027	(79)	(0.08)
USD 1,100,000	Morgan Stanley Credit Default Swap USD 5% 20/12/2027	153	0.16
		<b>2,067</b>	<b>2.14</b>
<b>Options 0.10% (0.29%)</b>			
EUR 11,750,000	9LZ9M2U ITRAXX EU CROSS S39 5Y Put Option June 2023	57	0.06
EUR (11,750,000)	9LZ9M3U ITRAXX EU CROSS S39 5Y Put Option June 2023	(35)	(0.03)
USD 9,000,000	9LZ9RMU CDX NA HY 40 5Y Put Option June 2023	42	0.04
EUR 6,250,000	9LZ9S9U ITRAXX EU CROSS S39 5Y Put Option June 2023	30	0.03
		<b>94</b>	<b>0.10</b>
<b>Futures (0.44%) (0.80%)</b>			
(34)	German Euro Bund Futures June 2023	(118)	(0.12)
(139)	US Treasury Note 10 Year Futures June 2023	(310)	(0.32)
2	US Treasury Ultra Bond Futures June 2023	3	0.00
		<b>(425)</b>	<b>(0.44)</b>
<b>Forward Currency Contracts 1.00% (0.97%)</b>			
	Bought EUR456,000 for GBP402,114 Settlement 21/06/2023	0	0.00
	Bought EUR400,000 for GBP354,413 Settlement 21/06/2023	(2)	0.00
	Bought EUR350,000 for GBP309,486 Settlement 21/06/2023	(1)	0.00
	Bought USD370,000 for GBP298,495 Settlement 21/06/2023	0	0.00
	Bought USD2,700,000 for GBP2,195,993 Settlement 21/06/2023	(16)	(0.02)
	Sold EUR44,700,000 for GBP39,585,650 Settlement 21/06/2023	195	0.20
	Sold EUR1,000,000 for GBP879,825 Settlement 21/06/2023	(1)	0.00
	Sold NZD2,050,000 for GBP1,050,444 Settlement 21/06/2023	15	0.02
	Sold USD54,200,000 for GBP44,499,142 Settlement 21/06/2023	732	0.76

**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 1.00% ((0.97%)) (continued)</b>			
	Sold USD1,000,000 for GBP820,213 Settlement 21/06/2023	13	0.01
	Sold USD1,500,000 for GBP1,241,627 Settlement 21/06/2023	30	0.03
		<b>965</b>	<b>1.00</b>
	<b>Portfolio of investments</b>	<b>93,172</b>	<b>96.54</b>
	Net other assets	3,341	3.46
	<b>Net assets</b>	<b>96,513</b>	<b>100.00</b>

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

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

Gross purchases for the six months (excl. Derivatives): £311,342,000 [2022: £90,136,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £41,120,000 [2022: £85,451,000].

**Bond Ratings as at 31 March 2023**

Bonds Rating	% of Total Net Assets
AAA	10.84
AA	7.76
A	1.64
BBB	36.08
BB	39.70
B	2.42
CCC	0.60
NR	0.26
<b>Total bonds</b>	<b>99.30</b>
Cash Equivalents and other Derivatives	0.70
<b>Net assets</b>	<b>100.00</b>

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

## Statement of Total Return

For the six months ended 31 March 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)		2,659		(4,306)
Revenue	1,678		1,085	
Expenses	(316)		(396)	
Interest payable and similar charges	(14)		(4)	
Net revenue before taxation	1,348		685	
Taxation	(22)		(6)	
Net revenue after taxation		1,326		679
Total return before distributions		3,985		(3,627)
Distributions		(1,642)		(1,075)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>2,343</b>		<b>(4,702)</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>		107,744		111,809
Amounts receivable on issue of Shares	1,531		8,757	
Amounts payable on cancellation of Shares	(15,140)		(1,028)	
		(13,609)		7,729
Dilution adjustment		35		—
Change in net assets attributable to Shareholders from investment activities (see above)		2,343		(4,702)
<b>Closing net assets attributable to Shareholders</b>		<b>96,513</b>		<b>114,836</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		94,945		102,293
Current assets:				
Debtors	1,130		1,490	
Cash and bank balances	6,516		12,589	
Total current assets		7,646		14,079
Total assets		102,591		116,372
<b>Liabilities:</b>				
Investment liabilities		(1,773)		(2,811)
Creditors:				
Bank overdrafts	(2,553)		(335)	
Distribution payable	(1,485)		(1,728)	
Other creditors	(267)		(3,754)	
Total creditors		(4,305)		(5,817)
Total liabilities		(6,078)		(8,628)
<b>Net assets attributable to Shareholders</b>		<b>96,513</b>		<b>107,744</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 A Income</b>				
Group 1	1.3865	—	1.3865	0.9207
Group 2	0.6754	0.7111	1.3865	0.9207

## **Investment Manager's Report**

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

### **Investment Objective**

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

### **Investment Policy**

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

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

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

### **Benchmark**

The performance of the Fund will be measured against the FTSE World Asia Pacific ex-Japan TR Index for target return purposes. This index was chosen as it was 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 3.06% and the benchmark returned 9.41% [source: Financial Express, bid to bid, net income reinvested].

The Fund invests in quality business with durable competitive advantages and growth potential. We have a thematic approach, investing in leaders in five areas of growth in Asia: aspirational spending, renewable energy, healthcare, internet and companies looking to gain efficiency through restructuring and technological upgrade. We added a new theme of "Self-reliant" Asia last year, investing in companies benefiting from the reversing trend of globalisation.

Assessing the investment landscape today, we believe the biggest risk facing investors is geopolitical. The current high level of tension in the China/US relationship has been building for a number of years as the US has come to recognise that China's rise has the potential to threaten the US position as the dominant economic global power. Our response has been to try and de-risk the portfolio from a geopolitical point of view. We have done this by thinking about the portfolio in two parts, the first to invest in leaders serving domestic economies, and secondly, to invest in allies of the US. For example, we expect that LG Chem in South Korea is likely to benefit from the opportunities of the EV battery market in the US and Europe at the expense of the Chinese competitor.

The underperformance of the Fund during the period came from two sources. Firstly, overall stocks with higher growth potential continue to underperform those stocks that fall into the "value" style camp. Also, our exposure to China and India detracted from Fund performance. In the longer term, investors should benefit from the broadening opportunities provided by these two fast growing large economies. This year, China will be the only major economy globally that can deliver better economic growth than last year.

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

For the past six months, the biggest event in the region has been China's re-opening and re-focus on economic growth after the removal of all Covid-related restrictions. We increased investment there, buying companies benefiting from domestic consumption recovery, such as Pinduoduo and Alibaba, the leading e-commerce platforms; and Sands China, the casino operator focusing on the mass market in Macau. We increased our investment in the Hong Kong exchange, expecting that more US listed Chinese companies will return to Hong Kong for listing and trading volumes will rise with higher Chinese investor participation. We also initiated a position in AIA, the leading life insurance company in Asia, expecting strong recovery of new business growth benefiting from the re-opening of China. The Fund exited Sungrow Power, the world leading manufacturer of photovoltaic (PV) inverters on the concern that the geopolitical tensions between the US and China could potentially affect its export business, which is 40% of its revenue. We also exited KingMed Diagnostics as the revenue related to Covid testing will decline sharply from now on.

In Australia, we continue to seek quality businesses with good entry points. We initiated positions in IDP Education, one of only two suppliers of IELTS exams globally and the exclusive provider for the largest and fast-growing India market; Wisetech, a world leading cloud-based logistics software solution provider; and Woolworth, the largest food retailer. With an almost duopoly industry structure, the company benefits from higher inflation from faster revenue growth and resilient margins. The Fund exited Medibank Private in February after the share price recovered from its lows after the company experienced a cyber-security attack, because of the higher cost of regulatory after-effects and compliance.

**Veritas Asset Management LLP**  
**April 2023**

**Material Portfolio Changes**

For the six months ended 31 March 2023 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Sands China	12,475	Cochlear	3,531
Hong Kong Exchanges & Clearing	8,527	Medibank	3,359
Alibaba	5,996	JD.com	2,975
Taiwan Semiconductor Manufacturing	5,874	Makalot Industrial	2,970
AIA	5,805	Sungrow Power Supply	2,610
IDP Education	4,745	Samsung Biologics	2,588
PDD ADR	4,277	Sea	2,084
JD.com	4,129	Guangzhou Kingmed Diagnostics	1,982
Worley	3,387	Wuxu Lead Intelligent Equipment	1,958
WiseTech Global	3,342	Samsung Electronics	1,628

**Comparative Table**

As at 31 March 2023 (unaudited)

	A Income	
	31/03/23	30/09/22
Closing net asset value per share (p)	124.24	119.47
Percentage change	3.99%	
Closing net asset value (£'000)	282,791	227,977
Closing number of shares	227,620,333	190,829,774
Operating charges	0.71%	0.74%

## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/23				
Share Class A Income	0.67	0.04	0.00	0.71
30/09/22				
Share Class A Income	0.67	0.07	0.00	0.74

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

## Risk and Reward Profile

As at 31 March 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 "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>Australia 32.48% (31.84%)</b>			
200,000	Aristocrat Leisure	4,019	1.42
175,000	ASX	6,163	2.18
600,000	Challenger Ltd/Australia	2,028	0.72
30,742	Cochlear	3,917	1.38
140,200	CSL	21,887	7.74
1,500,000	Goodman REIT***	15,267	5.40
300,000	IDP Education	4,436	1.57
201,474	REA	15,064	5.33
550,000	Sonic Healthcare	10,380	3.67
100,000	WiseTech Global	3,527	1.25
100,000	Woolworths	2,051	0.72
400,000	WorleyParsons	3,101	1.10
		<b>91,840</b>	<b>32.48</b>
<b>Cayman Islands 4.59% (0.00%)</b>			
900,533	Alibaba	9,306	3.29
60,000	PDD ADR	3,683	1.30
		<b>12,989</b>	<b>4.59</b>
<b>China 11.89% (18.32%)</b>			
261,612	Airtac International	8,200	2.90
164,666	JD.com	2,918	1.03
48,767	Kweichow Moutai	10,446	3.69
267,300	Meituan	3,949	1.40
499,944	Shenzhen Inovance Technology	4,136	1.46
100,000	Tencent	3,975	1.41
		<b>33,624</b>	<b>11.89</b>
<b>Hong Kong 8.45% (3.97%)</b>			
660,000	AIA	5,617	1.99
2,400,000	HKT Trust & HKT	2,576	0.91
340,000	Hong Kong Exchanges & Clearing	12,197	4.31
400,000	Techtronic Industries	3,495	1.24
		<b>23,885</b>	<b>8.45</b>
<b>India 8.39% (9.94%)</b>			
62,900	Apollo Hospitals Enterprise	2,665	0.94
100,900	Asian Paints	2,744	0.97
100,000	HDFC Bank ADR*	5,390	1.91
50,000	Hindustan Unilever	1,260	0.45
250,000	ICICI Bank ADR*	4,361	1.54
150,000	Infosys ADR*	2,116	0.75
120,000	Kotak Mahindra Bank	2,047	0.72
100,000	Tata Consultancy Services	3,152	1.11
		<b>23,735</b>	<b>8.39</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Macao 4.18% (0.00%)</b>			
4,200,000	Sands China	11,813	4.18
		<b>11,813</b>	<b>4.18</b>
<b>New Zealand 4.28% (3.69%)</b>			
900,000	Fisher & Paykel Healthcare	12,115	4.28
		<b>12,115</b>	<b>4.28</b>
<b>Singapore 0.00% (1.02%)</b>			
<b>South Korea 10.86% (12.58%)</b>			
150,000	Coupang	1,941	0.69
27,000	LG Chem	11,943	4.22
5,662	Samsung Biologics	2,768	0.98
182,000	Samsung Electronics	7,225	2.55
15,000	Samsung SDI	6,840	2.42
		<b>30,717</b>	<b>10.86</b>
<b>Taiwan 8.22% (7.94%)</b>			
200,000	MediaTek	4,175	1.48
1,346,300	Taiwan Semiconductor Manufacturing	19,061	6.74
		<b>23,236</b>	<b>8.22</b>
<b>United States 3.41% (4.68%)</b>			
550,000	ResMed	9,635	3.41
		<b>9,635</b>	<b>3.41</b>
<b>Portfolio of investments</b>		<b>273,589</b>	<b>96.75</b>
	Net other assets	9,202	3.25
<b>Net assets</b>		<b>282,791</b>	<b>100.00</b>

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

\*American Depositary Receipts.

\*\*\*Real Estate Investment Trust.

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

Gross purchases for the six months: £78,833,000 [2022: £59,646,000].

Total sales net of transaction costs for the six months: £27,675,000 [2022: £34,919,000].



**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)		8,077		(23,184)
Revenue	1,738		943	
Expenses	(954)		(813)	
Net revenue before taxation	784		130	
Taxation	(153)		(69)	
Net revenue after taxation		631		61
Total return before distributions		8,708		(23,123)
Distributions		(631)		(9)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>8,077</b>		<b>(23,132)</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>		227,977		233,858
Amounts receivable on issue of Shares	47,338		52,144	
Amounts payable on cancellation of Shares	(678)		(23,630)	
Dilution adjustment		46,660		28,514
Change in net assets attributable to Shareholders from investment activities (see above)		77		56
		8,077		(23,132)
<b>Closing net assets attributable to Shareholders</b>		<b>282,791</b>		<b>239,296</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		273,589		214,248
Current assets:				
Debtors	1,756		509	
Cash and bank balances	8,445		16,949	
Total current assets		10,201		17,458
Total assets		283,790		231,706
<b>Liabilities:</b>				
Creditors:				
Bank overdrafts	(53)		—	
Distribution payable	(642)		(1,713)	
Other creditors	(304)		(2,016)	
Total creditors		(999)		(3,729)
Total liabilities		(999)		(3,729)
<b>Net assets attributable to Shareholders</b>		<b>282,791</b>		<b>227,977</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 A Income</b>				
Group 1	0.2821	—	0.2821	0.0055
Group 2	0.2368	0.0453	0.2821	0.0055

## **Investment Manager's Report**

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

### **Investment Objective**

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

### **Investment Policy**

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

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

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

### **Benchmark**

The performance of the Fund will be measured against the GBP SONIA + 2%, net of fees and expenses, for target return purposes. This index was chosen because it represents the minimum level of return that is expected from the Fund over the stated time period.

### **Portfolio Review**

Over the period the Fund returned -1.42% and the benchmark returned 2.61% [source: Financial Express, bid to bid, net income reinvested].

Over the six months to end of March 2023, the Discretionary Macro strategies saw negative performance, while the Dynamic Asset Allocation strategies saw positive performance.

Within Discretionary Macro strategies, the short Fixed Income position in Japanese, UK and European rates detracted from performance as rates across the globe sharply declined on the back of financial stability concerns in the US. Also, Currencies saw negative performance from a short positioning in the UK Pound and CEEMEA currencies and a long positioning in Japanese Yen. These losses were only partially offset by positive performance from a short positioning in Chinese Renminbi, relative value trades in Asia Pacific currencies and a long positioning in Brazilian Real.

The Dynamic Convexity strategy saw negative returns due to tepid equity market dynamics over the period amid choppy market-implied volatility. In Equity Thematic, the Technology Disruption and Consumer Trends themes posted losses. Within Technology Disruption, the Cloud vs IT theme underperformed the most over the period, as gains from shorting unprofitable tech stocks only partially offset losses from the long exposure to the cloud and cybersecurity space.

Elsewhere, the Cross Assets strategy saw losses from positions based on our inflation model which forecasted more persistent inflation and was negatively impacted by the rally in rates. On the Volatility side, performance was dominated by the losses from short Volatility Risk Premia positions in VIX and bonds in March.

The Equity Macro strategy contributed positively to returns over the period. Especially, the FTSE 100 vs FTSE 250 relative value position in the UK saw gains. On the Commodities side, the Fund's long precious metals position performed well on the back of a flight into safe assets towards the end of the period.

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

Lastly, the Dynamic Asset Allocation strategy saw positive returns as equities posted gains on the back of better-than-expected earnings results and cash heavy tech companies seeing an uplift in March.

**Fulcrum Asset Management LLP**  
**April 2023**

**Material Portfolio Changes**

For the six months ended 31 March 2023 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
France Treasury Bill BTF 0% 18/01/2023	13,560	France Treasury Bill BTF 0% 08/02/2023	15,431
France Treasury Bill BTF 0% 13/04/2023	12,932	United States Treasury Bill 0% 25/11/2022	15,203
France Treasury Bill BTF 0% 26/01/2023	12,862	United States Treasury Bill 0% 27/10/2022	14,228
France Treasury Bill BTF 0% 01/06/2023	12,542	France Treasury Bill BTF 0% 25/01/2023	13,990
France Treasury Bill BTF 0% 19/04/2023	12,496	France Treasury Bill BTF 0% 18/01/2023	13,658
France Treasury Bill BTF 0% 14/06/2023	12,383	France Treasury Bill BTF 0% 04/01/2023	13,519
France Treasury Bill BTF 0% 28/06/2023	12,016	France Treasury Bill BTF 0% 11/01/2023	13,009
France Treasury Bill BTF 0% 04/05/2023	11,908	UK Treasury 0% 17/05/2023	13,000
France Treasury Bill BTF 0% 26/07/2023	11,900	France Treasury Bill BTF 0% 14/12/2022	12,225
France Treasury Bill BTF 0% 08/03/2023	11,706	France Treasury Bill BTF 0% 02/11/2022	12,223

**Comparative Table**

As at 31 March 2023 (unaudited)

	A Income	
	31/03/23	30/09/22
Closing net asset value per share (p)	105.28	106.68
Percentage change	(1.31%)	
Closing net asset value (£'000)	234,374	252,140
Closing number of shares	222,616,478	236,347,874
Operating charges	1.09%	1.01%

**Performance Information**  
As at 31 March 2023 (unaudited)

**Operating Charge**

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/23 Share Class A Income	0.92	0.03	0.14	1.09
30/09/22 Share Class A Income	0.92	0.03	0.06	1.01

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 “3” on the scale. This is because the Fund invests in a diverse mixture of investments.

**Risk Warning**

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



**Portfolio Statement**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Collective Investment Schemes 0.00% (9.50%)</b>			
<b>Luxembourg 0.00% (9.50%)</b>			
<b>Equities 17.85% (5.64%)</b>			
<b>Australia 0.10% (0.07%)</b>			
2,808	BHP	72	0.03
416	BlueScope Steel	4	0.00
1,038	Cochlear	132	0.06
218	Macquarie	21	0.01
3,271	Mirvac REIT***	4	0.00
717	QBE Insurance	6	0.00
		<b>239</b>	<b>0.10</b>
<b>Austria 0.01% (0.00%)</b>			
719	UNIQA Insurance	5	0.00
205	Verbund	14	0.01
		<b>19</b>	<b>0.01</b>
<b>Belgium 0.01% (0.00%)</b>			
81	Groupe Bruxelles Lambert	6	0.00
888	Warehouses De Pauw CVA REIT***	21	0.01
		<b>27</b>	<b>0.01</b>
<b>Brazil 0.10% (0.08%)</b>			
44,346	Cosan	107	0.04
15,089	JBS	43	0.02
4,566	Localiza Rent a Car	39	0.02
5	Localiza Rent a Car Right	0	0.00
22,151	Marfrig Global Foods	23	0.01
1,976	SLC Agricola	14	0.01
		<b>226</b>	<b>0.10</b>
<b>Canada 0.54% (1.14%)</b>			
1,693	Absolute Software	11	0.01
791	Canaccord Genuity	5	0.00
178	Canadian Pacific Railway (New York listing)	11	0.01
384	Canadian Pacific Railway (Toronto listing)	24	0.01
713	Canadian Solar	23	0.01
272	Canadian Western Bank	4	0.00
131	Emera	4	0.00
267	Fortis	9	0.00
2,659	Franco-Nevada	314	0.13
441	Freehold Royalties	4	0.00
261	Hydro One	6	0.00
1,045	Lightspeed Commerce	13	0.01
40	Lululemon Athletica	12	0.01
135	Northland Power	3	0.00

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Canada 0.54% (1.14%) (continued)</b>			
7,066	Osisko Gold Royalties	90	0.04
270	Pan American Silver	4	0.00
2,414	PrairieSky Royalty	31	0.01
224	Quebecor	4	0.00
766	Royal Bank of Canada	59	0.03
10,252	Sandstorm Gold (New York listing)	48	0.02
3,422	Sandstorm Gold (Toronto listing)	16	0.01
366	Sun Life Financial	14	0.01
47	TFI International	4	0.00
1,025	Toronto-Dominion Bank	50	0.02
379	TransAlta Renewables	3	0.00
728	Wesdome Gold Mines	3	0.00
12,759	Wheaton Precious Metals	497	0.21
		<b>1,266</b>	<b>0.54</b>
<b>China 0.45% (0.07%)</b>			
25,610	A-Living Smart City Services	18	0.01
151,547	Angang Steel	39	0.02
12,272	ANTA Sports Products	144	0.06
134,358	China Longyuan Power	124	0.05
136,057	China Modern Dairy	14	0.01
627,361	China Petroleum & Chemical	300	0.13
1,348,419	China Tower	131	0.06
178,210	COSCO SHIPPING Energy Transportation	149	0.06
12,684	Li Ning	81	0.03
12,186	Longfor	28	0.01
15,841	Zijin Mining	21	0.01
		<b>1,049</b>	<b>0.45</b>
<b>Denmark 0.08% (0.00%)</b>			
4	AP Moller - Maersk	6	0.00
1,338	Novo Nordisk	171	0.07
84	SimCorp	5	0.00
544	Vestas Wind Systems	13	0.01
		<b>195</b>	<b>0.08</b>
<b>Finland 0.02% (0.01%)</b>			
559	Metsa Board	4	0.00
6,654	Outokumpu	29	0.01
341	Sampo	13	0.01
345	Tokmanni	4	0.00
187	Valmet	5	0.00
		<b>55</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>France 0.43% (0.09%)</b>			
53	Arkema	4	0.00
1,408	AXA	35	0.02
134	BNP Paribas	6	0.00
102	Capgemini	15	0.01
425	Coface	5	0.00
41	Dassault Aviation	7	0.00
52	Hermes International	85	0.04
295	L'Oreal	107	0.05
331	LVMH Moet Hennessy Louis Vuitton	245	0.10
167	Neoen	4	0.00
431	Nexans	35	0.02
150	Pernod Ricard	28	0.01
25	Remy Cointreau	4	0.00
302	SCOR	6	0.00
7,878	TotalEnergies	376	0.16
6,418	Vivendi	52	0.02
		<b>1,014</b>	<b>0.43</b>
<b>Germany 0.23% (0.03%)</b>			
294	adidas	42	0.02
70	Brenntag	4	0.00
5,557	Deutsche Post	211	0.09
144	GEA	5	0.00
268	Hapag-Lloyd	71	0.03
2,543	Infineon Technologies	84	0.04
171	Jungheinrich 'Preference'	5	0.00
477	Nordex	6	0.00
1,632	RWE	57	0.03
712	Siemens Healthineers	33	0.01
1,650	United Internet	23	0.01
		<b>541</b>	<b>0.23</b>
<b>Ireland 0.04% (0.38%)</b>			
96	Aptiv	9	0.01
556	Experian	15	0.01
447	Glanbia	5	0.00
459	Grafton	4	0.00
819	Medtronic	53	0.02
		<b>86</b>	<b>0.04</b>
<b>Israel 0.02% (0.00%)</b>			
287	Monday.com	33	0.01
2,489	WalkMe	21	0.01
		<b>54</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>Italy 0.09% (0.01%)</b>			
68	Brunello Cucinelli	6	0.00
521	Davide Campari-Milano	5	0.00
8,096	Enel	40	0.02
11,645	Eni	132	0.06
172	ERG	4	0.00
617	Moncler	34	0.01
		<b>221</b>	<b>0.09</b>
<b>Japan 0.48% (0.14%)</b>			
2,307	Bandai Namco	40	0.02
239	Daiseki	6	0.00
2,234	Hoya	198	0.08
6,814	ITOCHU	178	0.08
785	JTOWER	23	0.01
8,955	KDDI	223	0.10
207	Mitsui OSK Lines	4	0.00
6,070	Nippon Yusen	114	0.05
1,752	Niterra	29	0.01
128	Tokyo Electron	12	0.01
144	Toyota Tsusho	5	0.00
5,372	Unicharm	177	0.08
3,159	West Japan Railway	105	0.04
		<b>1,114</b>	<b>0.48</b>
<b>Luxembourg 9.52% (0.00%)</b>			
166	APERAM	5	0.00
1,037	ArcelorMittal	25	0.01
249,279	Fulcrum Thematic Equity Market Neutral	22,249	9.50
663	Shurgard Self Storage REIT***	26	0.01
		<b>22,305</b>	<b>9.52</b>
<b>Netherlands 0.07% (0.75%)</b>			
20	Adyen	26	0.01
148	ASML	81	0.04
325	Heineken	28	0.01
156	Koninklijke DSM	15	0.01
433	Koninklijke Philips	6	0.00
154	NN	5	0.00
		<b>161</b>	<b>0.07</b>
<b>Norway 0.05% (0.03%)</b>			
435	Aker BP	9	0.01
899	DNB Bank	13	0.01
4,981	Europris	28	0.01
450	Frontline	6	0.00

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Norway 0.05% (0.03%) (continued)</b>			
10,949	Kahoot!	20	0.01
322	Schibsted	4	0.00
402	SpareBank 1 SMN	4	0.00
419	SpareBank 1 SR-Bank	4	0.00
335	TOMRA Systems	4	0.00
416	Yara International	15	0.01
		<b>107</b>	<b>0.05</b>
<b>South Africa 0.00% (0.67%)</b>			
<b>South Korea 0.07% (0.00%)</b>			
88	Celltrion	8	0.01
56	Hanwha Galleria	0	0.00
157	Hanwha Solutions	5	0.00
102	LG Chem	45	0.02
42	Lotte Chemical	5	0.00
374	SK Hynix	21	0.01
629	SK Innovation	70	0.03
		<b>154</b>	<b>0.07</b>
<b>Spain 0.12% (0.03%)</b>			
9,256	Banco Santander	28	0.01
134	Corp ACCIONA Energias Renovables	4	0.00
536	EDP Renovaveis	10	0.01
1,235	Ence Energia y Celulosa	4	0.00
3,402	Iberdrola	34	0.02
15,537	Repsol	194	0.08
1,820	Sacyr	5	0.00
301	Solaria Energia y Medio Ambiente	4	0.00
		<b>283</b>	<b>0.12</b>
<b>Sweden 0.09% (0.01%)</b>			
2,456	Billerud	20	0.01
18,470	Hexagon	171	0.07
354	Hufvudstaden	4	0.00
129	Saab	6	0.00
1,312	Skandinaviska Enskilda Banken	12	0.01
360	Svenska Cellulosa	4	0.00
629	Wihlborgs Fastigheter	4	0.00
		<b>221</b>	<b>0.09</b>
<b>Switzerland 0.08% (0.02%)</b>			
271	Clariant	4	0.00
29	Givaudan	76	0.03
5,516	Glencore	26	0.01
338	Holcim	18	0.01

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Switzerland 0.08% (0.02%) (continued)</b>			
67	Landis+Gyr	4	0.00
106	Lonza	51	0.02
41	PSP Swiss Property	4	0.00
15	Swiss Life	7	0.01
75	Vontobel	4	0.00
		<b>194</b>	<b>0.08</b>
<b>Taiwan 0.08% (0.00%)</b>			
2,370	Taiwan Semiconductor Manufacturing ADR	178	0.08
		<b>178</b>	<b>0.08</b>
<b>United Kingdom 0.68% (0.17%)</b>			
192	Admiral	4	0.00
931	AstraZeneca	105	0.05
812	Auto Trader	5	0.00
119,692	BP	611	0.26
128	Clarkson	4	0.00
200	Computacenter	4	0.00
67	Croda International	4	0.00
2,081	Direct Line Insurance	3	0.00
357	Future	4	0.00
1,489	Halma	33	0.02
2,689	JD Sports Fashion	5	0.00
363	London Stock Exchange	29	0.01
2,504	Moneysupermarket.com	6	0.00
9,889	Pets at Home	37	0.02
760	Phoenix	4	0.00
1,658	Prudential	18	0.01
1,242	QinetiQ	4	0.00
910	Rightmove	5	0.00
909	Rio Tinto	50	0.02
556	Segro REIT***	4	0.00
21,102	Shell	487	0.21
2,307	Softcat	30	0.01
1,382	Spirent Communications	2	0.00
1,147	Standard Chartered	7	0.01
191	Stolt-Nielsen	5	0.00
1,368	Trainline	4	0.00
356	Tronox	4	0.00
427	UNITE REIT***	4	0.00
7,211	VTEX	22	0.01
400	Watches of Switzerland	3	0.00
66	Willis Towers Watson	13	0.01
15,152	Wise	83	0.04
		<b>1,603</b>	<b>0.68</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 4.49% (1.94%)</b>			
1,666	A10 Networks	21	0.01
807	Adobe	251	0.11
635	Advanced Micro Devices	50	0.02
429	AeroVironment	32	0.01
372	Aflac	19	0.01
3,424	Alkami Technology	35	0.02
109	Alliant Energy	5	0.00
168	Allstate	15	0.01
5,335	Alphabet	447	0.19
692	Alteryx	33	0.01
5,702	Amazon.com	476	0.20
41	Amdocs	3	0.00
142	Ameren	10	0.00
281	American Electric Power	21	0.01
457	American International	19	0.01
441	American States Water	32	0.01
127	American Water Works	15	0.01
138	AMETEK	16	0.01
2,944	Amphenol	194	0.08
184	Analog Devices	29	0.01
317	Applied Materials	31	0.01
44	AptarGroup	4	0.00
121	Aramark	3	0.00
378	Archer-Daniels-Midland	24	0.01
187	Ares Management	13	0.01
131	Arthur J Gallagher	20	0.01
2,377	AT&T	37	0.02
771	Automatic Data Processing	139	0.06
78	AvalonBay Communities REIT***	11	0.01
3,290	AvePoint	11	0.01
5,564	Bank of America	129	0.06
179	Becton Dickinson	36	0.02
1,411	Berkshire Hathaway	352	0.15
14	Booking	30	0.01
57	Booz Allen Hamilton	4	0.00
897	Boston Scientific	36	0.02
1,115	Box	24	0.01
846	Braze	24	0.01
1,278	Bristol-Myers Squibb	72	0.03
148	Broadcom	77	0.03
119	Broadridge Financial Solutions	14	0.01
94	Cactus	3	0.00
166	CBRE	10	0.00
425	Centene	22	0.01
202	Chegg	3	0.00

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 4.49% (1.94%) (continued)</b>			
1,134	Cheniere Energy	144	0.06
2,748	Chevron	362	0.15
49	Chipotle Mexican Grill	68	0.03
2,333	Church & Dwight	167	0.07
222	Cigna	46	0.02
44	Clean Harbors	5	0.00
230	CME	36	0.02
57	Columbia Sportswear	4	0.00
2,408	Comstock Resources	21	0.01
1,427	Confluent	28	0.01
25	Cooper	8	0.00
461	Corteva	22	0.01
2,726	Couchbase	31	0.01
3,087	Coursera	29	0.01
1,230	CSX	30	0.01
7,062	Cvent	48	0.02
3,447	Devon Energy	141	0.06
492	DiamondRock Hospitality REIT***	3	0.00
41	Dick's Sporting Goods	5	0.00
1,065	DigitalOcean	34	0.01
723	DocuSign	34	0.01
495	DR Horton	39	0.02
262	DuPont de Nemours	15	0.01
4,048	E2open Parent	19	0.01
585	Elastic	27	0.01
186	Elevance Health	69	0.03
57	Enphase Energy	10	0.00
196	Equinix REIT***	114	0.05
211	Equity Residential REIT***	10	0.00
31	Essex Property Trust REIT***	5	0.00
185	Estee Lauder	37	0.02
188	Eversource Energy	12	0.01
1,321	Expeditors International of Washington	118	0.05
1,913	Extreme Networks	30	0.01
4,394	Exxon Mobil	389	0.17
2,357	Fastly	34	0.01
137	Fidelity National Financial	4	0.00
9	First Citizens BancShares	7	0.00
412	Fiserv	38	0.02
29	Five Below	5	0.00
31	FleetCor Technologies	5	0.00
55	FMC	5	0.00
188	Hannon Armstrong Sustainable Infrastructure Capital REIT	4	0.00
33	Hanover Insurance	3	0.00



**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 4.49% (1.94%) (continued)</b>			
192	Hartford Financial Services	11	0.01
432	Honeywell International	67	0.03
99	Humana	39	0.02
950	Interactive Brokers	63	0.03
628	Intuit	226	0.10
358	Invitation Homes REIT***	9	0.00
115	IQVIA	18	0.01
1,444	Jamf	23	0.01
1,642	Johnson & Johnson	206	0.09
2,086	JPMorgan Chase	220	0.09
3,249	Juniper Networks	90	0.04
67	KLA	22	0.01
164	L3Harris Technologies	26	0.01
62	Lam Research	27	0.01
326	Liberty Energy	3	0.00
41	Life Storage REIT	4	0.00
89	Lincoln National	2	0.00
713	LiveRamp	13	0.01
122	Loews	6	0.00
84	Louisiana-Pacific	4	0.00
98	M/I Homes	5	0.00
309	Marsh & McLennan	42	0.02
59	Masonite International	4	0.00
424	Mastercard	125	0.05
138	MDC	4	0.00
1,577	Merck	136	0.06
52	Meritage Homes	5	0.00
525	Microchip Technology	36	0.02
438	Micron Technology	21	0.01
122	Moody's	30	0.01
1,066	Morgan Stanley	76	0.03
53	MSCI	24	0.01
319	Nasdaq	14	0.01
670	New Relic	41	0.02
177	NiSource	4	0.00
411	NOW	4	0.00
1,455	Nutanix	31	0.01
951	NVIDIA	214	0.09
27	NVR	122	0.05
1,924	Okta	134	0.06
1,223	Palo Alto Networks	198	0.08
2,261	PepsiCo	333	0.14
360	Progressive	42	0.02
533	Prologis REIT***	54	0.02
499	ProPetro	3	0.00

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 4.49% (1.94%) (continued)</b>			
237	Prudential Financial	16	0.01
1,474	Q2	29	0.01
4,531	Qualtrics International	65	0.03
1,197	Rapid7	44	0.02
209	Republic Services	23	0.01
2,135	Royal Gold	224	0.10
4,032	RPC	25	0.01
217	S&P Global	60	0.03
172	Sempra Energy	21	0.01
2,924	SEMrush	24	0.01
1,478	SentinelOne	19	0.01
528	ServiceNow	198	0.08
1,334	Sitio Royalties	24	0.01
1,249	Smartsheet	48	0.02
525	Splunk	41	0.02
5,422	Sprinklr	57	0.02
7,608	Sumo Logic	74	0.03
3,770	SunOpta	23	0.01
409	Sunstone Hotel Investors REIT***	3	0.00
268	Talos Energy	3	0.00
19,628	Tellurian	19	0.01
354	Texas Instruments	53	0.02
271	Thermo Fisher Scientific	126	0.05
647	TJX	41	0.02
202	T-Mobile US	24	0.01
3,271	Toast	47	0.02
142	Travelers	20	0.01
775	Trupanion	27	0.01
242	Tyson Foods	12	0.01
3,700	Udemy	26	0.01
365	Union Pacific	59	0.03
710	UnitedHealth	271	0.12
905	US Bancorp	26	0.01
1,374	Verizon Communications	43	0.02
2,532	Vertex	42	0.02
1,998	Visa	364	0.16
70	Voya Financial	4	0.00
164	Waste Connections	18	0.01
271	Waste Management	36	0.02
2,698	Wells Fargo	81	0.04
20	WEX	3	0.00
417	Weyerhaeuser REIT***	10	0.00
3,663	Williams	88	0.04
411	Workday	69	0.03
319	Xcel Energy	17	0.01

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 4.49% (1.94%) (continued)</b>			
5,126	Zeta Global	45	0.02
3,736	Zuora	30	0.01
		<b>10,520</b>	<b>4.49</b>
<b>Government Bonds 69.99% (73.77%)</b>			
<b>France 59.75% (47.66%)</b>			
EUR 14,350,000	France Treasury Bill BTF 0% 01/06/2023	12,555	5.35
EUR 14,000,000	France Treasury Bill BTF 0% 04/05/2023	12,275	5.24
EUR 5,000,000	France Treasury Bill BTF 0% 05/04/2023	4,393	1.87
EUR 12,100,000	France Treasury Bill BTF 0% 06/09/2023	10,502	4.48
EUR 11,900,000	France Treasury Bill BTF 0% 09/08/2023	10,352	4.42
EUR 13,150,000	France Treasury Bill BTF 0% 12/07/2023	11,466	4.89
EUR 14,650,000	France Treasury Bill BTF 0% 13/04/2023	12,864	5.49
EUR 14,270,000	France Treasury Bill BTF 0% 14/06/2023	12,471	5.32
EUR 13,300,000	France Treasury Bill BTF 0% 17/05/2023	11,651	4.97
EUR 14,600,000	France Treasury Bill BTF 0% 19/04/2023	12,815	5.47
EUR 5,500,000	France Treasury Bill BTF 0% 23/08/2023	4,777	2.04
EUR 13,650,000	France Treasury Bill BTF 0% 26/07/2023	11,885	5.07
EUR 13,800,000	France Treasury Bill BTF 0% 28/06/2023	12,046	5.14
		<b>140,052</b>	<b>59.75</b>
<b>United Kingdom 0.00% (5.07%)</b>			
<b>United States 10.24% (21.04%)</b>			
USD 13,650,000	US Treasury 0% 01/06/2023	10,952	4.67
USD 11,000,000	US Treasury 0% 04/05/2023	8,858	3.78
USD 5,200,000	US Treasury 0% 20/04/2023	4,194	1.79
		<b>24,004</b>	<b>10.24</b>
<b>Swaps 0.36% (0.03%)</b>			
AUD 4,257,000	JPMorgan Interest Rate Swap AUD 4.367% 21/06/2033	92	0.04
BRL 28,788,600	JPMorgan Interest Rate Swap BRL 12.89% 2/1/2025	66	0.03
BRL 13,136,000	JPMorgan Interest Rate Swap BRL 13.445% 2/1/2026	89	0.04
CAD 4,909,900	JPMorgan Interest Rate Swap CAD 1% 21/06/2033	(146)	(0.06)
CAD 22,430,900	JPMorgan Interest Rate Swap CAD 3.578% 21/06/2025	(106)	(0.05)
CNY 106,424,300	JPMorgan Interest Rate Swap CNY 3.052% 21/06/2028	117	0.05
CZK 90,476,200	JPMorgan Interest Rate Swap CZK 1% 21/06/2025	6	0.00
GBP 6,510,400	JPMorgan Interest Rate Swap GBP 1% 15/03/2025	11	0.00

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Swaps 0.36% (0.03%) (continued)</b>			
GBP 10,110,800	JPMorgan Interest Rate Swap GBP 4.471% 21/06/2025	45	0.02
JPY 4,068,119,000	JPMorgan Interest Rate Swap JPY 1% 21/06/2025	(39)	(0.02)
JPY 605,919,930	JPMorgan Interest Rate Swap JPY 1% 21/06/2028	(28)	(0.01)
MXN 71,372,800	JPMorgan Interest Rate Swap MXN 8.54% 14/06/2028	27	0.01
NZD 1,583,400	JPMorgan Interest Rate Swap NZD 4.646% 21/06/2033	24	0.01
NZD 11,152,700	JPMorgan Interest Rate Swap NZD 4.839% 21/06/2028	118	0.05
USD 15,028,520	JPMorgan Interest Rate Swap USD 1% 13/05/2024	13	0.01
USD 24,943,205	JPMorgan Interest Rate Swap USD 1% 14/01/2024	697	0.30
USD 6,133,500	JPMorgan Interest Rate Swap USD 1% 14/04/2024	4	0.00
USD 17,286,900	JPMorgan Interest Rate Swap USD 1% 15/07/2024	64	0.03
USD 1,907,400	JPMorgan Interest Rate Swap USD 1% 21/06/2033	(77)	(0.03)
USD 13,070,300	JPMorgan Interest Rate Swap USD 1% 22/06/2024	(98)	(0.04)
USD 2,355,000	JPMorgan Interest Rate Swap USD 1% 22/06/2024	(14)	(0.01)
USD 1,962,500	JPMorgan Interest Rate Swap USD 1% 22/06/2024	(12)	(0.01)
USD 4,961,400	JPMorgan Interest Rate Swap USD 1% 6/5/2024	(12)	0.00
		<b>841</b>	<b>0.36</b>
<b>Options 0.32% ((0.13%))</b>			
USD 35	AUDUSD EURO 9AM 64 PUT April 2023	0	0.00
USD 35	AUDUSD EURO 9AM 65 PUT April 2023	0	0.00
USD 35	AUDUSD EURO 9AM 65.5 PUT April 2023	0	0.00
USD 35	AUDUSD EURO 9AM 67.5 CALL April 2023	3	0.00
USD 35	AUDUSD EURO 9AM 69 CALL April 2023	0	0.00
USD (750)	CAD CURR 9AM APR23C 72.7	(24)	(0.01)
USD 35	CAD CURR 9AM APR23C 73.2	3	0.00
USD 39	CAD CURR 9AM 71 PUT April 2023	0	0.00
USD 39	CAD CURR 9AM 71.7 PUT April 2023	0	0.00
USD 39	CAD CURR 9AM 72 PUT April 2023	0	0.00
USD 39	CAD CURR 9AM 72.5 PUT April 2023	0	0.00
USD 39	CAD CURR 9AM 72.7 CALL April 2023	40	0.02
USD 39	CAD CURR 9AM 73.2 CALL April 2023	25	0.01
USD 39	CAD CURR 9AM 73.7 CALL April 2023	1	0.00

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Options 0.32% ((0.13%)) (continued)</b>			
USD (750)	CBOE Volatility Index 19 PUT April 2023	(33)	(0.01)
USD (750)	CBOE Volatility Index 20 PUT April 2023	(62)	(0.03)
USD (750)	CBOE Volatility Index 21 PUT April 2023	(101)	(0.04)
USD (750)	CBOE Volatility Index 22 PUT April 2023	(158)	(0.07)
USD (750)	CBOE Volatility Index 24 CALL April 2023	(49)	(0.02)
USD (750)	CBOE Volatility Index 26 CALL April 2023	(42)	(0.02)
USD (750)	CBOE Volatility Index 36 CALL April 2023	(13)	(0.01)
USD 35	EURO 9AM 68 CALL April 2023	1	0.00
USD 35	EURO 9AM 66.5 PUT April 2023	3	0.00
USD 39	EURO 9AM 74.25 CALL April 2023	4	0.00
EUR 213	EURO STOXX Index Dividend 120 CALL December 2024	351	0.15
EUR (220)	EURO STOXX Index Dividend 130 CALL December 2024	(197)	(0.08)
EUR 57	EURO STOXX Index Dividend 135 CALL December 2024	24	0.01
EUR (57)	EURO STOXX Index Dividend 90 PUT December 2024	(15)	(0.01)
GBP (169)	FTSE 100 Index 6500 PUT December 2023	(196)	(0.08)
GBP 273	FTSE 100 Index 8000 CALL December 2023	553	0.24
EUR 469,000	FX001708 FULCRUMOMNIS 575 CALL EUR HUF April 2023	0	0.00
EUR 15,667,000	FX001730 FULCRUMOMNIS 1.155 CALL EUR USD April 2023	12	0.01
GBP 2,198,000	FX001744 FULCRUMOMNIS 1.05 PUT GBP USD September 2023	41	0.02
USD 902,000	FX001752 FULCRUMOMNIS 117.5 PUT USD JPY April 2023	0	0.00
USD 1,181,000	FX001771 FULCRUMOMNIS 112.5 PUT USD	24	0.01
USD 22,941,000	FX001775 FULCRUMOMNIS 83.7 CALL USD INR April 2023	21	0.01
EUR 1,357,000	FX001777 FULCRUMOMNIS 1.02 PUT EUR USD August 2023	86	0.04
USD 31,424,000	FX001788 FULCRUMOMNIS 6.9 CALL USD CNH	91	0.04
GBP 1,245,000	FX001796 FULCRUMOMNIS 1.1525 PUT GBP USD April 2023	0	0.00
GBP 393,000	FX001797 FULCRUMOMNIS 1.17 PUT GBP USD April 2023	0	0.00
GBP 315,000	FX001803 FULCRUMOMNIS 21.5 PUT GBP MXN June 2023	41	0.02
EUR 14,045,000	FX001805 FULCRUMOMNIS 1.543 PUT EUR AUD April 2023	1	0.00
EUR 998,000	FX001810 FULCRUMOMNIS 1.0115 CALL EUR CHF April 2023	75	0.03
EUR 14,041,000	FX001813 FULCRUMOMNIS 1.439 PUT EUR CAD	13	0.01

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Options 0.32% ((0.13%)) (continued)</b>			
USD 281,000	FX001814 FULCRUMOMNIS 22.5 CALL USD TRY April 2023	7	0.00
	JPY 20 NIKKEI 225 Index 24500 PUT April 2023	1	0.00
	JPY 20 NIKKEI 225 Index 25250 PUT April 2023	1	0.00
	JPY 20 NIKKEI 225 Index 25750 PUT April 2023	2	0.00
	JPY 20 NIKKEI 225 Index 26250 PUT April 2023	2	0.00
	JPY 20 NIKKEI 225 Index 26625 CALL April 2023	150	0.06
	JPY 20 NIKKEI 225 Index 27000 CALL April 2023	123	0.05
	JPY 20 NIKKEI 225 Index 28000 CALL April 2023	43	0.02
	JPY 20 NIKKEI 225 Index 75000 CALL April 2023	81	0.03
USD 387	S+P500 EMINI OPTN 3500 PUT June 2023	274	0.12
USD (116)	S+P500 EMINI OPTN 4200 CALL June 2023	(457)	(0.20)
		<b>750</b>	<b>0.32</b>
<b>Futures (0.20%) ((0.37%))</b>			
	2 AMSTERDAM Index Futures April 2023	10	0.00
(12)	AUDUSD Currency Futures June 2023	2	0.00
8	Australian Government Bond 10 Year Futures June 2023	(43)	(0.02)
9	CAC40 10 EURO Futures April 2023	14	0.01
138	CAD Currency Futures June 2023	138	0.06
5	Canadian Government Bond 10 Year Futures June 2023	(5)	0.00
36	CBOE VIX Futures April 2023	(205)	(0.09)
(5)	CBOE VIX Futures May 2023	0	0.00
(122)	CHF Currency Futures June 2023	(229)	(0.10)
7	DAX MINI Futures June 2023	18	0.01
1	DJIA MINI E-CBOT Futures June 2023	3	0.00
1	E-mini Russell 2000 Index Futures June 2023	1	0.00
(145)	EURO FX Currency Futures June 2023	(45)	(0.02)
2	EURO STOXX 50 Index Futures June 2023	0	0.00
(186)	Euro-BTP Futures June 2023	137	0.06
10	EURO-BUXL 30 Year Bond Futures June 2023	46	0.02
1	EURO-OAT Futures June 2023	(5)	0.00
119	FTSE 100 Index Futures June 2023	145	0.06
(89)	FTSE 250 Index Futures June 2023	8	0.00
1	FTSE/JSE TOP 40 Futures June 2023	1	0.00
1	FTSE/MIB Index Futures June 2023	2	0.00
283	German Euro Bund Futures June 2023	(562)	(0.24)
(72)	German Euro Schatz Futures June 2023	6	0.00
2	Hang Seng Index Futures April 2023	7	0.00
2	IBEX 35 Index Futures April 2023	3	0.00
(22)	Japanese Government Bond 10 Year Mini Futures June 2023	(2)	0.00
56	JPN YEN Currency Futures June 2023	(97)	(0.04)
24	Korea 10 Year Bond Futures June 2023	2	0.00

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Futures (0.20%) ((0.37%)) (continued)</b>			
1	KOSPI 200 Index Futures June 2023	1	0.00
(16)	MEXICAN PESO Futures June 2023	(4)	0.00
32	MSCI Emerging Markets Index Futures June 2023	16	0.01
7	MSCI Singapore Index Futures April 2023	1	0.00
5	MSCI World Index Futures June 2023	11	0.01
(58)	NIKKEI 225 (OSE) Futures June 2023	(198)	(0.08)
68	NIKKEI 225 MINI Futures June 2023	0	0.00
16	NZD Futures June 2023	5	0.00
12	OMXS 30 Index Futures April 2023	6	0.00
67	S&P 500 E Mini Index Futures June 2023	624	0.27
58	S+P 500 ANNL DIV Futures December 2023	33	0.01
37	S+P 500 ANNL DIV Futures December 2024	20	0.01
37	S+P 500 ANNL DIV Futures December 2025	11	0.01
5	S+P/TSX 60 IX Futures June 2023	13	0.01
4	SPI 200 Index Futures June 2023	1	0.00
5	Swiss Market Index Futures June 2023	25	0.01
67	SX5E DIVIDEND Futures December 2023	97	0.04
(154)	SX5E DIVIDEND Futures December 2024	(134)	(0.06)
(42)	SX5E DIVIDEND Futures December 2025	(75)	(0.03)
(169)	UK Long Gilt Futures June 2023	(162)	(0.07)
(7)	US Treasury 10 Year Ultra Futures June 2023	(4)	0.00
(8)	US Treasury Note 10 Year Futures June 2023	(18)	(0.01)
(19)	US Treasury Note 2 Year Futures June 2023	(4)	0.00
(51)	US Treasury Note 5 Year Futures June 2023	(95)	(0.04)
(10)	VSTOXX Futures May 2023	0	0.00
		<b>(480)</b>	<b>(0.20)</b>
<b>Forward Currency Contracts 0.14% ((4.23%))</b>			
	Bought THB104,207,310 for USD3,000,930 Settlement 21/06/2023	57	0.02
	Bought THB106,211,836 for USD3,058,656 Settlement 21/06/2023	58	0.02
	Bought TRY8,472,998 for USD395,000 Settlement 21/06/2023	(5)	0.00
	Bought TRY7,208,305 for USD327,056 Settlement 21/06/2023	3	0.00
	Bought TWD15,682,000 for USD519,000 Settlement 21/06/2023	0	0.00
	Bought TWD301,684 for USD10,000 Settlement 21/06/2023	0	0.00
	Bought TWD15,447,683 for USD511,000 Settlement 21/06/2023	0	0.00
	Bought TWD15,678,263 for USD519,000 Settlement 21/06/2023	0	0.00



**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 0.14% (4.23%) (continued)</b>			
	Bought TWD561,612 for USD18,740 Settlement 21/06/2023	0	0.00
	Bought USD1,339 for BRL7,134 Settlement 21/06/2023	0	0.00
	Bought USD8,361 for BRL44,648 Settlement 21/06/2023	0	0.00
	Bought USD388,000 for BRL2,084,957 Settlement 21/06/2023	(14)	(0.01)
	Bought USD1,559,000 for BRL8,314,771 Settlement 21/06/2023	(47)	(0.02)
	Bought USD344,000 for BRL1,838,570 Settlement 21/06/2023	(11)	(0.01)
	Bought USD40,000 for BRL213,780 Settlement 21/06/2023	(1)	0.00
	Bought USD337,000 for BRL1,809,050 Settlement 21/06/2023	(12)	(0.01)
	Bought USD281,000 for BRL1,501,805 Settlement 21/06/2023	(9)	0.00
	Bought USD337,000 for BRL1,802,620 Settlement 21/06/2023	(11)	0.00
	Bought USD301,000 for BRL1,616,135 Settlement 21/06/2023	(11)	0.00
	Bought USD30,000 for BRL157,889 Settlement 21/06/2023	(1)	0.00
	Bought USD8,945 for BRL46,772 Settlement 21/06/2023	0	0.00
	Bought USD6,167 for BRL33,127 Settlement 21/06/2023	0	0.00
	Bought USD1,550,503 for BRL8,338,138 Settlement 21/06/2023	(57)	(0.02)
	Bought USD403,000 for BRL2,170,840 Settlement 21/06/2023	(15)	(0.01)
	Bought USD393,000 for BRL2,116,863 Settlement 21/06/2023	(15)	(0.01)
	Bought USD389,000 for BRL2,089,276 Settlement 21/06/2023	(14)	(0.01)
	Bought USD1,701 for BRL9,045 Settlement 21/06/2023	0	0.00
	Bought USD10,000 for BRL53,278 Settlement 21/06/2023	0	0.00
	Bought USD27,755 for BRL148,141 Settlement 21/06/2023	(1)	0.00
	Bought USD10,000 for BRL53,177 Settlement 21/06/2023	0	0.00



**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 0.14% (4.23%) (continued)</b>			
	Bought USD6,409 for BRL33,515 Settlement 21/06/2023	0	0.00
	Bought USD10,000 for BRL54,138 Settlement 21/06/2023	0	0.00
	Bought USD50,000 for BRL270,690 Settlement 21/06/2023	(2)	0.00
	Bought USD20,000 for BRL106,140 Settlement 21/06/2023	(1)	0.00
	Bought USD180,863 for CHF165,453 Settlement 28/04/2023	(1)	0.00
	Bought USD20,000 for CLP16,329,303 Settlement 22/06/2023	0	0.00
	Bought USD611,812 for CLP497,151,958 Settlement 22/06/2023	(9)	0.00
	Bought USD10,000 for CLP8,120,900 Settlement 22/06/2023	0	0.00
	Bought USD1,111 for CLP907,367 Settlement 22/06/2023	0	0.00
	Bought USD479,444 for CLP394,103,000 Settlement 22/06/2023	(12)	(0.01)
	Bought USD20,000 for CLP16,648,000 Settlement 22/06/2023	(1)	0.00
	Bought USD40,000 for CLP32,905,600 Settlement 22/06/2023	(1)	0.00
	Bought USD8,344 for CLP6,997,612 Settlement 22/06/2023	0	0.00
	Bought USD285,488 for CLP232,673,000 Settlement 22/06/2023	(5)	0.00
	Bought USD30,000 for CLP24,549,900 Settlement 22/06/2023	(1)	0.00
	Bought USD10,000 for CLP8,291,900 Settlement 22/06/2023	0	0.00
	Bought USD30,000 for CLP25,160,100 Settlement 22/06/2023	(1)	0.00
	Bought USD30,000 for CLP24,325,500 Settlement 22/06/2023	0	0.00
	Bought USD40,233 for HUF14,392,024 Settlement 28/04/2023	(1)	0.00
	Bought USD736,329 for HUF263,399,657 Settlement 28/04/2023	(8)	0.00
	Bought USD90,000 for IDR1,392,390,000 Settlement 21/06/2023	(2)	0.00
	Bought USD60,000 for IDR931,110,000 Settlement 21/06/2023	(2)	0.00

**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 0.14% (4.23%) (continued)</b>			
	Bought USD1,781,618 for IDR27,542,008,545 Settlement 21/06/2023	(42)	(0.02)
	Bought USD3,070,799 for IDR47,471,444,700 Settlement 21/06/2023	(72)	(0.03)
	Bought USD6,309 for IDR97,622,942 Settlement 21/06/2023	0	0.00
	Bought USD130,000 for IDR1,970,398,300 Settlement 21/06/2023	(1)	0.00
	Bought USD1,767 for IDR26,682,053 Settlement 21/06/2023	0	0.00
	Bought USD20,000 for IDR305,791,600 Settlement 21/06/2023	0	0.00
	Bought USD60,000 for IDR933,346,800 Settlement 21/06/2023	(2)	0.00
	Bought USD70,000 for IDR1,088,904,600 Settlement 21/06/2023	(2)	0.00
	Bought USD6,852 for IDR106,162,832 Settlement 21/06/2023	0	0.00
	Bought USD70,000 for IDR1,078,091,000 Settlement 21/06/2023	(1)	0.00
	Bought USD20,000 for IDR306,864,400 Settlement 21/06/2023	0	0.00
	Bought USD110,000 for INR9,088,233 Settlement 21/06/2023	0	0.00
	Bought USD90,000 for INR7,433,910 Settlement 21/06/2023	0	0.00
	Bought USD230,000 for INR19,085,630 Settlement 21/06/2023	(1)	0.00
	Bought USD379,143 for INR31,601,949 Settlement 21/06/2023	(3)	0.00
	Bought USD30,000 for INR2,494,800 Settlement 21/06/2023	0	0.00
	Bought USD30,000 for INR2,494,860 Settlement 21/06/2023	0	0.00
	Bought USD90,000 for INR7,481,097 Settlement 21/06/2023	(1)	0.00
	Bought USD8,794 for INR731,406 Settlement 21/06/2023	0	0.00
	Bought USD6,882 for INR573,897 Settlement 21/06/2023	0	0.00
	Bought USD22,951 for INR1,913,907 Settlement 21/06/2023	0	0.00
	Bought USD100,000 for INR8,350,700 Settlement 21/06/2023	(1)	0.00

**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 0.14% (4.23%) (continued)</b>			
	Bought USD80,000 for INR6,680,560 Settlement 21/06/2023	(1)	0.00
	Bought USD379,173 for INR31,601,949 Settlement 21/06/2023	(3)	0.00
	Bought USD1,541,000 for INR127,639,489 Settlement 21/06/2023	(4)	0.00
	Bought USD120,000 for INR9,939,720 Settlement 21/06/2023	0	0.00
	Bought USD100,000 for KRW129,916,200 Settlement 21/06/2023	0	0.00
	Bought USD2,186,528 for KRW2,872,813,795 Settlement 21/06/2023	(25)	(0.01)
	Bought USD10,000 for KRW13,122,300 Settlement 21/06/2023	0	0.00
	Bought USD80,000 for KRW104,978,400 Settlement 21/06/2023	(1)	0.00
	Bought USD60,000 for KRW77,932,140 Settlement 21/06/2023	0	0.00
	Bought USD1,035 for KRW1,347,084 Settlement 21/06/2023	0	0.00
	Bought USD60,000 for KRW78,091,800 Settlement 21/06/2023	0	0.00
	Bought USD1,592,000 for KRW2,059,809,200 Settlement 21/06/2023	2	0.00
	Bought USD60,000 for KRW78,706,800 Settlement 21/06/2023	(1)	0.00
	Bought USD3,645,972 for KRW4,790,333,752 Settlement 21/06/2023	(41)	(0.02)
	Bought USD10,000 for KRW13,046,670 Settlement 21/06/2023	0	0.00
	Bought USD1,323 for KRW1,711,811 Settlement 21/06/2023	0	0.00
	Bought USD50,000 for KRW63,817,000 Settlement 21/06/2023	1	0.00
	Bought USD20,000 for KRW25,963,800 Settlement 21/06/2023	0	0.00
	Bought USD2,360,000 for KRW3,053,344,400 Settlement 21/06/2023	3	0.00
	Bought USD20,000 for KRW25,983,800 Settlement 21/06/2023	0	0.00
	Bought USD17,992 for KRW23,432,385 Settlement 21/06/2023	0	0.00
	Bought USD1,406,807 for MXN25,927,210 Settlement 28/04/2023	(18)	(0.01)

**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 0.14% (4.23%) (continued)</b>			
	Bought USD1,678,000 for MXN30,618,802 Settlement 28/04/2023	(8)	0.00
	Bought USD2,964 for NOK30,883 Settlement 28/04/2023	0	0.00
	Bought USD89,709 for NOK934,671 Settlement 28/04/2023	0	0.00
	Bought USD328,954 for NOK3,427,335 Settlement 28/04/2023	1	0.00
	Bought USD100,000 for PHP5,445,860 Settlement 21/06/2023	0	0.00
	Bought USD60,000 for PHP3,320,844 Settlement 21/06/2023	(1)	0.00
	Bought USD40,000 for PHP2,213,896 Settlement 21/06/2023	(1)	0.00
	Bought USD10,000 for PHP548,290 Settlement 21/06/2023	0	0.00
	Bought USD10,000 for PHP553,105 Settlement 21/06/2023	0	0.00
	Bought USD60,000 for PHP3,269,520 Settlement 21/06/2023	0	0.00
	Bought USD80,000 for PHP4,411,040 Settlement 21/06/2023	(1)	0.00
	Bought USD60,000 for PHP3,323,088 Settlement 21/06/2023	(1)	0.00
	Bought USD20,000 for PHP1,086,880 Settlement 21/06/2023	0	0.00
	Bought USD40,000 for PHP2,172,080 Settlement 21/06/2023	0	0.00
	Bought USD1,007 for PHP54,853 Settlement 21/06/2023	0	0.00
	Bought USD771,949 for PLN3,343,425 Settlement 28/04/2023	(2)	0.00
	Bought USD39,836 for SEK412,002 Settlement 28/04/2023	0	0.00
	Bought USD1,089 for SEK11,261 Settlement 28/04/2023	0	0.00
	Bought USD2,064 for SGD2,739 Settlement 28/04/2023	0	0.00
	Bought USD513,000 for THB17,676,923 Settlement 21/06/2023	(7)	0.00
	Bought USD506,000 for THB17,423,068 Settlement 21/06/2023	(6)	0.00
	Bought USD407,000 for THB13,828,415 Settlement 21/06/2023	(1)	0.00

**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 0.14% ((4.23%)) (continued)</b>			
	Bought USD344,000 for THB11,697,197 Settlement 21/06/2023	(1)	0.00
	Bought USD3,024,491 for THB104,207,310 Settlement 21/06/2023	(38)	(0.02)
	Bought USD513,000 for THB17,658,968 Settlement 21/06/2023	(6)	0.00
	Bought USD779,419 for TRY15,681,303 Settlement 21/06/2023	49	0.02
	Bought USD90,000 for TWD2,752,305 Settlement 21/06/2023	(1)	0.00
	Bought USD10,000 for TWD305,812 Settlement 21/06/2023	0	0.00
	Bought USD90,000 for TWD2,730,672 Settlement 21/06/2023	0	0.00
	Bought USD60,000 for TWD1,825,500 Settlement 21/06/2023	0	0.00
	Bought USD1,147 for TWD34,748 Settlement 21/06/2023	0	0.00
	Bought USD22,306 for TWD675,760 Settlement 21/06/2023	0	0.00
	Bought USD10,000 for TWD302,812 Settlement 21/06/2023	0	0.00
	Bought USD60,000 for TWD1,814,016 Settlement 21/06/2023	0	0.00
	Bought USD20,000 for TWD602,430 Settlement 21/06/2023	0	0.00
	Bought USD50,000 for TWD1,496,000 Settlement 21/06/2023	0	0.00
	Bought USD20,000 for TWD602,452 Settlement 21/06/2023	0	0.00
	Bought USD10,000 for TWD303,880 Settlement 21/06/2023	0	0.00
	Bought USD70,000 for TWD2,129,750 Settlement 21/06/2023	0	0.00
	Bought USD120,000 for TWD3,605,640 Settlement 21/06/2023	0	0.00
	Bought USD2,495,476 for TWD76,148,146 Settlement 21/06/2023	(20)	(0.01)
	Bought USD10,000 for TWD305,226 Settlement 21/06/2023	0	0.00
	Bought USD10,000 for TWD301,268 Settlement 21/06/2023	0	0.00
	Bought USD59,473 for ZAR1,084,117 Settlement 28/04/2023	(1)	0.00

**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 0.14% (4.23%) (continued)</b>			
	Bought ZAR907,653 for USD50,000 Settlement 28/04/2023	1	0.00
	Bought ZAR180,743 for USD10,000 Settlement 28/04/2023	0	0.00
	Bought CAD2,622 for GBP1,558 Settlement 28/04/2023	0	0.00
	Bought HKD1,134,424 for GBP118,139 Settlement 21/06/2023	(1)	0.00
	Bought KRW3,488,955 for GBP2,231 Settlement 21/06/2023	0	0.00
	Bought USD39,457 for GBP32,000 Settlement 28/04/2023	0	0.00
	Bought BRL213,306 for USD41,429 Settlement 21/06/2023	0	0.00
	Bought BRL6,889 for USD1,338 Settlement 21/06/2023	0	0.00
	Bought CHF137,201 for USD150,000 Settlement 28/04/2023	0	0.00
	Bought CLP32,957,621 for USD41,277 Settlement 22/06/2023	0	0.00
	Bought KRW1,349,006 for USD1,038 Settlement 21/06/2023	0	0.00
	Bought KRW102,141,035 for USD78,593 Settlement 21/06/2023	0	0.00
	Bought SEK620,842 for USD60,000 Settlement 28/04/2023	0	0.00
	Bought SGD225,958 for USD170,000 Settlement 28/04/2023	0	0.00
	Bought USD1,109 for IDR16,623,999 Settlement 21/06/2023	0	0.00
	Bought ZAR713,326 for USD40,000 Settlement 28/04/2023	0	0.00
	Bought EUR8,000,000 for GBP7,034,874 Settlement 05/04/2023	(5)	0.00
	Bought BRL377,801 for USD70,000 Settlement 21/06/2023	3	0.00
	Bought BRL51,541 for USD10,000 Settlement 21/06/2023	0	0.00
	Bought BRL6,973 for USD1,353 Settlement 21/06/2023	0	0.00
	Bought BRL40,610,453 for USD7,773,109 Settlement 21/06/2023	99	0.04
	Bought BRL6,877,401 for USD1,316,380 Settlement 21/06/2023	17	0.01

**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 0.14% (4.23%) (continued)</b>			
	Bought BRL626,009 for USD119,822 Settlement 21/06/2023	1	0.00
	Bought BRL41,926 for USD7,884 Settlement 21/06/2023	0	0.00
	Bought BRL10,901 for USD2,072 Settlement 21/06/2023	0	0.00
	Bought CHF183,132 for USD200,000 Settlement 28/04/2023	1	0.00
	Bought CHF18,248 for USD20,000 Settlement 28/04/2023	0	0.00
	Bought CLP1,422,758 for USD1,712 Settlement 22/06/2023	0	0.00
	Bought CLP833,356 for USD1,005 Settlement 22/06/2023	0	0.00
	Bought CLP326,930,928 for USD404,963 Settlement 22/06/2023	4	0.00
	Bought CLP162,652,203 for USD200,642 Settlement 22/06/2023	3	0.00
	Bought CLP161,025,681 for USD198,657 Settlement 22/06/2023	3	0.00
	Bought CLP626,776,000 for USD768,343 Settlement 22/06/2023	14	0.01
	Bought CLP844,792 for USD1,054 Settlement 22/06/2023	0	0.00
	Bought EUR2,141,768 for PLN10,059,865 Settlement 28/04/2023	(1)	0.00
	Bought HUF138,952,866 for USD394,407 Settlement 28/04/2023	(1)	0.00
	Bought HUF138,952,866 for USD394,292 Settlement 28/04/2023	0	0.00
	Bought IDR12,102,076,600 for USD779,000 Settlement 21/06/2023	21	0.01
	Bought IDR153,934,900 for USD10,000 Settlement 21/06/2023	0	0.00
	Bought IDR5,920,604,160 for USD384,000 Settlement 21/06/2023	8	0.00
	Bought IDR5,921,698,560 for USD384,000 Settlement 21/06/2023	8	0.00
	Bought INR2,484,615 for USD30,000 Settlement 21/06/2023	0	0.00
	Bought INR128,391,320 for USD1,544,000 Settlement 21/06/2023	9	0.00
	Bought INR52,459,918 for USD635,739 Settlement 21/06/2023	0	0.00



**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 0.14% (4.23%) (continued)</b>			
	Bought INR829,340 for USD10,000 Settlement 21/06/2023	0	0.00
	Bought INR201,395,020 for USD2,440,619 Settlement 21/06/2023	(1)	0.00
	Bought INR190,843,387 for USD2,312,749 Settlement 21/06/2023	(1)	0.00
	Bought INR18,852,808 for USD228,469 Settlement 21/06/2023	0	0.00
	Bought KRW142,475,300 for USD110,000 Settlement 21/06/2023	0	0.00
	Bought KRW67,237,587 for USD51,996 Settlement 21/06/2023	0	0.00
	Bought KRW13,136,130 for USD10,000 Settlement 21/06/2023	0	0.00
	Bought KRW12,934,666 for USD10,000 Settlement 21/06/2023	0	0.00
	Bought KRW877,956,530 for USD671,000 Settlement 21/06/2023	5	0.00
	Bought KRW697,838,395 for USD539,000 Settlement 21/06/2023	0	0.00
	Bought KRW706,616,820 for USD546,000 Settlement 21/06/2023	(1)	0.00
	Bought KRW3,106,197,568 for USD2,394,466 Settlement 21/06/2023	2	0.00
	Bought KRW708,436,657 for USD547,000 Settlement 21/06/2023	0	0.00
	Bought PHP478,235 for USD8,794 Settlement 21/06/2023	0	0.00
	Bought PHP17,581,162 for USD317,676 Settlement 21/06/2023	4	0.00
	Bought PHP7,692,072 for USD138,989 Settlement 21/06/2023	2	0.00
	Bought PHP74,602 for USD1,355 Settlement 21/06/2023	0	0.00
	Bought SEK103,721 for USD10,000 Settlement 28/04/2023	0	0.00
	Bought SGD8,060,918 for USD6,070,739 Settlement 28/04/2023	(3)	0.00
	Bought SGD53,110 for USD40,000 Settlement 28/04/2023	0	0.00
	BP CURRENCY FUT JUN23	1	0.00
	HSCEI FUTURES APR23	0	0.00
	Sold BRL397,881 for GBP63,760 Settlement 21/06/2023	1	0.00



**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 0.14% (4.23%) (continued)</b>			
	Sold CHF57,597 for GBP51,097 Settlement 28/04/2023	0	0.00
	Sold DKK53,725 for GBP6,348 Settlement 28/04/2023	0	0.00
	Sold EUR11,620,000 for GBP10,059,224 Settlement 05/04/2023	(152)	(0.06)
	Sold EUR1,380,000 for GBP1,215,380 Settlement 05/04/2023	3	0.00
	Sold EUR14,650,000 for GBP13,039,613 Settlement 13/04/2023	163	0.07
	Sold EUR11,700,000 for GBP10,122,615 Settlement 19/04/2023	(163)	(0.07)
	Sold EUR2,900,000 for GBP2,518,430 Settlement 19/04/2023	(31)	(0.01)
	Sold EUR212,454 for GBP187,010 Settlement 28/04/2023	0	0.00
	Sold EUR140,000 for GBP123,233 Settlement 28/04/2023	0	0.00
	Sold EUR915,346 for GBP805,720 Settlement 28/04/2023	1	0.00
	Sold EUR14,000,000 for GBP12,085,668 Settlement 04/05/2023	(229)	(0.10)
	Sold EUR2,700,000 for GBP2,384,906 Settlement 17/05/2023	9	0.00
	Sold EUR10,600,000 for GBP9,408,426 Settlement 17/05/2023	80	0.03
	Sold EUR11,500,000 for GBP10,209,991 Settlement 01/06/2023	84	0.04
	Sold EUR2,850,000 for GBP2,509,317 Settlement 01/06/2023	0	0.00
	Sold EUR14,270,000 for GBP12,570,708 Settlement 14/06/2023	(1)	0.00
	Sold EUR13,800,000 for GBP12,206,155 Settlement 28/06/2023	42	0.02
	Sold EUR13,150,000 for GBP11,788,120 Settlement 12/07/2023	191	0.08
	Sold EUR3,000,000 for GBP2,637,399 Settlement 26/07/2023	(10)	0.00
	Sold EUR4,350,000 for GBP3,844,944 Settlement 26/07/2023	7	0.00
	Sold EUR3,450,000 for GBP3,056,890 Settlement 26/07/2023	13	0.01
	Sold EUR2,850,000 for GBP2,542,813 Settlement 26/07/2023	28	0.01

**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 0.14% (4.23%) (continued)</b>			
	Sold EUR11,900,000 for GBP10,602,760 Settlement 09/08/2023	98	0.04
	Sold EUR3,000,000 for GBP2,652,876 Settlement 23/08/2023	3	0.00
	Sold EUR2,500,000 for GBP2,206,761 Settlement 23/08/2023	(1)	0.00
	Sold EUR12,100,000 for GBP10,666,852 Settlement 06/09/2023	(25)	(0.01)
	Sold HKD3,697,037 for GBP397,072 Settlement 21/06/2023	15	0.01
	Sold NOK182,395 for GBP14,184 Settlement 28/04/2023	0	0.00
	Sold NOK1,302,706 for GBP101,302 Settlement 28/04/2023	1	0.00
	Sold USD5,200,000 for GBP4,297,360 Settlement 20/04/2023	93	0.04
	Sold USD543,360 for GBP440,809 Settlement 28/04/2023	1	0.00
	Sold USD871,481 for GBP707,002 Settlement 28/04/2023	2	0.00
	Sold USD501,809 for GBP407,100 Settlement 28/04/2023	1	0.00
	Sold USD7,526,229 for GBP6,105,770 Settlement 28/04/2023	22	0.01
	Sold USD1,241,432 for GBP1,007,131 Settlement 28/04/2023	4	0.00
	Sold USD9,794,000 for GBP7,931,704 Settlement 28/04/2023	14	0.01
	Sold USD1,198,266 for GBP972,112 Settlement 28/04/2023	3	0.00
	Sold USD11,000,000 for GBP9,132,579 Settlement 04/05/2023	242	0.10
	Sold USD13,650,000 for GBP11,070,482 Settlement 01/06/2023	44	0.02
		<b>333</b>	<b>0.14</b>
	<b>Portfolio of investments</b>	<b>207,332</b>	<b>88.46</b>
	Net other assets	27,042	11.54
	<b>Net assets</b>	<b>234,374</b>	<b>100.00</b>

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

\*\*\*Real Estate 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): £276,652,000 [2022: £254,385,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £291,180,000 [2022: £230,631,000].

**Bond Ratings as at 31 March 2023**

Bonds Rating	%of Total Net Assets
AA	69.90
<b>Bonds Total</b>	<b>69.90</b>
Uninvested Cash	6.90
Equities	17.50
Interest Rate Swaps & Forwards	0.40
Cash Equivalents and Other Derivatives	5.30
<b>Net Assets</b>	<b>100.00</b>

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

## Statement of Total Return

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(3,061)		9,822
Revenue	1,773		(137)	
Expenses	(1,174)		(1,253)	
Interest payable and similar charges	(5)		(4)	
Net revenue before taxation	594		(1,394)	
Taxation	(13)		(9)	
Net revenue after taxation		581		(1,403)
Total return before distributions		(2,480)		8,419
Distributions		(580)		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(3,060)</b>		<b>8,419</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>		252,140		253,652
Amounts receivable on issue of Shares	4,265		22,684	
Amounts payable on cancellation of Shares	(18,971)		(19,129)	
		(14,706)		3,555
Change in net assets attributable to Shareholders from investment activities (see above)		(3,060)		8,419
<b>Closing net assets attributable to Shareholders</b>		<b>234,374</b>		<b>265,626</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		212,310		233,917
Current assets:				
Debtors	7,643		1,670	
Cash and bank balances	22,342		44,050	
Total current assets		29,985		45,720
Total assets		242,295		279,637
<b>Liabilities:</b>				
Investment liabilities		(4,978)		(21,578)
Creditors:				
Bank overdrafts	(773)		(135)	
Distribution payable	(571)		—	
Other creditors	(1,599)		(5,784)	
Total creditors		(2,943)		(5,919)
Total liabilities		(7,921)		(27,497)
<b>Net assets attributable to Shareholders</b>		<b>234,374</b>		<b>252,140</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 A Income</b>				
Group 1	0.2566	—	0.2566	0.0000
Group 2	0.1881	0.0685	0.2566	0.0000

## Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

### Investment Objective

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

### Investment Policy

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

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

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

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

### Benchmark

The performance of the Fund will be measured against the FTSE World Europe ex UK TR Index for target return purposes. This index was chosen as it was 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 18.42% and the benchmark returned 21.73% [source: Financial Express, bid to bid, net income reinvested].

The strategy delivered strong returns but underperformed the index over the period with both security selection and sector positioning weighing on returns. Despite the market's strong positive return over the period, European equities endured a volatile two quarters.

The period started on a positive note after the European Central Bank (ECB) indicated a slightly more dovish stance, with sentiment also supported by healthy Q3 corporate results. Markets further advanced after the Fed indicated that the pace of interest rate rises would be less aggressive in the US, although the ECB President Christine Lagarde hinted that there would be further hikes in the eurozone. This optimism continued into the New Year with China's economic reopening and robust Q4 corporate data supporting sentiment. However, we saw volatility in March which particularly impacted financials due to contagion concerns following the collapse of Silicon Valley Bank (SVB) in the US and Credit Suisse in Europe.

At a sector level, the overweight in financials was a leading detractor, whilst Bankinter, Sampo, Partners Group, Deutsche Boerse and EQT were among the top 10 detractors at a security level. The underweight stance in industrials also weighed on returns, whilst weaker performance of industrial conglomerate Siemens and speciality chemicals distributor DKSH also weighed on returns. Some of these losses were offset by the holdings in German Aerospace business MTU Aero Engines. The company's valuations are low, especially if they manage to achieve their guided numbers, which we

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

see as conservative. Also positive for the company was the start of the reopening in China, given that the company has a sizeable exposure to the Chinese market.

Stock specific detractors within health care (Roche) and consumer staples (Nestlé) also detracted from returns. In November, shares in pharmaceutical company Roche retreated following the failure of its Alzheimer's drug trial. Later in the period, Roche fell further after issuing profit warning for FY2023. We continue to favour Roche as the sector leader in terms of innovation and has the strongest pipeline and Research & Development hub in the sector. Nestlé fell after the company warned of rising cost of living challenges. However, it is important to point out that Q3 results were good with sales ahead of consensus and FY sales guidance at the upper end of the range, with margin guidance unchanged.

On a positive note, strong stock picking in health care was a source of strength. Diabetes care company Novo Nordisk reported in-line FY2022 results aided by the strength in sales of obesity and diabetes treatments. Novo also advanced on news that its best-selling diabetes treatment drug Ozempic was back on shelves in the US after several months of being out of stock. Elsewhere, not holding pharmaceuticals business Novartis added relative value.

Other key contributors were semiconductor business ASML, and luxury goods businesses Hermes and LVMH. ASML is a long-term winner with a monopoly position and very strong pricing power that is now trading on historically low valuations. The company makes EUV machines which are a critical bottleneck for leading edge chip manufacturers, and its position as a monopoly supplier gives ASML very good pricing power, which means they should be able to grow ahead of overall semi equipment market. Holdings in LVMH and Hermes benefited from strong results for FY2022, supported by strength of the Chinese bounce back and recovery in international travel.

During the period, we added some new names to the portfolio. Given the current inflationary environment, a key attribute we have emphasised in the new purchases is pricing power. Koninklijke DSM (DSM) is a good example of this. DSM is a company in the materials sector that manufactures flavours, fragrances and animal and human nutrition products. The company has historically demonstrated strong pricing power and has passed on cost inflation to its end customers.

Other new additions include Lonza and Puma. Lonza is an outsourcing company involved in the development and production of drugs. Outsourcing is a growing industry in healthcare and Lonza is one of only a handful of large Western players. Puma is well known as the world's third largest sportswear manufacturer behind Nike and Adidas. There is double digit growth in the sporting goods market annually and the brand is currently experiencing very strong growth in the US, and this is usually a good lead indicator for the rest of the world. The share price weakness on fears of a consumer slowdown provided an attractive entry point.

**FIL Pensions Management (sub delegated to FIL Investments International)**

**April 2023**



**Material Portfolio Changes**

For the six months ended 31 March 2023 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Koninklijke DSM	4,550	Swedish Match	5,472
Lonza	4,170	Schindler	4,288
Puma	3,633	Prosus	3,177
Amadeus IT	2,951	Zurich Insurance	2,805
Roche	2,937	Sanofi	2,741
Partners	2,681	Nestle	2,619
ASML	2,649	LVMH Moet Hennessy Louis Vuitton	2,443
EQT	2,639	Telenor	2,426
L'Oreal	2,335	Novo Nordisk	2,315
Nestle	1,897	TotalEnergies	2,281

**Comparative Table**

As at 31 March 2023 (unaudited)

	A Income	
	31/03/23	30/09/22
Closing net asset value per share (p)	132.93	112.15
Percentage change	18.53%	
Closing net asset value (£'000)	313,042	275,963
Closing number of shares	235,492,517	246,062,969
Operating charges	0.80%	0.80%

**Performance Information**

As at 31 March 2023 (unaudited)

**Operating Charge**

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/23				
Share Class A Income	0.75	0.05	0.00	0.80
30/09/22				
Share Class A Income	0.75	0.04	0.01	0.80

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

**Risk and Reward Profile**

As at 31 March 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 "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>Belgium 1.56% (2.16%)</b>			
87,737	KBC	4,875	1.56
		<b>4,875</b>	<b>1.56</b>
<b>Denmark 4.95% (5.16%)</b>			
120,783	Novo Nordisk	15,489	4.95
		<b>15,489</b>	<b>4.95</b>
<b>Finland 4.56% (4.31%)</b>			
154,341	Kone	6,514	2.08
202,787	Sampo	7,751	2.48
		<b>14,265</b>	<b>4.56</b>
<b>France 27.84% (27.67%)</b>			
185,686	Dassault Systemes	6,180	1.97
81,600	Edenred	3,910	1.25
59,777	EssilorLuxottica	8,719	2.79
4,355	Hermes International	7,131	2.28
104,316	Legrand	7,707	2.46
32,841	L'Oreal	11,867	3.79
22,112	LVMH Moet Hennessy Louis Vuitton	16,393	5.24
106,431	Sanofi	9,347	2.99
41,673	Sodexo	3,298	1.05
263,593	TotalEnergies	12,591	4.02
		<b>87,143</b>	<b>27.84</b>
<b>Germany 11.43% (10.30%)</b>			
49,804	Deutsche Boerse	7,868	2.51
37,652	MTU Aero Engines	7,633	2.44
64,083	Puma	3,195	1.02
101,529	SAP	10,363	3.31
76,237	Symrise	6,719	2.15
		<b>35,778</b>	<b>11.43</b>
<b>Ireland 0.00% (0.00%)</b>			
0	Fidelity Institutional Liquidity	4	0.00
		<b>4</b>	<b>0.00</b>
<b>Italy 4.01% (4.03%)</b>			
1,557,816	Enel	7,702	2.46
2,338,385	Intesa Sanpaolo	4,865	1.55
		<b>12,567</b>	<b>4.01</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Netherlands 7.87% (5.73%)</b>			
224,792	ABN AMRO Bank	2,888	0.92
32,189	ASML	17,683	5.65
42,783	Koninklijke DSM	4,084	1.30
		<b>24,655</b>	<b>7.87</b>
<b>Norway 1.13% (2.25%)</b>			
245,289	DNB Bank	3,549	1.13
		<b>3,549</b>	<b>1.13</b>
<b>Spain 4.15% (3.82%)</b>			
155,628	Amadeus IT	8,418	2.69
995,849	Bankinter	4,571	1.46
		<b>12,989</b>	<b>4.15</b>
<b>Sweden 3.64% (4.77%)</b>			
364,808	Assa Abloy	7,039	2.25
265,764	EQT	4,366	1.39
		<b>11,405</b>	<b>3.64</b>
<b>Switzerland 20.82% (23.61%)</b>			
66,519	DKSH	4,337	1.38
9,031	Lonza	4,376	1.40
199,749	Nestle	19,707	6.29
10,437	Partners	7,917	2.53
61,500	Roche	14,205	4.54
211,685	SIG	4,404	1.41
18,932	Sika	4,281	1.37
15,320	Zurich Insurance	5,936	1.90
		<b>65,163</b>	<b>20.82</b>
<b>United Kingdom 5.80% (5.23%)</b>			
457,126	3i	7,703	2.46
92,230	Intertek	3,738	1.19
23,579	Linde	6,718	2.15
		<b>18,159</b>	<b>5.80</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Futures Contracts 0.08% ((0.19%))</b>			
174	EURO STOXX 50 Index Futures June 2023	254	0.08
		<b>254</b>	<b>0.08</b>
<b>Portfolio of investments</b>		<b>306,295</b>	<b>97.84</b>
	Net other assets	6,747	2.16
<b>Net assets</b>		<b>313,042</b>	<b>100.00</b>

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

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

Gross purchases for the six months (excl. Derivatives): £47,215,000 [2022: £88,741,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £65,133,000 [2022: £131,835,000].

## 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)		51,741		(439)
Revenue	2,998		3,018	
Expenses	(1,205)		(1,210)	
Interest payable and similar charges	(1)		(7)	
Net revenue before taxation	1,792		1,801	
Taxation	(244)		(373)	
Net revenue after taxation		1,548		1,428
Total return before distributions		53,289		989
Distributions		(1,548)		(1,428)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>51,741</b>		<b>(439)</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>		275,963		334,887
Amounts receivable on issue of Shares	15,215		34,810	
Amounts payable on cancellation of Shares	(29,877)		(69,141)	
		(14,662)		(34,331)
Dilution adjustment		—		84
Change in net assets attributable to Shareholders from investment activities (see above)		51,741		(439)
<b>Closing net assets attributable to Shareholders</b>		<b>313,042</b>		<b>300,201</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		306,295		273,314
Current assets:				
Debtors	4,854		1,204	
Cash and bank balances	8,053		8,825	
Total current assets		12,907		10,029
Total assets		319,202		283,343
<b>Liabilities:</b>				
Investment liabilities		—		(533)
Creditors:				
Bank overdrafts	(243)		—	
Distribution payable	(1,522)		(3,826)	
Other creditors	(4,395)		(3,021)	
Total creditors		(6,160)		(6,847)
Total liabilities		(6,160)		(7,380)
<b>Net assets attributable to Shareholders</b>		<b>313,042</b>		<b>275,963</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 A Income</b>				
Group 1	0.6462	—	0.6462	0.5847
Group 2	0.4000	0.2462	0.6462	0.5847

## **Investment Manager's Report**

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

### **Investment Objective**

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

### **Investment Policy**

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

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

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

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

### **Benchmark**

The performance of the Fund will be measured against the FTSE World Europe ex UK TR Index for target return purposes. This index was chosen as it was 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 18.08% and the benchmark returned 21.73% [source: Financial Express, bid to bid, net income reinvested].

European equity markets rallied over the six-month period. Despite weak economic growth, data releases were better than earlier feared, and energy prices declined.

Against this backdrop the portfolio underperformed the benchmark. Stock selection in the Financials sector had a negative impact on relative performance as the holdings in investment platforms Nordnet and Finacobank and insurance groups such as Axa rallied less than the index over this period, having performed solidly in the previous six months. Stock selection in the Communication Services and Health Care sectors had the largest positive impact on relative returns, driven by the holdings in telecoms towers operator INWIT and Danish pharmaceutical group Novo-Nordisk.

Whilst the portfolio generated strong absolute returns, it lagged the index. Over the period smaller and medium sized companies underperformed relative to larger peers. This had a meaningful negative impact on relative performance, reflecting the portfolio's significant small and mid-cap exposure. Despite this short-term underperformance, our conviction remains that over the medium-term smaller companies offer better growth potential, more attractive valuations and more unique stock selection opportunities for investors.

Over the period exposure to the Industrials sector increased, caused in part by purchases of agricultural equipment company CNH Industrial (Jan 2023) and cable manufacturer Nexans (Nov

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

2022). Relative exposure to the Financials sector decreased following partial disposals to lock in profits in some long-term holdings. Relative exposure to the Consumer Staples sector also decreased, caused in part by selling the holding in chocolate manufacturer Barry Callebaut (Dec 2022).

Other key purchases included IT service provider Amadeus (Jan 2023), mining equipment producer Metso Outotec (Nov 2022) and specialty ingredients group Symrise (Jan 2023). Other key sales included chemicals company DSM (Nov 2022), corrugated packaging company Smurfit Kappa (Jan 2023) and process equipment provider Valmet (Nov 2022).

**Baring 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
Brembo	7,477	CHR Hansen	6,921
Storebrand	6,912	Smurfit Kappa	6,514
Bureau Veritas	6,893	Koninklijke DSM	6,016
HelloFresh	6,833	Tryg	5,939
Amadeus IT	6,701	Hera	5,827
CNH Industrial	6,570	Barry Callebaut	5,694
Metso Outotec	6,293	Valmet	5,485
Securitas	6,236	DiaSorin	4,727
Symrise	6,128	Eurazeo	4,367
CHR Hansen	6,079	Fugro	4,226

**Comparative Table**

As at 31 March 2023 (unaudited)

	A Income	
	31/03/23	30/09/22
Closing net asset value per share (p)	129.75	109.72
Percentage change	18.26%	
Closing net asset value (£'000)	332,455	264,126
Closing number of shares	256,233,058	240,730,309
Operating charges	0.79%	0.79%

## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/23				
Share Class A Income	0.75	0.04	0.00	0.79
30/09/22				
Share Class A Income	0.75	0.04	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 "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>Austria 1.79% (2.22%)</b>			
150,630	BAWAG	5,937	1.79
		<b>5,937</b>	<b>1.79</b>
<b>Denmark 10.37% (12.01%)</b>			
372,405	ISS	6,137	1.85
119,208	Novo Nordisk	15,287	4.60
102,185	Pandora	7,888	2.37
72,984	Royal Unibrew	5,148	1.55
		<b>34,460</b>	<b>10.37</b>
<b>Finland 3.88% (3.98%)</b>			
221,285	Huhtamaki	6,659	2.00
706,648	Metso Outotec	6,256	1.88
		<b>12,915</b>	<b>3.88</b>
<b>France 26.71% (26.01%)</b>			
52,210	Air Liquide	7,074	2.13
514,032	ALD	4,860	1.46
288,582	AXA	7,142	2.15
292,947	Bureau Veritas	6,814	2.05
45,139	Capgemini	6,770	2.03
158,101	Danone	7,962	2.39
156,121	Edenred	7,482	2.25
469,312	Elis	7,270	2.19
19,749	Gaztransport Et Technigaz	1,635	0.49
83,755	Nexans	6,730	2.02
121,147	Publicis	7,641	2.30
117,184	Verallia	4,047	1.22
74,344	Vinci	6,906	2.08
188,386	Worldline	6,472	1.95
		<b>88,805</b>	<b>26.71</b>
<b>Germany 11.05% (6.28%)</b>			
384,498	Deutsche Telekom	7,559	2.27
50,119	Fraport Frankfurt Airport Services Worldwide	2,042	0.62
333,298	HelloFresh	6,449	1.94
256,690	Infineon Technologies	8,503	2.56
41,596	Merck	6,283	1.89
66,872	Symrise	5,894	1.77
		<b>36,730</b>	<b>11.05</b>
<b>Ireland 0.00% (1.87%)</b>			
<b>Italy 7.56% (10.25%)</b>			
537,272	Brembo	6,373	1.92
466,928	FinecoBank Banca Fineco	5,801	1.74

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Italy 7.56% (10.25%) (continued)</b>			
610,763	Infrastrutture Wireless Italiane	6,505	1.96
188,357	Recordati Industria Chimica e Farmaceutica	6,448	1.94
		<b>25,127</b>	<b>7.56</b>
<b>Netherlands 15.93% (18.33%)</b>			
3,696	Adyen	4,739	1.43
21,301	ASM International	6,960	2.09
185,588	ASR Nederland	5,991	1.80
482,792	CNH Industrial	5,969	1.80
103,638	Euronext	6,427	1.93
53,306	IMCD	7,045	2.12
280,111	Koninklijke Ahold Delhaize	7,749	2.33
78,944	Wolters Kluwer	8,071	2.43
		<b>52,951</b>	<b>15.93</b>
<b>Norway 3.42% (2.13%)</b>			
274,611	Aker BP	5,427	1.63
957,921	Storebrand	5,940	1.79
		<b>11,367</b>	<b>3.42</b>
<b>Spain 2.56% (1.05%)</b>			
133,490	Amadeus IT	7,221	2.17
205,254	Applus Services	1,297	0.39
		<b>8,518</b>	<b>2.56</b>
<b>Sweden 5.36% (2.99%)</b>			
176,208	Loomis	4,871	1.47
510,346	Nordnet	6,794	2.04
855,557	Securitas	6,167	1.85
		<b>17,832</b>	<b>5.36</b>
<b>Switzerland 10.40% (12.79%)</b>			
51,887	Baloise	6,541	1.97
134,316	Julius Baer	7,408	2.23
14,719	Lonza	7,133	2.14



**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Switzerland 10.40% (12.79%) (continued)</b>			
348,705	SIG	7,255	2.18
17,670	Tecan	6,242	1.88
		<b>34,579</b>	<b>10.40</b>
	<b>Portfolio of investments</b>	<b>329,221</b>	<b>99.03</b>
	Net other assets	3,234	0.97
	<b>Net assets</b>	<b>332,455</b>	<b>100.00</b>

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

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

Gross purchases for the six months: £97,488,000 [2022: £96,139,000].

Total sales net of transaction costs for the six months: £82,079,000 [2022: £104,429,000].

## 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)		49,747		(23,318)
Revenue	923		1,737	
Expenses	(1,219)		(1,200)	
Net revenue before taxation	(296)		537	
Taxation	(187)		(198)	
Net revenue after taxation		(483)		339
Total return before distributions		49,264		(22,979)
Distributions		—		(339)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>49,264</b>		<b>(23,318)</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>		264,126		319,696
Amounts receivable on issue of Shares	36,762		29,873	
Amounts payable on cancellation of Shares	(17,726)		(34,486)	
Dilution adjustment		19,036		(4,613)
Change in net assets attributable to Shareholders from investment activities (see above)		29		—
		49,264		(23,318)
<b>Closing net assets attributable to Shareholders</b>		<b>332,455</b>		<b>291,765</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		329,221		263,877
Current assets:				
Debtors	2,087		703	
Cash and bank balances	2,708		4,762	
Total current assets		4,795		5,465
Total assets		334,016		269,342
<b>Liabilities:</b>				
Creditors:				
Bank overdrafts	(5)		—	
Distribution payable	—		(4,355)	
Other creditors	(1,556)		(861)	
Total creditors		(1,561)		(5,216)
Total liabilities		(1,561)		(5,216)
<b>Net assets attributable to Shareholders</b>		<b>332,455</b>		<b>264,126</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 A Income</b>				
Group 1	0.0000	—	0.0000	0.1520
Group 2	0.0000	0.0000	0.0000	0.1520

## 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 that of the ICE BoAML Global Broad Market TR Index, after all fees and expenses, over a five-year rolling period.

### Investment Policy

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

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

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

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

### Benchmark

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

### Portfolio Review

Over the period the Fund returned -2.65% and the benchmark returned -3.02% [source: Financial Express, bid to bid, net income reinvested].

Fixed income markets traded in a wide range over the period. Weakening inflation pressures led to a more balanced and supportive macroeconomic backdrop and offered policymakers some optimism. This saw market sentiment improve and risk assets outperform in the first part of the period.

However, in March, the focus on inflation and the continued central bank policy tightening became overshadowed by the onset of turmoil in the banking sector. The collapse of Signature Bank and Silicon Valley Bank in the US, and Credit Suisse in Europe pushed global government bond yields lower and saw spread sectors sell off sharply. Support from authorities across the US, Europe, UK and elsewhere helped to placate investor and consumer anxiety. Notably, the Federal Reserve (Fed) acted promptly to provide the US banking system with essential liquidity through the discount window and the introduction of the Bank Term Funding Program (BTFP).

During the review period, central banks globally announced further policy tightening measures. The Federal Reserve (Fed) raised the federal funds target rate by 175 basis points (bps) to 4.75%-5.00%. The European Central Bank (ECB) raised the deposit facility rate by 225 bps to 3.00% and began its quantitative tightening in March 2023, while the Bank of England (BoE) raised the Bank Rate by 200bps to 4.25%. The Bank of Japan (BoJ) surprised the markets by relaxing its yield-curve control (YCC) target, widening the band around zero for bonds with a 10-year maturity to 50 bps (up from 25 bps).

An overweight to US, UK and to core European duration added to returns as yields fell over the period. An underweight position to Japanese duration also added modestly as yields rose following the BoJ relaxing its YCC target. A bias to be overweight the long-end of the US yield curve detracted however as the US yield curve steepened. During the period, we added to core European duration during the fourth quarter of 2022 as yields rose. We reduced exposure to US and core European

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

duration in March 2023 following the sharp fall in government bond yields. During the period, the portfolio manager closed overweight positions in Australian and Norwegian government bonds.

In China, officials eased several Covid-related restrictions despite new case numbers rising sharply. This saw several economic data points rebound, and improved the growth outlook for emerging markets (EM) as well as for the wider global economy. Local EM government bond yields fell over the period, in line with their developed market counterparts, and as central banks moved closer to reaching peak policy rates. Overweight positions in select local emerging market government bonds (Indonesia, Mexico and Poland) and to select hard currency EM sovereigns added to returns. During the period, we initiated an allocation to local currency Brazilian government bonds, and sold USD-denominated Indonesian government bond exposure.

Corporate bonds were volatile during the period. The backdrop of improving economic data and signs that developed market central bank policy tightening was nearing an end proved supportive of credit markets. However, the turmoil in the banking sector sent shockwaves through the asset class, in particular within financials and the Additional Tier 1 (AT1) market. An overweight to corporate bonds added to returns during the review period as corporate bond spreads narrowed. The Omnis Global Bond portfolio held a small position in senior Credit Suisse debt, and a very small allocation to Credit Suisse AT1 capital via the Western Asset US High Yield Bond fund. The Omnis Global Bond portfolio held no exposure to Silicon Valley Bank or Signature Bank. An underweight to US agency MBS (Mortgage -backed Securities) contributed to performance as spreads widened. During the period, we closed the underweight to US agency MBS.

The US dollar weakened over the period as the risk sentiment improved and as expectations that the Fed was nearing the peak in its interest rates policy increased. Long exposures to select emerging market currencies added to returns, as did a long exposure to the Japanese yen. A short exposure to the British pound detracted. During the period, we initiated long exposures to the Australian dollar, Brazilian real and the Swedish krona. We also reduced the long position in the Japanese yen.

**Western Asset Management Company 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
Fannie Mae Pool 2.5% 15/01/2053	18,003	Fannie Mae Pool 2.5% 15/10/2051	19,059
Fannie Mae Pool 2.5% 15/03/2053	17,228	Fannie Mae Pool 2.5% 15/01/2053	17,913
US Treasury Note 2.625% 31/05/2027	15,776	Fannie Mae Pool 2.5% 15/03/2053	16,894
Fannie Mae Pool 2.5% 15/11/2050	15,517	US Treasury Note 0.25% 31/08/2025	15,806
Fannie Mae Pool 3% 15/01/2053	11,511	Fannie Mae Pool 2.5% 15/11/2050	15,281
Fannie Mae Pool 3.5% 15/01/2053	11,432	Japanese Government CPI Linked Bond 0.1% 10/03/2026	15,257
Fannie Mae Pool 3% 15/03/2053	11,138	Fannie Mae Pool 3% 15/01/2053	11,471
US Treasury Note 0.25% 30/09/2023	10,465	Fannie Mae Pool 3.5% 15/01/2053	11,376
Fannie Mae Pool 2.5% 15/04/2053	9,576	Fannie Mae Pool 3.5% 15/03/2053	10,970
Fannie Mae Pool 2.5% 15/10/2051	9,478	Fannie Mae Pool 3.5% 13/10/2052	10,441

**Comparative Table**

As at 31 March 2023 (unaudited)

	A Income	
	31/03/23	30/09/22
Closing net asset value per share (p)	111.23	113.63
Percentage change	(2.11%)	
Closing net asset value (£'000)	623,137	633,577
Closing number of shares	560,245,520	557,586,939
Operating charges	0.48%	0.48%



## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/23				
Share Class A Income	0.45	0.02	0.01	0.48
30/09/22				
Share Class A Income	0.45	0.01	0.02	0.48

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
				4			

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

### Risk Warning

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

**Portfolio Statement**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Bonds 98.15% (98.31%)</b>			
<b>Australia 0.96% (1.01%)</b>			
AUD 1,065,000	Australia Government Bond 1.5% 21/06/2031	506	0.08
USD 315,083	RESIMAC Premier Series 2021-1 FR 5.4597% 10/07/2052	253	0.04
AUD 5,460,000	South Australian Government Financing Authority 1.75% 24/05/2034	2,296	0.37
USD 3,803,000	Westpac Banking 2% 16/01/2025	2,935	0.47
		<b>5,990</b>	<b>0.96</b>
<b>Belgium 1.08% (1.06%)</b>			
EUR 3,659,000	European Union 0% 22/04/2031	2,545	0.41
EUR 5,965,000	Kingdom of Belgium Government Bond 1.45% 22/06/2037	4,208	0.67
		<b>6,753</b>	<b>1.08</b>
<b>Bermuda 0.32% (0.37%)</b>			
USD 487,723	Bellemeade Re FR 5.7598% 25/06/2031	392	0.06
USD 500,000	Bellemeade Re FR 6.0598% 25/06/2031	397	0.07
USD 500,000	Bellemeade Re FR 6.4098% 25/06/2031	390	0.06
USD 1,029,411	Radnor RE 2021-1 FR 6.2598% 27/12/2033	830	0.13
		<b>2,009</b>	<b>0.32</b>
<b>Brazil 1.86% (0.00%)</b>			
BRL 5,000,000	Brazil Notas do Tesouro Nacional Serie 6% 15/05/2035	3,221	0.52
BRL 37,000,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	5,164	0.83
USD 4,850,000	Suzano Austria 3.125% 15/01/2032	3,192	0.51
		<b>11,577</b>	<b>1.86</b>
<b>Canada 2.15% (2.02%)</b>			
CAD 6,782,000	Canadian Government Bond 0.5% 01/09/2025	3,770	0.61
CAD 1,978,000	Canadian Government Bond 1% 01/06/2027	1,090	0.17
CAD 1,694,000	Canadian Government Bond 2% 01/12/2051	809	0.13
CAD 2,938,000	Canadian Government Bond 3.5% 01/12/2045	1,869	0.30
EUR 2,135,000	Province of Quebec Canada 0.25% 05/05/2031	1,475	0.24
USD 300,000	Province of Quebec Canada 2.875% 16/10/2024	237	0.04
CAD 2,910,000	Province of Quebec Canada 3.5% 01/12/2045	1,582	0.25
GBP 2,750,000	Royal Bank of Canada 3.625% 14/06/2027	2,584	0.41
		<b>13,416</b>	<b>2.15</b>
<b>Cayman Islands 0.88% (1.02%)</b>			
USD 500,000	Arbor Realty Commercial Real Estate Notes 2021-FL2 FR 5.7844% 15/05/2036	399	0.06
USD 981,000	BDS 2021-FL7 FR 5.8314% 16/06/2036	768	0.12
USD 389,883	BDS 2021-FL8 FR 5.6814% 18/01/2036	307	0.05

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Cayman Islands 0.88% (1.02%) (continued)</b>			
USD 248,662	Blackbird Capital Aircraft Lease Securitization 2016-1 2.487% 16/12/2041	190	0.03
USD 1,270,000	CIFC Funding 2018-I FR 5.7947% 18/04/2031	1,015	0.16
USD 1,150,000	Dryden 53 CLO FR 5.9124% 15/01/2031	920	0.15
USD 250,000	Galaxy XXI CLO FR 5.8277% 20/04/2031	199	0.03
USD 250,000	Goldentree Loan Management US CLO 7 FR 5.8777% 20/04/2034	197	0.03
USD 1,075,638	HGI CRE CLO 2021-FL1 FR 5.7777% 16/06/2036	845	0.14
USD 534,573	Milos CLO FR 5.8777% 20/10/2030	428	0.07
USD 305,703	Voya CLO 2015-1 FR 5.6947% 18/01/2029	245	0.04
		<b>5,513</b>	<b>0.88</b>
<b>Denmark 0.00% (0.27%)</b>			
<b>France 1.72% (2.49%)</b>			
USD 365,000	Altice France 5.125% 15/07/2029	224	0.03
EUR 3,200,000	BNP Paribas 0.5% 30/05/2028	2,424	0.39
USD 2,446,000	BNP Paribas 2.219% 09/06/2026	1,819	0.29
USD 425,000	BPCE 2.045% 19/10/2027	300	0.05
EUR 6,282,000	French Republic Government Bond OAT 0.75% 25/05/2052	3,014	0.48
EUR 1,817,000	French Republic Government Bond OAT 1.25% 25/05/2036	1,288	0.21
EUR 476,526	French Republic Government Bond OAT 4.5% 25/04/2041	494	0.08
EUR 1,350,000	Orange 5% Perpetual	1,179	0.19
		<b>10,742</b>	<b>1.72</b>
<b>Germany 1.12% (0.35%)</b>			
EUR 230,000	Bundesobligation 0% 16/04/2027	184	0.03
EUR 5,940,000	Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	4,972	0.80
EUR 390,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	349	0.06
AUD 200,000	Landwirtschaftliche Rentenbank 4.75% 06/05/2026	112	0.02
EUR 300,000	Volkswagen Bank 2.5% 31/07/2026	251	0.04
EUR 2,000,000	Vonovia 1% 16/06/2033	1,096	0.17
		<b>6,964</b>	<b>1.12</b>
<b>Indonesia 1.08% (1.71%)</b>			
IDR 111,000,000,000	Indonesia Treasury Bond 8.375% 15/04/2039	6,727	1.08
		<b>6,727</b>	<b>1.08</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Ireland 0.26% (0.25%)</b>			
EUR 1,932,000	FCA Bank 0.5% 13/09/2024	1,611	0.26
		<b>1,611</b>	<b>0.26</b>
<b>Italy 1.32% (1.37%)</b>			
EUR 5,670,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	3,904	0.63
EUR 5,206,000	Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045	2,768	0.44
EUR 504,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	419	0.07
USD 1,629,000	UniCredit 1.982% 03/06/2027	1,139	0.18
		<b>8,230</b>	<b>1.32</b>
<b>Japan 5.19% (6.15%)</b>			
GBP 755,000	Japan Bank for International Cooperation 0.375% 22/07/2026	663	0.11
JPY 1,229,900,000	Japan Government Ten Year Bond 0.1% 20/03/2026	7,506	1.20
JPY 495,350,000	Japan Government Ten Year Bond 0.1% 20/03/2028	2,990	0.48
JPY 944,800,000	Japan Government Thirty Year Bond 0.4% 20/03/2050	4,600	0.74
JPY 2,367,550,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	16,562	2.66
		<b>32,321</b>	<b>5.19</b>
<b>Luxembourg 1.07% (1.07%)</b>			
EUR 1,049,000	Blackstone Property Partners Europe 1.75% 12/03/2029	681	0.11
EUR 187,000	DH Europe Finance II 0.2% 18/03/2026	150	0.02
EUR 3,107,000	European Financial Stability Facility 0% 20/01/2031	2,175	0.35
EUR 621,000	European Investment Bank 0% 28/03/2028	472	0.08
EUR 1,361,000	Logicor Financing 1.625% 15/07/2027	942	0.15
EUR 1,100,000	Logicor Financing 2% 17/01/2034	574	0.09
EUR 1,301,000	Medtronic Global 1.125% 07/03/2027	1,050	0.17
EUR 930,000	Segro Capital 1.875% 23/03/2030	646	0.10
		<b>6,690</b>	<b>1.07</b>
<b>Mexico 4.00% (3.80%)</b>			
MXN 270,600,000	Mexican Bonos 7.75% 13/11/2042	10,600	1.70
MXN 105,250,000	Mexican Bonos 8% 05/09/2024	4,547	0.73

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Mexico 4.00% (3.80%) (continued)</b>			
EUR 4,020,000	Mexico Government International Bond 2.875% 08/04/2039	2,574	0.41
USD 10,860,000	Mexico Government International Bond 4.6% 23/01/2046	7,231	1.16
		<b>24,952</b>	<b>4.00</b>
<b>Netherlands 0.54% (0.53%)</b>			
GBP 100,000	BNG Bank 1.625% 26/08/2025	94	0.02
EUR 724,000	Enel Finance International 0% 17/06/2024	610	0.10
EUR 285,000	Enel Finance International 0.375% 28/05/2029	203	0.03
EUR 313,000	Heimstaden Bostad Treasury 1% 13/04/2028	204	0.03
USD 2,045,000	NXP BV 3.4% 01/05/2030	1,487	0.24
EUR 100,000	Volkswagen International Finance 3.5% Perpetual	83	0.01
EUR 200,000	Vonovia Finance 1.8% 29/06/2025	165	0.03
EUR 700,000	Vonovia Finance 2.25% 07/04/2030	496	0.08
		<b>3,342</b>	<b>0.54</b>
<b>Norway 0.18% (1.02%)</b>			
GBP 1,234,000	Kommunalbanken 0.25% 15/12/2025	1,106	0.18
		<b>1,106</b>	<b>0.18</b>
<b>Poland 2.00% (1.78%)</b>			
PLN 63,470,000	Republic of Poland Government Bond 1.75% 25/04/2032	8,453	1.36
EUR 3,133,000	Republic of Poland Government International Bond 0% 07/07/2023	2,729	0.44
EUR 1,633,000	Republic of Poland Government International Bond 1.375% 22/10/2027	1,283	0.20
		<b>12,465</b>	<b>2.00</b>
<b>South Africa 1.33% (1.37%)</b>			
ZAR 248,000,000	Republic of South Africa Government Bond 6.5% 28/02/2041	7,110	1.14
ZAR 23,668,000	Republic of South Africa Government Bond 10.5% 21/12/2026	1,148	0.19
		<b>8,258</b>	<b>1.33</b>
<b>Spain 2.92% (2.64%)</b>			
USD 2,800,000	Banco Santander 2.749% 03/12/2030	1,760	0.28
EUR 2,300,000	Cellnex Finance 2% 15/09/2032	1,568	0.25
EUR 10,358,000	Spain Government Bond 0.8% 30/07/2027	8,331	1.34
EUR 1,874,000	Spain Government Bond 0.85% 30/07/2037	1,145	0.19
EUR 7,020,000	Spain Government Bond 2.7% 31/10/2048	5,122	0.82
USD 350,000	Telefonica Emisiones 4.665% 06/03/2038	248	0.04
		<b>18,174</b>	<b>2.92</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Sweden 0.00% (0.13%)</b>			
<b>Switzerland 0.93% (1.48%)</b>			
EUR 370,000	Credit Suisse 1% 24/06/2027	280	0.05
USD 1,359,000	Credit Suisse 2.593% 11/09/2025	1,011	0.16
EUR 1,240,000	Credit Suisse 3.25% 02/04/2026	1,011	0.16
USD 215,000	UBS 1.364% 30/01/2027	153	0.02
EUR 4,070,000	UBS 2.75% 15/06/2027	3,372	0.54
		<b>5,827</b>	<b>0.93</b>
<b>United Arab Emirates 1.09% (1.10%)</b>			
USD 3,590,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	2,485	0.40
USD 4,030,000	Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	2,672	0.43
EUR 2,490,000	MDGH GMTN RSC 1% 10/03/2034	1,613	0.26
		<b>6,770</b>	<b>1.09</b>
<b>United Kingdom 1.98% (2.51%)</b>			
USD 247,000	BP Capital Markets 4.375% Perpetual	190	0.03
EUR 640,000	GSK Consumer Healthcare Capital 1.75% 29/03/2030	492	0.08
USD 2,500,000	HSBC 2.871% 22/11/2032	1,642	0.26
EUR 3,950,000	HSBC 3.019% 15/06/2027	3,330	0.54
EUR 1,546,000	Lloyds Banking 3.5% 01/04/2026	1,341	0.22
USD 3,415,000	Lloyds Banking 3.87% 09/07/2025	2,681	0.43
USD 3,260,000	NatWest 4.269% 22/03/2025	2,579	0.41
GBP 60,000	Santander UK 3.875% 15/10/2029	56	0.01
		<b>12,311</b>	<b>1.98</b>
<b>United States 64.17% (62.81%)</b>			
USD 2,000,000	AbbVie 4.25% 21/11/2049	1,424	0.23
USD 70,000	AbbVie 4.875% 14/11/2048	54	0.01
USD 351,000	American Express 3.55% Perpetual	237	0.04
USD 170,000	American Transmission Systems 2.65% 15/01/2032	116	0.02
USD 2,011,000	Anheuser-Busch InBev Worldwide 4.439% 06/10/2048	1,485	0.24
USD 51,000	Anheuser-Busch InBev Worldwide 4.6% 15/04/2048	39	0.01
GBP 145,000	AT&T 2.9% 04/12/2026	134	0.02
USD 2,240,000	AT&T 3.5% 15/09/2053	1,316	0.21
EUR 600,000	AT&T 3.55% 17/12/2032	512	0.08
GBP 100,000	AT&T 5.5% 15/03/2027	101	0.02
USD 5,220,000	Bank of America 2.572% 20/10/2032	3,445	0.55
USD 1,350,000	Bank of America 3.559% 23/04/2027	1,038	0.17
EUR 121,000	Bank of America 3.648% 31/03/2029	104	0.02

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 64.17% (62.81%) (continued)</b>			
USD 720,000	Barrick North America Finance 5.75% 01/05/2043	616	0.10
USD 4,480,000	Boeing 2.196% 04/02/2026	3,361	0.54
USD 660,000	Boeing 5.805% 01/05/2050	536	0.09
USD 362,000	Bristol-Myers Squibb 3.4% 26/07/2029	278	0.04
USD 772,000	Capital One Financial 2.359% 29/07/2032	446	0.07
USD 117,000	Carnival 10.5% 01/02/2026	98	0.02
USD 340,000	CCO 4.25% 01/02/2031	225	0.04
USD 890,000	CCO 4.25% 15/01/2034	555	0.09
USD 1,880,000	Charter Communications Operating 3.7% 01/04/2051	971	0.16
USD 520,000	Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053	340	0.05
USD 940,000	Charter Communications Operating / Charter Communications Operating Capital 5.5% 01/04/2063	614	0.10
USD 315,000	Cheniere Energy Partners 3.25% 31/01/2032	211	0.03
USD 387,000	Cheniere Energy Partners 4% 01/03/2031	278	0.04
USD 580,000	Cigna 4.9% 15/12/2048	438	0.07
USD 4,000,000	Citigroup 2.52% 03/11/2032	2,637	0.42
USD 2,119,000	Citigroup 2.666% 29/01/2031	1,462	0.23
USD 420,000	Comcast 4% 01/03/2048	287	0.05
USD 200,000	CSC 3.375% 15/02/2031	110	0.02
USD 1,400,000	CSC 4.5% 15/11/2031	802	0.13
USD 2,473,000	CVS Health 5.05% 25/03/2048	1,872	0.30
USD 3,400,000	Devon Energy 5% 15/06/2045	2,446	0.39
USD 687,000	Diamondback Energy 3.125% 24/03/2031	479	0.08
USD 160,000	Diamondback Energy 3.5% 01/12/2029	118	0.02
EUR 100,000	Digital Euro Finco 2.625% 15/04/2024	86	0.01
USD 210,000	DISH DBS 7.375% 01/07/2028	97	0.02
USD 1,160,000	DISH Network 2.375% 15/03/2024	832	0.13
EUR 140,000	Eli Lilly 1.375% 14/09/2061	62	0.01
USD 640,000	Energy Transfer 5.95% 01/10/2043	493	0.08
USD 3,830,000	Energy Transfer 6.25% 15/04/2049	3,059	0.49
USD 260,000	EQT 3.9% 01/10/2027	198	0.03
USD 387,000	EQT 6.125% 01/02/2025	315	0.05
USD 1,500,000	Fannie Mae or Freddie Mac 2% 15/04/2053	1,002	0.16
USD 9,100,000	Fannie Mae or Freddie Mac 2.5% 15/04/2053	6,341	1.02
USD 8,400,000	Fannie Mae or Freddie Mac 3% 15/04/2053	6,090	0.98
USD 9,400,000	Fannie Mae or Freddie Mac 3.5% 15/04/2053	7,058	1.13
USD 4,500,000	Fannie Mae or Freddie Mac 4% 15/04/2053	3,479	0.56
USD 3,400,000	Fannie Mae or Freddie Mac 4.5% 15/04/2053	2,693	0.43
USD 2,800,000	Fannie Mae or Freddie Mac 5% 15/04/2053	2,258	0.36
USD 1,400,000	Fannie Mae or Freddie Mac 5.5% 15/04/2053	1,144	0.18



**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 64.17% (62.81%) (continued)</b>			
USD 728,066	Fannie Mae Pool 2% 01/07/2050	489	0.08
USD 1,227,790	Fannie Mae Pool 2% 01/12/2050	826	0.13
USD 2,424,743	Fannie Mae Pool 2% 01/02/2051	1,630	0.26
Mae 423,586	Fannie Mae Pool 2% 01/02/2051	284	0.05
USD 345,545	Fannie Mae Pool 2% 01/05/2051	232	0.04
USD 2,739,806	Fannie Mae Pool 2% 01/10/2051	1,833	0.29
USD 3,300,000	Fannie Mae Pool 2% 01/10/2051	2,232	0.36
USD 91,216	Fannie Mae Pool 2% 01/11/2051	61	0.01
Mae 187,054	Fannie Mae Pool 2% 01/12/2051	125	0.02
USD 92,988	Fannie Mae Pool 2.5% 01/02/2051	65	0.01
USD 1,760,984	Fannie Mae Pool 2.5% 01/05/2051	1,242	0.20
USD 181,778	Fannie Mae Pool 2.5% 01/05/2051	127	0.02
USD 385,783	Fannie Mae Pool 3% 01/12/2049	282	0.05
USD 503,914	Fannie Mae Pool 3% 01/03/2050	372	0.06
Mae 464,389	Fannie Mae Pool 3% 01/03/2052	337	0.05
USD 542,739	Fannie Mae Pool 4% 01/08/2049	429	0.07
USD 1,647,178	Fannie Mae Pool 4% 01/07/2052	1,275	0.20
USD 193,361	Fannie Mae Pool 4.5% 01/11/2048	155	0.02
USD 297,181	Fannie Mae Pool 4.5% 01/11/2052	236	0.04
USD 197,107	Fannie Mae Pool 4.5% 01/11/2052	156	0.02
USD 197,990	Fannie Mae Pool 4.5% 01/11/2052	157	0.03
USD 99,923	Fannie Mae Pool 6.5% 01/02/2053	84	0.01
USD 99,109	Fannie Mae Pool 6.5% 01/02/2053	83	0.01
USD 827,575	Fannie Mae REMICS 2% 25/01/2051	81	0.01
USD 630,163	Fannie Mae REMICS 2% 25/02/2051	63	0.01
USD 721,961	Fannie Mae REMICS 2.5% 25/11/2050	86	0.01
USD 272,946	Fannie Mae REMICS 3% 25/03/2051	38	0.01
USD 220,869	Fannie Mae REMICS 3.5% 25/03/2051	34	0.01
USD 990,868	Fannie Mae REMICS FNR 2021 3 KI 2.5% 25/02/2051	113	0.02
USD 626,668	Fannie Mae REMICS FNR 2021 3 NI 2.5% 25/02/2051	74	0.01
USD 200,000	Ford Motor Credit 2.9% 16/02/2028	139	0.02
USD 310,000	Ford Motor Credit 4.125% 17/08/2027	230	0.04
USD 769,986	Freddie Mac Pool 2% 01/05/2051	517	0.08
USD 760,843	Freddie Mac Pool 2.5% 01/07/2050	539	0.09
USD 134,810	Freddie Mac Pool 2.5% 01/02/2051	95	0.02
USD 2,225,556	Freddie Mac Pool 2.5% 01/05/2051	1,568	0.25
USD 3,734,261	Freddie Mac Pool 2.5% 01/04/2052	2,628	0.42
USD 307,947	Freddie Mac Pool 3% 01/10/2046	229	0.04
USD 501,580	Freddie Mac Pool 3% 01/12/2049	370	0.06
USD 1,048,824	Freddie Mac Pool 3% 01/05/2050	768	0.12
Mac 171,249	Freddie Mac Pool 3% 01/11/2051	124	0.02
Mac 852,528	Freddie Mac Pool 3.5% 01/05/2052	640	0.10
USD 391,601	Freddie Mac Pool 4.5% 01/07/2052	312	0.05



**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 64.17% (62.81%) (continued)</b>			
USD 198,986	Freddie Mac Pool 4.5% 01/11/2052	158	0.03
USD 299,019	Freddie Mac Pool 4.5% 01/11/2052	237	0.04
USD 194,657	Freddie Mac Pool 4.5% 01/11/2052	154	0.02
USD 198,728	Freddie Mac Pool 6.5% 01/01/2053	166	0.03
USD 99,774	Freddie Mac Pool 6.5% 01/01/2053	84	0.01
USD 199,851	Freddie Mac Pool 6.5% 01/02/2053	168	0.03
USD 407,453	Freddie Mac REMICS 2% 25/09/2050	42	0.01
USD 538,746	Freddie Mac REMICS 2% 25/11/2050	53	0.01
USD 980,199	Freddie Mac REMICS 3% 25/10/2050	136	0.02
USD 350,079	Freddie Mac REMICS 3.5% 25/12/2050	50	0.01
USD 200,510	Freddie Mac REMICS 4% 15/12/2047	30	0.00
USD 426,362	Freddie Mac REMICS 4% 25/12/2050	68	0.01
USD 545,561	Freddie Mac REMICS FHR 5072 IQ 3.5% 25/10/2050	77	0.01
USD 464,338	Freddie Mac REMICS FHR 5072 QI 3.5% 25/10/2050	80	0.01
USD 740,000	Freeport-McMoRan 5.45% 15/03/2043	557	0.09
USD 507,000	GE Capital Funding 4.55% 15/05/2032	401	0.06
USD 70,000	General Motors 6.6% 01/04/2036	58	0.01
USD 586,000	General Motors Financial 3.6% 21/06/2030	415	0.07
USD 2,700,000	Ginnie Mae 2% 15/04/2052	1,854	0.30
USD 100,000	Ginnie Mae 2.5% 15/04/2053	71	0.01
USD 700,000	Ginnie Mae 3% 15/04/2053	515	0.08
USD 400,000	Ginnie Mae 3.5% 15/04/2053	303	0.05
USD 2,900,000	Ginnie Mae 4% 15/04/2053	2,257	0.36
USD 2,900,000	Ginnie Mae 4.5% 15/04/2053	2,310	0.37
USD 600,000	Ginnie Mae 5% 15/04/2053	486	0.08
USD 1,500,000	Ginnie Mae 5.5% 15/04/2053	1,227	0.20
USD 200,000	Ginnie Mae 6% 15/04/2053	165	0.03
USD 451,099	Ginnie Mae II Pool 2.5% 20/04/2051	323	0.05
Mae 863,826	Ginnie Mae II Pool 2.5% 20/09/2051	616	0.10
USD 1,595,170	Ginnie Mae II Pool 2.5% 20/10/2051	1,137	0.18
USD 537,358	Ginnie Mae II Pool 2.5% 20/11/2051	383	0.06
USD 1,542,768	Ginnie Mae II Pool 2.5% 20/12/2051	1,100	0.18
USD 382,974	Ginnie Mae II Pool 2.5% 20/08/2052	273	0.04
USD 689,259	Ginnie Mae II Pool 2.5% 20/12/2052	491	0.08
USD 697,531	Ginnie Mae II Pool 2.5% 20/02/2053	499	0.08
USD 110,095	Ginnie Mae II Pool 3% 20/02/2051	82	0.01
USD 697,793	Ginnie Mae II Pool 3% 20/05/2051	516	0.08
USD 1,565,014	Ginnie Mae II Pool 3% 20/09/2051	1,156	0.19
USD 1,452,806	Ginnie Mae II Pool 3% 20/10/2051	1,073	0.17
USD 273,035	Ginnie Mae II Pool 3% 20/01/2052	201	0.03
USD 692,011	Ginnie Mae II Pool 3% 20/12/2052	511	0.08
USD 2,975,764	Ginnie Mae II Pool 3.5% 20/04/2052	2,256	0.36
Mae 789,359	Ginnie Mae II Pool 3.5% 20/12/2052	598	0.10

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 64.17% (62.81%) (continued)</b>			
USD 71,698	Ginnie Mae II Pool 5% 20/05/2048	59	0.01
USD 172,630	Ginnie Mae II Pool 5% 20/10/2048	142	0.02
USD 142,087	Ginnie Mae II Pool 5% 20/11/2048	117	0.02
USD 200,588	Ginnie Mae II Pool 5% 20/12/2048	165	0.03
USD 134,439	Ginnie Mae II Pool 5% 20/01/2049	110	0.02
USD 101,518	Ginnie Mae II Pool 5% 20/04/2049	83	0.01
USD 395,307	Ginnie Mae II Pool 5% 20/10/2052	320	0.05
USD 496,689	Ginnie Mae II Pool 5% 20/01/2053	406	0.07
USD 399,449	Ginnie Mae II Pool 5% 20/02/2053	325	0.05
USD 989,012	Ginnie Mae II Pool 5.5% 20/11/2052	809	0.13
USD 8,360,000	Goldman Sachs 2.908% 21/07/2042	4,830	0.77
EUR 3,841,000	Goldman Sachs 3.375% 27/03/2025	3,355	0.54
USD 643,799	Government National Mortgage Association 2% 20/10/2050	56	0.01
USD 1,176,296	Government National Mortgage Association 2% 20/11/2050	105	0.02
USD 339,249	Government National Mortgage Association 2% 20/01/2051	34	0.01
USD 183,465	Government National Mortgage Association 2.5% 20/09/2050	20	0.00
USD 536,126	Government National Mortgage Association 2.5% 20/10/2050	58	0.01
USD 211,681	Government National Mortgage Association 2.5% 20/12/2050	23	0.00
USD 635,478	Government National Mortgage Association 2.5% 20/01/2051	69	0.01
USD 431,330	Government National Mortgage Association 2.5% 20/02/2051	47	0.01
USD 312,042	Government National Mortgage Association 3% 20/02/2051	39	0.01
USD 591,176	Government National Mortgage Association GNR 2020 167 BI 2.5% 20/11/2050	64	0.01
USD 927,324	Government National Mortgage Association GNR 2020 167 IA 2.5% 20/11/2050	102	0.02
USD 2,070,956	Government National Mortgage Association GNR 2020 173 MI 2.5% 20/11/2050	222	0.04
USD 630,000	Haleon US Capital 3.625% 24/03/2032	462	0.07
USD 150,000	High Street Funding Trust II 4.682% 15/02/2048	98	0.02
USD 1,630,000	Home Depot 2.7% 15/04/2030	1,191	0.19
USD 100,000	Humana 2.15% 03/02/2032	65	0.01
USD 513,000	Humana 3.95% 15/08/2049	339	0.05
GBP 589,000	International Finance 0.25% 15/12/2025	530	0.08
USD 3,991,000	JPMorgan Chase 1.953% 04/02/2032	2,591	0.42
USD 2,410,000	JPMorgan Chase 2.545% 08/11/2032	1,614	0.26
USD 2,116,000	JPMorgan Chase 4.005% 23/04/2029	1,635	0.26

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 64.17% (62.81%) (continued)</b>			
USD 281,000	JPMorgan Chase Commercial Mortgage Securities Trust 2016-NINE 2.8541% 06/09/2038	198	0.03
USD 586,000	Las Vegas Sands 3.2% 08/08/2024	458	0.07
USD 320,000	MetLife 6.4% 15/12/2036	247	0.04
EUR 1,300,000	Morgan Stanley 1.375% 27/10/2026	1,059	0.17
USD 2,430,000	Morgan Stanley 2.511% 20/10/2032	1,605	0.26
USD 1,683,000	Morgan Stanley 4.431% 23/01/2030	1,306	0.21
USD 2,206,000	MPLX 4.5% 15/04/2038	1,583	0.25
USD 190,000	NCL 5.875% 15/03/2026	131	0.02
EUR 3,120,000	Netflix 3.625% 15/06/2030	2,633	0.42
USD 930,000	Oracle 2.875% 25/03/2031	643	0.10
USD 511,000	Pacific Gas and Electric 2.5% 01/02/2031	335	0.05
EUR 2,974,000	Prologis Euro Finance 1.5% 08/02/2034	1,875	0.30
USD 712,000	Southern California Edison 4.2% 01/03/2029	558	0.09
USD 225,000	Southwest Airlines 5.25% 04/05/2025	183	0.03
USD 660,000	Targa Resources 4.95% 15/04/2052	442	0.07
USD 126,000	Targa Resources Partners 4.875% 01/02/2031	96	0.02
USD 143,000	Targa Resources Partners / Targa Resources Partners Finance 5.5% 01/03/2030	112	0.02
USD 131,000	Texas Instruments 1.75% 04/05/2030	90	0.01
USD 640,000	T-Mobile USA 2.7% 15/03/2032	435	0.07
USD 1,551,000	T-Mobile USA 3.75% 15/04/2027	1,205	0.19
USD 1,214,000	T-Mobile USA 3.875% 15/04/2030	921	0.15
USD 1,000,000	United Airlines 4.625% 15/04/2029	729	0.12
USD 290,000	United Rentals North America 3.75% 15/01/2032	202	0.03
USD 1,450,000	United Rentals North America 3.875% 15/02/2031	1,035	0.17
USD 300,000	United Rentals North America 4% 15/07/2030	217	0.03
USD 200,000	United Rentals North America 5.25% 15/01/2030	156	0.02
USD 10,300,000	US Treasury 0% 30/11/2023	8,074	1.30
USD 13,040,000	US Treasury Note 0.25% 30/09/2023	10,318	1.66
USD 122,733,200	US Treasury Note 0.25% 31/08/2025	90,914	14.59
USD 106,690,000	US Treasury Note 0.375% 31/12/2025	78,616	12.62
USD 36,670,000	US Treasury Note 0.375% 31/01/2026	26,915	4.32
USD 8,580,000	US Treasury Note 0.625% 30/11/2027	6,047	0.97
USD 12,938,000	US Treasury Note 1.25% 15/05/2050	6,085	0.98
USD 20,150,000	US Treasury Note 2.625% 31/05/2027	15,622	2.51
USD 440,000	US Treasury Note 4.125% 15/11/2032	374	0.06
USD 1,584,000	Verizon Communications 3.4% 22/03/2041	1,020	0.16
USD 591,000	Verizon Communications 3.55% 22/03/2051	364	0.06
USD 830,000	Warnermedia 5.141% 15/03/2052	541	0.09
USD 1,620,000	Warnermedia 5.391% 15/03/2062	1,055	0.17

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 64.17% (62.81%) (continued)</b>			
USD 810,000	WEA Finance / Westfield UK & Europe Finance 4.75% 17/09/2044	477	0.08
EUR 330,000	Wells Fargo 1% 02/02/2027	259	0.04
USD 5,330,000	Wells Fargo 2.572% 11/02/2031	3,650	0.59
USD 2,360,000	Wells Fargo 5.013% 04/04/2051	1,772	0.28
USD 182,000	Worldwide Plaza Trust 2017-WWP 3.5263% 10/11/2036	129	0.02
		<b>399,860</b>	<b>64.17</b>
<b>Collective Investment Schemes 0.00% (2.67%)</b>			
<b>Ireland 0.00% (2.67%)</b>			
<b>Equities 2.59% (0.00%)</b>			
<b>Ireland 2.59% (0.00%)</b>			
270,450	FTGF Western Asset US High Yield	16,166	2.59
		<b>16,166</b>	<b>2.59</b>
<b>Corporate Bonds 0.25% (0.23%)</b>			
<b>Luxembourg 0.25% (0.23%)</b>			
GBP 1,620,000	European Investment Bank 0.75% 15/11/2024	1,527	0.25
		<b>1,527</b>	<b>0.25</b>
<b>Government Bonds 1.00% (0.44%)</b>			
<b>United Kingdom 1.00% (0.44%)</b>			
GBP 1,780,000	UK Treasury 0.125% 22/03/2068	2,484	0.40
GBP 418,658	UK Treasury 1.25% 22/10/2041	276	0.04
GBP 3,013,000	UK Treasury 1.25% 31/07/2051	1,678	0.27
GBP 1,055,194	UK Treasury 1.5% 31/07/2053	616	0.10
GBP 1,788,200	UK Treasury 1.75% 22/01/2049	1,176	0.19
		<b>6,230</b>	<b>1.00</b>
<b>Swaps 0.03% ((1.65%))</b>			
EUR 7,020,000	Citigroup Interest Rate Swap EUR 2.8% 15/03/2053	280	0.05
USD 7,440,000	Citigroup Interest Rate Swap USD 1% 08/03/2053	(98)	(0.02)
		<b>182</b>	<b>0.03</b>
<b>Options Contracts 0.00% (0.00%)</b>			
USD 15,260,000	USMXC0169 USD CALL MXN PUT 19.25 Call Option April 2023	10	0.00
		<b>10</b>	<b>0.00</b>
<b>Futures 0.34% ((1.86%))</b>			
424	3 Month Euro EURIBOR Futures December 2023	(373)	(0.06)
(1,234)	3 Month SOFR Futures December 2023	1,015	0.16
146	Australian 3 Year Bond Futures June 2023	127	0.02

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Futures 0.34% ((1.86%)) (continued)</b>			
82	Canadian Government Bond 10 Year Futures June 2023	195	0.03
30	Euro-BTP Futures June 2023	118	0.02
74	EURO-OAT Futures June 2023	291	0.05
76	German Euro BOBL Futures June 2023	178	0.03
300	German Euro Bund Futures June 2023	1,286	0.21
(62)	Japanese Government Bond 10 Year Mini Futures June 2023	(987)	(0.16)
269	UK Long Gilt Futures June 2023	780	0.12
95	US Treasury 10 Year Ultra Futures June 2023	(32)	(0.01)
(1,233)	US Treasury Note 10 Year Futures June 2023	(2,688)	(0.43)
60	US Treasury Note 2 Year Futures June 2023	110	0.02
957	US Treasury Note 5 Year Futures June 2023	1,096	0.18
244	US Treasury Ultra Bond Futures June 2023	992	0.16
		<b>2,108</b>	<b>0.34</b>
<b>Forward Currency Contracts (0.20%) ((1.10%))</b>			
	Bought CAD2,680,000 for USD1,960,093 Settlement 16/05/2023	17	0.00
	Bought DKK15,058,790 for GBP1,797,718 Settlement 16/05/2023	(18)	0.00
	Bought EUR13,188,144 for GBP11,872,376 Settlement 16/05/2023	(267)	(0.04)
	Bought EUR16,326,918 for GBP14,695,892 Settlement 16/05/2023	(328)	(0.05)
	Bought EUR5,519,000 for GBP4,967,815 Settlement 16/05/2023	(111)	(0.02)
	Bought EUR8,476,139 for GBP7,628,832 Settlement 16/05/2023	(170)	(0.03)
	Bought EUR5,002,000 for GBP4,407,827 Settlement 16/05/2023	(6)	0.00
	Bought EUR477,700 for GBP419,620 Settlement 16/05/2023	1	0.00
	Bought EUR1,429,000 for GBP1,271,067 Settlement 16/05/2023	(14)	0.00
	Bought JPY250,206,000 for GBP1,547,794 Settlement 16/05/2023	(19)	0.00
	Bought JPY68,945,000 for GBP436,950 Settlement 16/05/2023	(16)	0.00
	Bought USD11,610,428 for CNH78,380,000 Settlement 16/05/2023	128	0.02
	Bought JPY625,779,000 for GBP3,920,000 Settlement 16/05/2023	(98)	(0.02)
	Bought JPY4,262,814,000 for GBP27,012,610 Settlement 16/05/2023	(974)	(0.16)

**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 (0.20%) (1.10%) (continued)</b>			
	Bought JPY4,449,916,000 for GBP28,199,948 Settlement 16/05/2023	(1,018)	(0.16)
	Bought JPY584,474,000 for GBP3,660,146 Settlement 16/05/2023	(90)	(0.02)
	Bought JPY345,435,000 for GBP2,133,366 Settlement 16/05/2023	(23)	0.00
	Bought MXN6,100,820 for GBP263,297 Settlement 16/05/2023	8	0.00
	Bought MXN4,233,389 for GBP196,397 Settlement 16/05/2023	(8)	0.00
	Bought NOK68,696,223 for GBP5,614,562 Settlement 16/05/2023	(304)	(0.05)
	Bought SEK6,709,531 for GBP534,009 Settlement 16/05/2023	(10)	0.00
	Bought SEK80,180,000 for GBP6,332,142 Settlement 16/05/2023	(70)	(0.01)
	Bought USD11,086,340 for JPY1,469,470,000 Settlement 16/05/2023	(18)	0.00
	Bought USD3,132,000 for GBP2,582,558 Settlement 16/05/2023	(52)	(0.01)
	Bought USD2,180,000 for GBP1,776,698 Settlement 16/05/2023	(15)	0.00
	Bought USD2,015,000 for GBP1,671,077 Settlement 16/05/2023	(43)	(0.01)
	Bought USD6,143,921 for GBP5,050,000 Settlement 16/05/2023	(85)	(0.01)
	Bought AUD11,730,000 for GBP6,717,155 Settlement 16/05/2023	(359)	(0.06)
	Bought AUD9,639,000 for GBP5,517,705 Settlement 16/05/2023	(293)	(0.05)
	Bought CAD11,206,000 for GBP6,916,780 Settlement 16/05/2023	(221)	(0.04)
	Bought CAD10,011,000 for GBP6,178,337 Settlement 16/05/2023	(197)	(0.03)
	Bought CHF1,510,000 for GBP1,362,988 Settlement 16/05/2023	(21)	0.00
	Bought CHF3,821,848 for GBP3,448,288 Settlement 16/05/2023	(52)	(0.01)
	Sold EUR653,000 for GBP579,439 Settlement 16/05/2023	5	0.00
	Sold EUR371,000 for GBP329,279 Settlement 16/05/2023	3	0.00
	Sold EUR1,274,000 for GBP1,135,380 Settlement 16/05/2023	14	0.00



**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 (0.20%) (1.10%) (continued)</b>			
	Sold EUR392,000 for GBP349,228 Settlement 16/05/2023	4	0.00
	Sold EUR1,001,000 for GBP888,386 Settlement 16/05/2023	7	0.00
	Sold EUR544,000 for GBP479,263 Settlement 16/05/2023	1	0.00
	Sold EUR441,000 for GBP388,312 Settlement 16/05/2023	0	0.00
	Sold EUR899,000 for GBP799,867 Settlement 16/05/2023	9	0.00
	Sold EUR428,000 for GBP381,381 Settlement 16/05/2023	5	0.00
	Sold JPY59,607,000 for GBP367,909 Settlement 16/05/2023	4	0.00
	Sold JPY83,978,000 for GBP529,145 Settlement 16/05/2023	16	0.00
	Sold JPY76,626,000 for GBP478,223 Settlement 16/05/2023	10	0.00
	Sold MXN17,605,992 for GBP756,190 Settlement 16/05/2023	(25)	0.00
	Sold PLN41,390,000 for GBP7,815,493 Settlement 16/05/2023	72	0.01
	Sold USD30,714,000 for GBP25,447,532 Settlement 16/05/2023	628	0.10
	Sold USD12,488,000 for GBP10,278,519 Settlement 16/05/2023	187	0.03
	Sold USD10,835,000 for GBP8,949,937 Settlement 16/05/2023	195	0.03
	Sold USD2,724,000 for GBP2,211,239 Settlement 16/05/2023	10	0.00
	Sold USD34,323,628 for GBP28,444,304 Settlement 16/05/2023	708	0.11
	Sold USD34,511,734 for GBP28,553,030 Settlement 16/05/2023	665	0.11
	Sold USD32,432,389 for GBP26,839,299 Settlement 16/05/2023	632	0.10
	Sold USD3,057,000 for GBP2,570,102 Settlement 16/05/2023	100	0.02

**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 (0.20%) ((1.10%)) (continued)</b>			
	Sold USD2,006,000 for GBP1,657,008 Settlement 16/05/2023	36	0.01
	Sold USD13,313,000 for GBP10,983,363 Settlement 16/05/2023	226	0.04
		<b>(1,234)</b>	<b>(0.20)</b>
	<b>Portfolio of investments</b>	<b>636,597</b>	<b>102.16</b>
	Net other liabilities	(13,460)	(2.16)
	<b>Net assets</b>	<b>623,137</b>	<b>100.00</b>

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

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

Gross purchases for the six months (excl. Derivatives): £503,490,000 [2022: £532,817,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £483,949,000 [2022: £480,828,000].

**Bond Ratings as at 31 March 2023**

Bonds Rating	% of Total Net Assets
AAA	54.11
AA	6.61
A	17.91
BBB	15.34
BB	4.33
B	1.25
CCC	0.26
<b>Bonds Total</b>	<b>99.81</b>
Uninvested Cash	-3.46
Interest Rate Swaps & Forwards	0.25
Cash Equivalents and Other Derivatives	3.40
<b>Net Assets</b>	<b>100.00</b>

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



## Statement of Total Return

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(13,559)		(42,370)
Revenue	8,686		5,418	
Expenses	(1,461)		(1,464)	
Interest payable and similar charges	(3)		(7)	
Net revenue before taxation	7,222		3,947	
Taxation	(5)		(38)	
Net revenue after taxation		7,217		3,909
Total return before distributions		(6,342)		(38,461)
Distributions		(7,217)		(3,909)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(13,559)</b>		<b>(42,370)</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>		633,577		611,234
Amounts receivable on issue of Shares	24,158		46,329	
Amounts payable on cancellation of Shares	(21,039)		(3,988)	
Change in net assets attributable to Shareholders from investment activities (see above)		3,119		42,341
		(13,559)		(42,370)
<b>Closing net assets attributable to Shareholders</b>		<b>623,137</b>		<b>611,205</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		645,700		653,917
Current assets:				
Debtors	16,869		13,095	
Cash and bank balances	35,732		57,432	
Total current assets		52,601		70,527
Total assets		698,301		724,444
<b>Liabilities:</b>				
Investment liabilities		(9,103)		(39,100)
Creditors:				
Bank overdrafts	(480)		—	
Distribution payable	(7,324)		(6,713)	
Other creditors	(58,257)		(45,054)	
Total creditors		(66,061)		(51,767)
Total liabilities		(75,164)		(90,867)
<b>Net assets attributable to Shareholders</b>		<b>623,137</b>		<b>633,577</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

	Gross revenue (p)	Equalisation (p)	Distribution payable 31/05/23 (p)	Distribution paid 31/05/22 (p)
<b>Share Class A Income</b>				
Group 1	1.3073	—	1.3073	0.7661
Group 2	0.6021	0.7052	1.3073	0.7661

## **Investment Manager's Report**

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

### **Investment Objective**

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

### **Investment Policy**

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

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

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

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

### **Benchmark**

The performance of the Fund will be measured against the MSCI Emerging Markets TR Index for target return purposes. This index was chosen as it was 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 4.63% and the benchmark returned 3.11% [source: Financial Express, bid to bid, net income reinvested].

The portfolio outperformed the benchmark over the review period. Markets started the period on a positive note as sentiment was boosted by the re-opening in China and a weaker US dollar. However, as the period drew to a close, equities came under pressure, as global risk-off sentiment was triggered by expectations of more aggressive interest rate hikes by the US Federal Reserve (Fed). Turmoil among developed market banks in March also raised concerns about global financial instability. Sentiment reversed from mid-March as these fears began to fade. Emerging market equities were further buoyed by indications that China was increasing support for the internet sector and carrying out reforms aimed at state-owned enterprises.

Against this backdrop, all regions posted positive returns. Emerging Asia was the best performer, followed by Latin America and emerging Europe, the Middle East and Africa (EMEA). Within emerging Asia, China's performance was supported by the economic reopening and the government's moves to support the internet and gaming sectors. The commodity-rich Latin America region enhanced gains due to strength in industrial metals. All industrial metals traded lower in February, amid concerns over weaker-than-expected demand recovery. However, the trend reversed in March, with the continuation of China's strong re-opening recovery. On the commodity front, oil prices fell before subsequently recovering as market participants weighed recessionary fears and China's reopening. This held back gains in the EMEA region.

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

From a sector perspective, stock selection in financials and materials were amongst the top contributors. Conversely, the underweight stance in communication services hurt relative returns. Within IT, the holdings in ASML Holding (which, although listed in Netherlands, generates more than two thirds of its revenues from Asian markets), Taiwan Semiconductor Manufacturing Co (Taiwan) and MediaTek (Taiwan), advanced given the growing expectation of demand recovery in China. Investors were focused on the potential bottoming out of the semiconductor down-cycle and recovery later in 2023. This was reflected at country level as well, where Taiwan and Netherlands (the latter due to ASML being listed in Netherlands) were amongst top contributors. Commodity related companies performed well as metals names received renewed impetus from China's re-opening. Against this backdrop, the holding in Southern Copper (Peru) and First Quantum Minerals (Canada) aided relative returns.

Conversely, the bias against Tencent Holdings hurt relative returns, although this was offset partially by our overweight position in Naspers, which owns 28% of Tencent. Tencent gained momentum after it reported good results for the fourth quarter of 2022 with revenue beating expectations across ads and international games.

The underweight in Chinese e-commerce giant Alibaba Group also hurt portfolio's performance. It gained on news that the company was splitting into six business units. In India, two-wheeler manufacturer Eicher Motors and electrical and electronic equipment manufacturer Havells India declined. Despite near-term margin pressures, Eicher's Royal Enfield is a strong aspirational brand benefiting from two-wheeler premiumisation in India. Havells reported subdued results due to weak demand, its inability to pass on high prices to customers and margin pressure. Nevertheless, the long-term prospects remain intact for both companies. Havells has a strong brand name and has consistently gained market share, backed by innovation and expanding dealer networks.

Information technology (IT) remains our largest sector overweight. We own IT services companies based in India. Here, we incrementally shifted allocation from Infosys to another Indian IT services company HCL Technology, where valuations were more attractive. And this company is in a sweet spot with application services growing strongly. Elsewhere, we sold China-based solar equipment manufacturer Long Green Energy Technology.

In the industrials sector, we initiated a position in Mexican airport operator Grupo Aeroportuario SAB which operates 10 airports in the country. Its passenger traffic outlook remains promising over the short and long term for Mexican airports.

Within the consumer sector, we initiated a position in South African food and fashion retailer Woolworths Holdings. The recent sale of its David Jones business will improve returns and free up capital to be deployed in the ongoing turnaround of its fashion, beauty and homeware businesses.

**FIL Pensions Management (sub-delegated to FIL Investment Management (Singapore) Ltd)****April 2023**

**Material Portfolio Changes**

For the six months ended 31 March 2023 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Fidelity Institutional Liquidity Fund -		Fidelity Institutional Liquidity Fund -	
The United States Dollar	53,750	The United States Dollar	58,443
Woolworths	5,848	Banco Bradesco Preference Shares	6,011
HCL Technologies	5,886	Meituan	5,653
B3 - Brasil Bolsa Balcao	5,932	Yifeng Pharmacy Chain	4,923
Grupo Aeroportuario del Pacifico	4,943	Clicks	4,415
Itau Unibanco Preference Share	4,769	LONGi Green Energy Technology	3,945
Laobaixing Pharmacy Chain	4,174	First Quantum Minerals	3,334
Li Ning	3,859	MercadoLibre	3,285
AIA	3,508	Housing Development Finance	3,086
Focus Media Information		Naspers	2,818
Technology Call Cert 19/02/2021	3,354		

**Comparative Table**

As at 31 March 2023 (unaudited)

	A Income	
	31/03/23	30/09/22
Closing net asset value per share (p)	117.34	111.53
Percentage change	5.21%	
Closing net asset value (£'000)	386,652	328,493
Closing number of shares	329,503,154	294,525,835
Operating charges	0.87%	0.85%

**Performance Information**

As at 31 March 2023 (unaudited)

**Operating Charge**

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/23				
Share Class A Income	0.75	0.10	0.02	0.87
30/09/22				
Share Class A Income	0.75	0.09	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.

**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 "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>Argentina 0.00% (0.69%)</b>			
<b>Brazil 4.68% (4.52%)</b>			
3,290,100	B3 - Brasil Bolsa Balcao	5,432	1.41
1,049,900	Itau Unibanco Preference Share	4,143	1.07
999,417	Localiza Rent a Car	8,510	2.20
4,471	Localiza Rent a Car Right	9	0.00
		<b>18,094</b>	<b>4.68</b>
<b>Canada 2.02% (2.67%)</b>			
421,465	First Quantum Minerals	7,803	2.02
		<b>7,803</b>	<b>2.02</b>
<b>Cayman Islands 14.64% (1.74%)</b>			
499,900	Alibaba	5,166	1.34
2,013,049	Chailease	11,924	3.08
5,143,000	China Mengniu Dairy	17,035	4.41
97,702	PDD ADR	5,997	1.55
519,600	Shenzhou International	4,411	1.14
3,036,500	Zhongsheng	12,076	3.12
		<b>56,609</b>	<b>14.64</b>
<b>China 6.42% (15.24%)</b>			
2,341,899	Focus Media Information Technology	1,891	0.49
1,157,903	Laobaixing Pharmacy Chain	5,099	1.32
2,284,500	Li Ning	14,569	3.77
516,290	Midea	3,270	0.84
		<b>24,829</b>	<b>6.42</b>
<b>Hong Kong 6.77% (11.56%)</b>			
2,106,000	AIA	17,922	4.63
946,500	Techtronic Industries	8,270	2.14
		<b>26,192</b>	<b>6.77</b>
<b>India 18.10% (20.53%)</b>			
1,166,521	Axis Bank	9,849	2.55
307,031	Eicher Motors	8,909	2.30
616,315	Havells India	7,206	1.86
523,114	HCL Technologies	5,588	1.45
372,632	HDFC Bank ADR*	20,083	5.19
94,108	Housing Development Finance	2,433	0.63
457,567	ICICI Bank ADR	7,982	2.07
562,338	Infosys ADR*	7,932	2.05
		<b>69,982</b>	<b>18.10</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Indonesia 3.82% (4.24%)</b>			
31,391,900	Bank Central Asia	14,773	3.82
		<b>14,773</b>	<b>3.82</b>
<b>Ireland 2.61% (4.87%)</b>			
1,139	Fidelity Institutional Liquidity Fund - The United States Dollar	10,096	2.61
		<b>10,096</b>	<b>2.61</b>
<b>Mexico 3.09% (1.06%)</b>			
372,900	Grupo Aeroportuario del Pacifico	5,862	1.51
897,200	Grupo Financiero Banorte	6,097	1.58
		<b>11,959</b>	<b>3.09</b>
<b>Netherlands 3.93% (3.51%)</b>			
14,463	ASML	7,945	2.06
1,239,331	Beijing Oriental Yuhong Waterproof Technology ' 12/06/2023'	4,884	1.26
539,176	Laobaixing Pharmacy Chain C/W 22/07/2024	2,351	0.61
		<b>15,180</b>	<b>3.93</b>
<b>Peru 0.00% (1.03%)</b>			
<b>Singapore 2.55% (2.53%)</b>			
1,577,500	BOC Aviation	9,857	2.55
		<b>9,857</b>	<b>2.55</b>
<b>South Africa 6.35% (5.44%)</b>			
459,897	Bid	8,354	2.16
74,271	Naspers	11,149	2.89
1,727,817	Woolworths	5,034	1.30
		<b>24,537</b>	<b>6.35</b>
<b>South Korea 5.93% (5.35%)</b>			
48,469	Samsung Electronics	1,924	0.50
10,183	Samsung Electronics GDR**	9,687	2.50
205,731	SK Hynix	11,311	2.93
		<b>22,922</b>	<b>5.93</b>
<b>Switzerland 1.00% (0.13%)</b>			
232,357	Beijing Oriental Yuhong Waterproof Technology Warrants 16/06/2023	916	0.24
125,500	Beijing Oriental Yuhong Waterproof Technology Warrants 28/07/2023	495	0.13

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Switzerland 1.00% (0.13%) (continued)</b>			
1,921,691	Focus Media Information Technology Warrants 06/02/2025	1,553	0.40
141,800	Midea Warrants 28/10/2024	899	0.23
		<b>3,863</b>	<b>1.00</b>
<b>Taiwan 15.19% (16.17%)</b>			
840,377	Advantech	8,282	2.14
987,000	Delta Electronics	7,878	2.04
457,000	MediaTek	9,541	2.47
958,000	Taiwan Semiconductor Manufacturing	13,563	3.51
258,916	Taiwan Semiconductor Manufacturing ADR*	19,477	5.03
		<b>58,741</b>	<b>15.19</b>
<b>United Kingdom 0.40% (0.00%)</b>			
1,911,182	Focus Media Information Technology Warrants 03/06/2023	1,544	0.40
		<b>1,544</b>	<b>0.40</b>
<b>United States 2.27% (0.00%)</b>			
4,147,618	Focus Media Information Technology Call Cert 19/02/2021	3,350	0.87
87,791	Southern Copper	5,413	1.40
		<b>8,763</b>	<b>2.27</b>
	<b>Portfolio of investments</b>	<b>385,744</b>	<b>99.77</b>
	Net other assets	908	0.23
	<b>Net assets</b>	<b>386,652</b>	<b>100.00</b>

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

\*American Depositary Receipts.

\*\*Global Depositary Receipt.

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

Gross purchases for the six months: £160,146,000 [2022: £155,134,000].

Total sales net of transaction costs for the six months: £124,054,000 [2022: £106,186,000].

**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)		16,708		(19,119)
Revenue	1,960		1,716	
Expenses	(1,567)		(1,366)	
Net revenue before taxation	393		350	
Taxation	(259)		(261)	
Net revenue after taxation		134		89
Total return before distributions		16,842		(19,030)
Distributions		(133)		(89)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>16,709</b>		<b>(19,119)</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>		328,493		307,992
Amounts receivable on issue of Shares	46,743		55,348	
Amounts payable on cancellation of Shares	(5,570)		(3,585)	
		41,173		51,763
Change in net assets attributable to Shareholders from investment activities (see above)		16,709		(19,119)
<b>Closing net assets attributable to Shareholders</b>		<b>386,375</b>		<b>340,636</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		385,744		332,713
Current assets:				
Debtors	4,732		997	
Cash and bank balances	1,157		1,775	
Total current assets		5,889		2,772
Total assets		391,633		335,485
<b>Liabilities:</b>				
Creditors:				
Bank overdrafts	(328)		—	
Distribution payable	(134)		(2,807)	
Other creditors	(4,519)		(4,185)	
Total creditors		(4,981)		(6,992)
Total liabilities		(4,981)		(6,992)
<b>Net assets attributable to Shareholders</b>		<b>386,652</b>		<b>328,493</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 A Income</b>				
Group 1	0.0406	—	0.0406	0.0342
Group 2	0.0392	0.0014	0.0406	0.0342

## Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

### Investment Objective

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

### Investment Policy

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

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

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

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

### Benchmark

The performance of the Fund will be measured against the MSCI Emerging Markets TR Index for target return purposes. This index was chosen as it was 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 3.992% and the benchmark returned 3.11% [source: Financial Express, bid to bid, net income reinvested].

#### *Portfolio Review – Somerset Capital – 1st October 2022 – 12th February 2023*

During the final months of 2022, we finally started seeing the light at the end of the tunnel on the zero-Covid policy in China. The State Council released 20 Measures on 11th November which eased restrictions. Elsewhere, the market took comfort from another round of policy support to the real estate sector, including more direct credit support to developers to ensure project delivery ("16 measures"), credit enhancement for bond sales of private developers ("2nd Arrow"), continuous support to mortgage loans and risk handling of distressed property companies. We believe these measures restored market confidence.

In December 2022, the Fund had a strong end to the year as China accelerated its re-opening (targeting 8th January 2023), continuing a late year-end rally that capped off 2022 as an otherwise dismal year for global and Emerging Market equities. Higher interest rates and a strong dollar were a headwind for the types of companies we like, high quality companies with strong future growth profiles. The Fund's relative underperformance in Q4 22 was driven by macroeconomic factors: significant exposure to the semiconductor industry when the cycle reversed post Covid and holdings in Brazil hit by continued political uncertainty pre and post the October elections.

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

Looking to 2023, Emerging markets had a strong start to the year, as China's re-opening continued the rally from late 2022 and global investor sentiment began to turn positive. We think the market rally will be gradual with multiple legs as investors become more confident with improving company earnings. So far, much of the rally has been driven by local investors with global investors still largely on the side-lines.

Our Chinese holdings performed strongly as China reversed its zero-Covid policy. Top performers included Tencent Holdings (largest online music platform), China MeiDong (luxury auto dealer), Shenzhen Kedali (largest supplier of lithium battery parts) as well as China Overseas Property (property manager) and Mega Lifesciences (pharmaceutical company). In addition, our Taiwanese semiconductor holding TSMC was the top contributor to performance.

In Brazil, we hold high quality companies, such as Petro Rio, the independent oil and gas producer. It was one of the top contributors to performance over the period. Brazil benefits from positive real rates and strengthening currencies (vs the USD), despite the political turmoil since Lula came to office as he veered sharply towards a more interventionist approach.

The top detractors to performance over the period were ICICI Bank (multinational bank), Clicks Group (leading pharmacy chain), Ajanta Pharma (pharmaceutical company) and Brazilian healthcare provider, Hapvida.

**On 13th February 2023, management of the fund was transitioned to Lazard Asset Management Ltd.**

*Portfolio Review – Lazard Asset Management – 13th February 2023 – 31st March 2023*

Lazard began transitioning the portfolio to their favoured investments on 13th February, which was completed by the end of the period under review. Although it is too short a period to meaningfully analyse performance early key contributors to returns included: Lenovo Group, a Chinese manufacturer of computers, laptops, and data center equipment, CCR, a Brazilian toll-road operator and Sinopharm Group, a Chinese distributor of pharmaceuticals and medical devices and operator of pharmacy chains.

**Lazard Asset Management Limited (sub delegated to Lazard Asset Management LLC)**  
**April 2023**



**Material Portfolio Changes**

For the six months ended 31 March 2023 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Lenovo	11,511	Milkyway Chemical Supply Chain	
Samsung Electronics	11,035	Service	16,845
China Construction Bank	9,702	Heineken	15,251
ENN Natural Gas	9,691	Tencent	13,009
UPL	9,668	Porto Seguro	12,429
Ping An Insurance Group Co of China	7,689	SK Hynix	12,213
360 DigiTech ADR	7,633	JD.com	11,885
Tingyi Cayman Islands	7,600	Varun Beverages	11,441
Huayu Automotive Systems	7,207	Petro Rio	10,512
Gree Electric Appliances of Zhuhai	7,180	Mega Lifesciences	10,473
		Shenzhen Kedali Industry	10,456

## Comparative Table

As at 31 March 2023 (unaudited)

	A Income	
	31/03/23	30/09/22
Closing net asset value per share (p)	96.77	92.30
Percentage change	4.84%	
Closing net asset value (£'000)	376,462	323,190
Closing number of shares	388,618,400	350,138,161
Operating charges	0.90%	0.90%

**Performance Information**

As at 31 March 2023 (unaudited)

**Operating Charge**

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/23				
Share Class A Income	0.75	0.14	0.01	0.90
30/09/22				
Share Class A Income	0.75	0.14	0.01	0.90

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 "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>Equities 95.77% (97.03%)</b>			
<b>Brazil 6.54% (8.42%)</b>			
1,719,800	Banco ABC Brasil	4,617	1.23
878,000	BB Seguridade Participacoes	4,553	1.21
2,803,200	CCR	5,692	1.51
790,900	Engie Brasil Energia	5,066	1.34
2,050,200	Vibra Energia	4,713	1.25
		<b>24,641</b>	<b>6.54</b>
<b>Canada 1.58% (0.00%)</b>			
397,215	Parex Resources	5,949	1.58
		<b>5,949</b>	<b>1.58</b>
<b>China 22.28% (26.38%)</b>			
440,294	360 DigiTech ADR	6,912	1.84
18,503,000	China Construction Bank	9,703	2.58
1,217,000	China Merchants Bank	5,028	1.34
4,192,696	ENN Natural Gas	10,289	2.73
1,611,500	Gree Electric Appliances of Zhuhai	6,970	1.85
3,083,144	Huayu Automotive Systems	6,074	1.61
15,024,000	Lenovo	13,157	3.49
1,288,000	Ping An Insurance	6,774	1.80
2,981,600	Sinopharm	7,281	1.93
3,742,000	Tingyi Cayman Islands	5,035	1.34
5,130,000	Weichai Power	6,649	1.77
		<b>83,872</b>	<b>22.28</b>
<b>Egypt 0.84% (0.00%)</b>			
1,241,010	Commercial International Bank Egypt	1,662	0.44
1,433,094	Commercial International Bank Egypt GDR	1,493	0.40
		<b>3,155</b>	<b>0.84</b>
<b>Greece 3.81% (0.00%)</b>			
211,824	JUMBO	3,626	0.96
1,575,449	National Bank of Greece	6,182	1.64
349,109	OPAP	4,537	1.21
		<b>14,345</b>	<b>3.81</b>
<b>Hong Kong 0.74% (7.72%)</b>			
348,800	ASMPT	2,792	0.74
		<b>2,792</b>	<b>0.74</b>
<b>Hungary 2.17% (0.00%)</b>			
778,103	MOL Hungarian Oil & Gas	4,598	1.22
155,417	OTP Bank	3,569	0.95
		<b>8,167</b>	<b>2.17</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>India 9.22% (13.91%)</b>			
132,052	Bajaj Auto	5,037	1.34
1,296,608	Bharat Petroleum	4,390	1.17
4,760,455	Equitas Small Finance Bank	3,139	0.83
4,286,193	Indus Towers	6,011	1.60
2,269,130	Petronet LNG	5,109	1.36
1,095,000	Repcos Home Finance	1,925	0.51
1,288,573	UPL	9,093	2.41
		<b>34,704</b>	<b>9.22</b>
<b>Indonesia 1.08% (2.35%)</b>			
18,621,400	Telkom Indonesia	4,078	1.08
		<b>4,078</b>	<b>1.08</b>
<b>Luxembourg 1.30% (0.00%)</b>			
146,263	Ternium ADR	4,877	1.30
		<b>4,877</b>	<b>1.30</b>
<b>Malaysia 1.58% (1.86%)</b>			
32,986,900	Hibiscus Petroleum	5,955	1.58
		<b>5,955</b>	<b>1.58</b>
<b>Mexico 1.79% (2.13%)</b>			
7,621,400	Genera	6,729	1.79
		<b>6,729</b>	<b>1.79</b>
<b>Netherlands 0.00% (4.55%)</b>			
<b>Nigeria 0.00% (0.15%)</b>			
<b>Poland 0.00% (2.21%)</b>			
<b>Portugal 1.50% (0.00%)</b>			
615,500	Galp Energia	5,654	1.50
		<b>5,654</b>	<b>1.50</b>
<b>Singapore 1.54% (2.94%)</b>			
931,000	BOC Aviation	5,818	1.54
		<b>5,818</b>	<b>1.54</b>
<b>South Africa 3.96% (4.83%)</b>			
358,446	Bidvest	4,141	1.10
736,001	JSE	3,284	0.88
4,292,550	Life Healthcare	3,772	1.00
373,766	Nedbank	3,695	0.98
		<b>14,892</b>	<b>3.96</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>South Korea 12.89% (5.00%)</b>			
43,070	BGF retail	4,862	1.29
145,256	Coway	4,729	1.26
203,995	Doosan Bobcat	5,538	1.47
54,771	F&F Co	4,747	1.26
171,111	Hana Financial	4,326	1.15
103,538	Kia	5,210	1.39
188,296	KT	3,439	0.91
109,579	MegaStudyEdu	3,962	1.05
294,724	Samsung Electronics	11,700	3.11
		<b>48,513</b>	<b>12.89</b>
<b>Taiwan 20.82% (7.28%)</b>			
1,815,000	ASE Technology	5,424	1.44
1,208,000	Asia Vital Components	4,524	1.20
499,000	Bizlink	3,698	0.98
356,000	Globalwafers	4,898	1.30
116,414	Lotes	2,836	0.75
749,000	Lotus Pharmaceutical	4,984	1.32
256,000	MediaTek	5,345	1.42
439,000	Novatek Microelectronics	5,032	1.34
284,000	Poya International	4,300	1.14
2,283,000	Quanta Computer	5,403	1.44
469,000	Simplo Technology	3,768	1.00
1,664,000	Taiwan Semiconductor Manufacturing	23,559	6.26
155,000	Wiwynn	4,611	1.23
		<b>78,382</b>	<b>20.82</b>
<b>Thailand 2.13% (4.11%)</b>			
1,521,900	Kasikornbank	4,715	1.25
3,355,500	Mega Lifesciences	3,294	0.88
		<b>8,009</b>	<b>2.13</b>
<b>United States 0.00% (0.25%)</b>			
<b>Vietnam 0.00% (2.94%)</b>			
<b>Forward Currency Contracts 0.00% (0.00%)</b>			
	<b>Portfolio of investments</b>	<b>360,532</b>	<b>95.77</b>
	Net other assets	15,930	4.23
	<b>Net assets</b>	<b>376,462</b>	<b>100.00</b>

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

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

Gross purchases for the six months: £394,544,000 [2022: £221,081,000].

Total sales net of transaction costs for the six months: £366,454,000 [2022: £171,429,000].

**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)		18,103		(28,796)
Revenue	2,325		1,519	
Expenses	(1,569)		(1,451)	
Interest payable and similar charges	(5)		—	
Net revenue before taxation	751		68	
Taxation	(776)		(106)	
Net revenue after taxation		(25)		(38)
Total return before distributions		18,078		(28,834)
Distributions		(513)		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>17,565</b>		<b>(28,834)</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>		323,190		308,483
Amounts receivable on issue of Shares	38,558		64,824	
Amounts payable on cancellation of Shares	(2,851)		(4,078)	
		35,707		60,746
Dilution adjustment		—		27
Change in net assets attributable to Shareholders from investment activities (see above)		17,565		(28,834)
<b>Closing net assets attributable to Shareholders</b>		<b>376,462</b>		<b>340,422</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		360,532		313,589
Current assets:				
Debtors	2,870		1,409	
Cash and bank balances	15,052		15,842	
Total current assets		17,922		17,251
Total assets		378,454		330,840
<b>Liabilities:</b>				
Creditors:				
Bank overdrafts		(53)		(683)
Distribution payable		(520)		(2,310)
Other creditors		(1,419)		(4,657)
Total creditors		(1,992)		(7,650)
Total liabilities		(1,992)		(7,650)
<b>Net assets attributable to Shareholders</b>		<b>376,462</b>		<b>323,190</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 A Income</b>				
Group 1	0.1334	—	0.1334	0.0000
Group 2	0.1192	0.0142	0.1334	0.0000

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

### **Investment Objective**

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

### **Investment Policy**

The Fund aims to invest at least 70% in UK listed securities including companies which are listed but not incorporated in the UK. The Fund may invest in transferable securities, unlisted securities, money market instruments, warrants, units in collective investment schemes (including exchange traded funds and other schemes managed by the ACD or its associates), cash, near cash and deposits as detailed in the Prospectus.

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

### **Benchmark**

The performance of the Fund will be measured against the FTSE All-Share TR Index for target return purposes. This index was chosen as it was 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 16.29% and the benchmark returned 12.25% [source: Financial Express, bid to bid, net income reinvested].

The Fund outperformed its benchmark during the review period. The Fund performed well as many holdings had become very depressed in the panic around the end of September, caused by the issue of rising rates on the liquidity of pension funds that use liability driven investment schemes. As this worry unwound some of our more depressed shares rallied. Towards the end of the review period things changed following the banking turmoil in the US. The consensus view is that the bank failures will cause the Federal Reserve to change course and begin to cut interest rates sooner than previously expected. This change in expectations caused such a dramatic shift in financial markets that by the end of March the MSCI UK Value index was 1.4% behind the FTSE all share for the quarter and the MSCI UK Growth index was 3.0% ahead. Considering these headwinds, to have had positive relative performance during this review period is noteworthy.

On a stock specific basis, the biggest detractor from returns was Western Union. The stock market continues to worry about the level of competition in payments. The valuation is very low for a £5bn revenue franchise where the business is more stable than the valuation implies. We added to the position.

The biggest positive contribution to returns came from Easyjet which reported their Q1 trading statement in January and upgraded profit forecasts for the full year. The key driver has been strong demand which has been much better than expectations and, contrary to some fears, there has been very little discernible impact on demand from higher fares so far. The very strong 6-month performance however needs to be viewed in the context of one-year returns which are still negative. During the period, we added to positions in Western Union, First Group, Kingfisher and Rio Tinto.

**Jupiter 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
Rio Tinto	11,015	Standard Chartered	9,824
Computacenter	8,324	H&R Block	5,929
Western Union	5,796	HSBC	3,931
Smith & Nephew	4,807	BP	2,725
Firstgroup	4,083	Smiths	2,270
Volkswagen	2,490	NatWest	2,088
BT	1,810	Shell	1,595
Pearson	1,697	Barclays	1,360
ITV	1,510	Kyndryl	1,118
M&G	1,418	BAE Systems	918

**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)	70.25	62.58	84.09	72.25
Percentage change	12.26%		16.39%	
Closing net asset value (£'000)	542,773	444,908	15,653	12,937
Closing number of shares	772,681,073	728,290,676	18,615,097	17,978,927
Operating charges	0.84%	0.84%	0.84%	0.84%

## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charges

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
<b>31/03/23</b>				
Share Class A Income	0.80	0.04	0.00	0.84
Share Class A Accumulation	0.80	0.04	0.00	0.84
<b>30/09/22</b>				
Share Class A Income	0.80	0.04	0.00	0.84
Share Class A Accumulation	0.80	0.04	0.00	0.84

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

## Risk and Reward Profile

As at 31 March 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 "6" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.
- The Fund is expected to invest up to 10% of its assets in securities that are not readily tradeable (unlisted securities), which are fair valued by the ACD and may be less liquid than listed securities.

### Risk Warning

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

**Portfolio Statement**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Aerospace &amp; Defence 5.06% (5.55%)</b>			
3,000,000	Babcock International	8,964	1.60
1,600,000	BAE Systems	15,721	2.82
1,100,000	QinetiQ	3,573	0.64
		<b>28,258</b>	<b>5.06</b>
<b>Automobiles &amp; Parts 4.08% (3.22%)</b>			
230,000	Continental	13,965	2.50
80,000	Volkswagen 'Preference'	8,832	1.58
		<b>22,797</b>	<b>4.08</b>
<b>Banks 9.00% (13.12%)</b>			
7,000,000	Barclays	10,206	1.83
2,800,000	HSBC	15,391	2.75
4,000,000	NatWest	10,544	1.89
2,300,000	Standard Chartered	14,127	2.53
		<b>50,268</b>	<b>9.00</b>
<b>Construction &amp; Materials 0.82% (1.18%)</b>			
2,300,000	Forterra	4,568	0.82
		<b>4,568</b>	<b>0.82</b>
<b>Consumer Services 0.00% (1.41%)</b>			
<b>Gas, Water &amp; Multi-utilities 3.04% (2.32%)</b>			
16,000,000	Centrica	16,968	3.04
		<b>16,968</b>	<b>3.04</b>
<b>General Industrials 0.92% (1.45%)</b>			
6,239	RM2 International~	0	0.00
300,000	Smiths	5,149	0.92
		<b>5,149</b>	<b>0.92</b>
<b>Industrial Metals &amp; Mining 2.06% (0.00%)</b>			
210,000	Rio Tinto	11,504	2.06
		<b>11,504</b>	<b>2.06</b>
<b>Industrial Support Services 1.94% (1.45%)</b>			
1,200,000	Western Union	10,812	1.94
		<b>10,812</b>	<b>1.94</b>
<b>Industrial Transportation 1.61% (1.41%)</b>			
4,000,000	International Distributions Services	8,984	1.61
		<b>8,984</b>	<b>1.61</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Investment Banking &amp; Brokerage 4.43% (4.43%)</b>			
4,500,000	Ashmore	10,737	1.92
5,250,000	M&G	10,395	1.86
2,000,000	TP ICAP	3,602	0.65
		<b>24,734</b>	<b>4.43</b>
<b>Leisure Goods 1.32% (1.64%)</b>			
240,000	Harley-Davidson	7,366	1.32
		<b>7,366</b>	<b>1.32</b>
<b>Life Insurance 2.46% (3.03%)</b>			
3,400,000	Aviva	13,743	2.46
		<b>13,743</b>	<b>2.46</b>
<b>Media 7.05% (6.34%)</b>			
15,500,000	ITV	12,834	2.30
1,100,000	Pearson	9,288	1.66
1,800,000	WPP	17,255	3.09
		<b>39,377</b>	<b>7.05</b>
<b>Medical Equipment &amp; Services 1.94% (1.15%)</b>			
966,229	Smith & Nephew	10,841	1.94
		<b>10,841</b>	<b>1.94</b>
<b>Multiline Retail 2.06% (1.93%)</b>			
4,400,000	Kingfisher	11,493	2.06
		<b>11,493</b>	<b>2.06</b>
<b>Oil, Gas &amp; Coal 9.81% (11.68%)</b>			
6,300,000	BP	32,181	5.76
980,000	Shell	22,618	4.05
		<b>54,799</b>	<b>9.81</b>
<b>Personal Goods 1.18% (1.16%)</b>			
70,000	Ralph Lauren	6,607	1.18
		<b>6,607</b>	<b>1.18</b>
<b>Personal Products 2.67% (0.00%)</b>			
5,600,000	Tesco	14,879	2.67
		<b>14,879</b>	<b>2.67</b>
<b>Pharmaceuticals &amp; Biotechnology 7.40% (7.85%)</b>			
330,000	Bayer	17,021	3.05
1,700,000	GSK	24,293	4.35
		<b>41,314</b>	<b>7.40</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Precious Metals &amp; Mining 1.34% (1.51%)</b>			
500,000	Barrick Gold	7,501	1.34
		<b>7,501</b>	<b>1.34</b>
<b>Real Estate Investment Trusts 2.89% (2.48%)</b>			
15,405,622	Hammerson REIT	4,019	0.72
1,950,000	Land Securities REIT	12,114	2.17
		<b>16,133</b>	<b>2.89</b>
<b>Software &amp; Computer Services 4.75% (2.51%)</b>			
450,000	Computacenter	9,621	1.72
1,000,000	Kyndryl	11,921	2.14
2,000,000	Moneysupermarket.com	4,980	0.89
		<b>26,522</b>	<b>4.75</b>
<b>Technology Hardware &amp; Equipment 2.03% (1.87%)</b>			
430,000	Intel	11,355	2.03
		<b>11,355</b>	<b>2.03</b>
<b>Telecommunications Equipment 1.85% (2.12%)</b>			
2,600,000	Nokia	10,329	1.85
		<b>10,329</b>	<b>1.85</b>
<b>Telecommunications Service Providers 4.40% (4.77%)</b>			
9,500,000	BT	13,851	2.48
12,000,000	Vodafone	10,716	1.92
		<b>24,567</b>	<b>4.40</b>
<b>Tobacco 3.84% (4.66%)</b>			
1,150,000	Imperial Brands	21,436	3.84
		<b>21,436</b>	<b>3.84</b>
<b>Travel &amp; Leisure 5.64% (4.17%)</b>			
2,700,000	easyJet	13,997	2.51
11,000,000	Firstgroup	11,418	2.04
3,700,000	Mitchells & Butlers	6,086	1.09
		<b>31,501</b>	<b>5.64</b>
<b>Unquoted 1.03% (1.39%)</b>			
2,224,347	Atom Bank [Price basis A]	1,401	0.25
376,202	Cambridge Innovation Capital [Price basis D]	443	0.08
108,973	Carrick Therapeutics [Price basis A/C]	118	0.02
528,164	Carrick Therapeutics 'A Preference' [Price basis A/C]	585	0.11
71,032	Carrick Therapeutics 'B2 Preference' [Price basis A/C]	79	0.01
55,401	Econic Technologies 'B Preference' [Price basis A/C]	0	0.00
66,667	Econic Technologies 'C Preference' [Price basis A/C]	0	0.00
970,253	Federated Wireless 'B Preference' [Price basis A/C]	1,409	0.25



**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Unquoted 1.03% (1.39%) (continued)</b>			
1,044,294	Freevolt Group Limited [Price basis C]	0	0.00
57,814,570	Lignia Wood '1P Preference' [Price basis D]	0	0.00
25,000,000	Lignia Wood 'Preference' [Price basis D]	0	0.00
60,533	NovaBiotics 'Preference' [Price basis D]	0	0.00
2,129,565	Rutherford Health [Price basis D]	0	0.00
75,681	Ultraleap 'C Preference' [Price basis A/C]	805	0.14
79,239	Ultraleap 'Preference' [Price basis A/C]	727	0.13
261,780	Viamet Pharmaceuticals 'E Preference'	200	0.04
		<b>5,767</b>	<b>1.03</b>
	<b>Portfolio of investments</b>	<b>539,572</b>	<b>96.62</b>
	Net other assets	18,854	3.38
	<b>Net assets</b>	<b>558,426</b>	<b>100.00</b>

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

~Suspended.

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

The basis used to defined the Fair Value of the Unquoted Assets held at the period-end was as follows:

Price basis A: the price of recent transactions;

Price basis B: a milestone approach;

Price basis C: probability weighted expected returns;

Price basis D: the financial performance of the company.

Fair Value is defined consistently with the definition contained in International Financial Reporting

Standard 13: Fair Value Measurement; which states that Fair Value is "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date" ("Fair Value"). In estimating Fair Value, it is assumed that the underlying business activities of the Investments to be ongoing.

Gross purchases for the six months: £51,907,000 [2022: £75,137,000].

Total sales net of transaction costs for the six months: £32,518,000 [2022: £85,371,000].

**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		70,927		13,995
Revenue	11,171		9,080	
Expenses	(2,232)		(2,153)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	8,939		6,926	
Taxation	(56)		(122)	
Net revenue after taxation		8,883		6,804
Total return before distributions		79,810		20,799
Distributions		(8,884)		(6,804)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>70,926</b>		<b>13,995</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>		457,845		500,652
Amounts receivable on issue of Shares	48,528		34,623	
Amounts payable on cancellation of Shares	(19,123)		(56,302)	
Dilution adjustment		29,405		(21,679)
Change in net assets attributable to Shareholders from investment activities (see above)		—		42
Retained distributions on accumulation Shares		70,926		13,995
		250		199
<b>Closing net assets attributable to Shareholders</b>		<b>558,426</b>		<b>493,209</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		539,572		449,987
Current assets:				
Debtors	6,610		2,652	
Cash and bank balances	24,607		19,121	
Total current assets		31,217		21,773
Total assets		570,789		471,760
<b>Liabilities:</b>				
Creditors:				
Bank overdrafts		(1)		—
Distribution payable	(8,816)		(9,024)	
Other creditors	(3,546)		(4,891)	
Total creditors		(12,363)		(13,915)
Total liabilities		(12,363)		(13,915)
<b>Net assets attributable to Shareholders</b>		<b>558,426</b>		<b>457,845</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 A Income</b>				
Group 1	1.1409	—	1.1409	0.9398
Group 2	0.6343	0.5066	1.1409	0.9398
<b>Share Class A Accumulation</b>				
Group 1	1.3438	—	1.3438	1.0706
Group 2	0.8176	0.5262	1.3438	1.0706

## Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

### Investment Objective

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

### Investment Policy

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

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

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

### Benchmark

The performance of the Fund will be measured against the FTSE World Japan TR Index for target return purposes. This index was chosen as it was 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 4.89% and the benchmark returned 8.32% [source: Financial Express, bid to bid, net income reinvested].

The Japanese stock market rose throughout the period, with some volatility reflecting global market concerns about the direction of US interest rates as the fight against inflation intensified. The Bank of Japan (BOJ) also decided to widen the band within which it has been maintaining 10-year bond yields in December and that was a complete surprise to the market. Sharp yen appreciation and a rise in 10-year bond yields pushed stock prices down for December. However, moving into 2023, the market was resilient and rose steadily despite the turmoil around the financial system globally during March. Investors' attention remained focused on the Bank of Japan including an appointment of the new governor, Mr Kazuo Ueda, who is scheduled to replace Mr Kuroda early April. The yen weakened sharply after the testimony to the Diet by Mr Ueda late February as he appeared to prefer the status quo, meaning no immediate policy action. Yen weakness supported market sentiment, especially for exporters but reduced the total return for a sterling-based investor.

The strongest market influence came from an unexpected change in BOJ monetary policy and the main beneficiaries were banks, insurance, and other financials. Even with the sharp setback for financial stocks in March, the largest positive contribution for the period came from Sumitomo Mitsui Financial Group, one of Japan's largest banking groups. A small cap, Mimasu Semiconductor Industry and Mitsui & Co, a general trading company, also added value thanks to improving earnings prospects. The largest offsetting negative contributions came from not holding large cap growth stocks. Among stocks held, Mitsui Fudosan, a large cap real estate developer, detracted due to concerns around the Japanese property market.

There has been no change in the strategy of the fund during this period despite making some changes in holdings and increasing the active risk within the portfolio. We added a number of new ideas across the market cap spectrum, but more to mid to small cap, including Suzuki Motor, Roland,

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

Daiei Kankyo, Infroneer, Mitsui Chemical, Tazmo, and Doshisha, while selling out of outperformers and stocks we now see as having weaker fundamentals.

**Schroder Investment Management Limited (sub delegated to Schroder Investment Management (Japan) 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
INFRONEER	7,672	ITOCHU	10,531
Suzuki Motor	7,655	KDDI	9,325
Mitsui Chemicals	6,840	Mitsui Fudosan	6,863
Asahi	5,141	Hoya	5,302
AGC	3,783	Yokogawa Electric	5,168
Roland	3,781	Koito Manufacturing	4,667
Nihon Kohden	3,716	ENEOS	4,658
ORIX	3,547	Yokogawa Electric	3,533
Tazmo	3,287	Tokio Marine	2,988
Doshisha	3,110	Koito Manufacturing	2,473

**Comparative Table**

As at 31 March 2023 (unaudited)

	A Income	
	31/03/23	30/09/22
Closing net asset value per share (p)	98.23	93.19
Percentage change	5.41%	
Closing net asset value (£'000)	513,629	475,691
Closing number of shares	522,863,960	510,446,668
Operating charges	0.70%	0.70%



**Performance Information**

As at 31 March 2023 (unaudited)

**Operating Charge**

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/23 Share Class A Income	0.66	0.01	0.03	0.70
30/09/22 Share Class A Income	0.66	0.03	0.01	0.70

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 "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>Automobiles &amp; Parts 38.71% (10.37%)</b>			
746,900	Astellas Pharma	8,544	1.66
249,300	Bridgestone	8,116	1.58
335,300	Nichias	5,420	1.06
283,500	Nihon Kohden	6,176	1.20
518,300	Nippon Densetsu Kogyo	4,983	0.97
750,900	Nippon Telegraph & Telephone	18,070	3.52
426,800	Niterra	7,096	1.38
404,700	Park24	4,754	0.93
667,100	Rheon Automatic Machinery	5,290	1.03
1,380,600	Ricoh	8,314	1.62
205,800	Rinnai	4,033	0.78
138,000	Rohm	9,191	1.79
161,700	Roland	3,906	0.76
672,800	Sanki Engineering	5,982	1.16
268,300	Sankyu	7,989	1.56
16,100	SMC	6,821	1.33
267,000	Suzuki Motor	7,790	1.52
878,600	T&D	8,756	1.70
459,100	Takeda Pharmaceutical	12,133	2.36
347,400	TDK	9,964	1.94
203,400	Toho	6,254	1.22
129,700	Toyota Industries	5,785	1.13
1,935,900	Toyota Motor	22,111	4.30
497,800	Trusco Nakayama	6,782	1.32
360,000	Yokowo	4,566	0.89
		<b>198,826</b>	<b>38.71</b>
<b>Banks 3.73% (3.20%)</b>			
594,900	Sumitomo Mitsui Financial	19,146	3.73
		<b>19,146</b>	<b>3.73</b>
<b>Beverages 3.11% (2.00%)</b>			
533,900	Asahi	15,953	3.11
		<b>15,953</b>	<b>3.11</b>
<b>Chemicals 5.05% (2.78%)</b>			
111,500	Kureha	5,719	1.11
342,400	Mitsui Chemicals	7,085	1.38
309,200	Nippon Soda	8,671	1.69
119,900	NOF	4,488	0.87
		<b>25,963</b>	<b>5.05</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Construction &amp; Materials 4.15% (6.39%)</b>			
375,300	Aica Kogyo	6,910	1.34
242,700	Fukushima Galilei	7,013	1.37
1,198,200	INFRONEER	7,420	1.44
		<b>21,343</b>	<b>4.15</b>
<b>Electronic &amp; Electrical Equipment 0.78% (5.34%)</b>			
136,000	Kohoku Kogyo	3,988	0.78
		<b>3,988</b>	<b>0.78</b>
<b>Finance &amp; Credit Services 3.84% (3.43%)</b>			
832,400	AEON Financial Service	6,232	1.21
1,021,500	ORIX	13,507	2.63
		<b>19,739</b>	<b>3.84</b>
<b>Gas, Water &amp; Multi-utilities 0.98% (1.41%)</b>			
430,600	Nippon Gas	5,035	0.98
		<b>5,035</b>	<b>0.98</b>
<b>General Industrials 5.59% (3.80%)</b>			
252,000	AGC	7,527	1.47
273,600	Doshisha	3,220	0.63
401,000	Hitachi	17,667	3.44
10,800	ITOCHU	282	0.05
		<b>28,696</b>	<b>5.59</b>
<b>Household Goods &amp; Home Construction 0.00% (1.22%)</b>			
<b>Industrial Engineering 4.50% (7.95%)</b>			
1,184,800	Amada	8,906	1.73
351,100	Hosokawa Micron	6,187	1.20
391,900	Miura	8,038	1.57
		<b>23,131</b>	<b>4.50</b>
<b>Industrial Support Services 4.28% (4.87%)</b>			
60,200	Intage	567	0.11
590,700	Mitsui	14,761	2.87
301,200	Recruit	6,677	1.30
		<b>22,005</b>	<b>4.28</b>
<b>Industrial Transportation 1.08% (4.83%)</b>			
577,400	Isuzu Motors	5,537	1.08
		<b>5,537</b>	<b>1.08</b>
<b>Leisure Goods 0.85% (1.21%)</b>			
252,900	Bandai Namco	4,377	0.85
		<b>4,377</b>	<b>0.85</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
	<b>Life Insurance 0.00% (1.56%)</b>		
	<b>Media 0.00% (1.61%)</b>		
	<b>Medical Equipment &amp; Services 0.93% (2.87%)</b>		
321,500	Ship Healthcare	4,761	0.93
		<b>4,761</b>	<b>0.93</b>
	<b>Multiline Retail 0.00% (3.28%)</b>		
	<b>Non-Life Insurance 2.14% (2.86%)</b>		
709,700	Tokio Marine	10,982	2.14
		<b>10,982</b>	<b>2.14</b>
	<b>Oil, Gas &amp; Coal 0.00% (1.00%)</b>		
	<b>Personal Products 1.11% (1.13%)</b>		
186,500	Paltac	5,678	1.11
		<b>5,678</b>	<b>1.11</b>
	<b>Pharmaceuticals &amp; Biotechnology 0.00% (4.20%)</b>		
	<b>Precious Metals &amp; Mining 1.42% (1.18%)</b>		
593,700	Asahi	7,295	1.42
		<b>7,295</b>	<b>1.42</b>
	<b>Real Estate Investment &amp; Services 0.89% (2.73%)</b>		
304,200	Mitsui Fudosan	4,589	0.89
		<b>4,589</b>	<b>0.89</b>
	<b>Retailers 3.08% (0.00%)</b>		
435,500	Seven & i	15,810	3.08
		<b>15,810</b>	<b>3.08</b>
	<b>Software &amp; Computer Services 5.48% (4.30%)</b>		
104,500	Digital Garage	2,756	0.53
696,300	NEC Networks & System Integration	6,821	1.33
373,800	Nomura Research Institute	6,951	1.35
255,700	Otsuka	7,279	1.42
366,700	WingArc1st	4,350	0.85
		<b>28,157</b>	<b>5.48</b>
	<b>Technology Hardware &amp; Equipment 4.72% (7.07%)</b>		
45,600	Disco	4,237	0.82
273,700	Ibiden	8,749	1.70
433,000	Mimasu Semiconductor Industry	7,733	1.51
267,700	Tazmo	3,525	0.69
		<b>24,244</b>	<b>4.72</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
	<b>Telecommunications Equipment 0.00% (1.08%)</b>		
	<b>Telecommunications Service Providers 0.00% (5.54%)</b>		
	<b>Waste &amp; Disposal Services 0.54% (0.00%)</b>		
261,600	Daiei Kankyo	2,773	0.54
		<b>2,773</b>	<b>0.54</b>
	<b>Portfolio of investments</b>	<b>498,028</b>	<b>96.96</b>
	Net other assets	15,601	3.04
	<b>Net assets</b>	<b>513,629</b>	<b>100.00</b>

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

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

Gross purchases for the six months: £82,477,000 [2022: £129,164,000].

Total sales net of transaction costs for the six months: £82,390,000 [2022: £57,636,000].

## 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)		25,978		(40,388)
Revenue	6,812		6,520	
Expenses	(1,736)		(1,704)	
Interest payable and similar charges	(7)		(9)	
Net revenue before taxation	5,069		4,807	
Taxation	(700)		(658)	
Net revenue after taxation		4,369		4,149
Total return before distributions		30,347		(36,239)
Distributions		(4,369)		(4,149)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>25,978</b>		<b>(40,388)</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>		475,691		461,320
Amounts receivable on issue of Shares	23,433		93,936	
Amounts payable on cancellation of Shares	(11,473)		(19,933)	
Dilution adjustment		11,960		74,003
Change in net assets attributable to Shareholders from investment activities (see above)		—		78
		25,978		(40,388)
<b>Closing net assets attributable to Shareholders</b>		<b>513,629</b>		<b>495,013</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		498,028		471,941
Current assets:				
Debtors	7,278		6,448	
Cash and bank balances	13,048		8,211	
Total current assets		20,326		14,659
Total assets		518,354		486,600
<b>Liabilities:</b>				
Creditors:				
Distribution payable	(4,378)		(4,335)	
Other creditors	(347)		(6,574)	
Total creditors		(4,725)		(10,909)
Total liabilities		(4,725)		(10,909)
<b>Net assets attributable to Shareholders</b>		<b>513,629</b>		<b>475,691</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 A Income</b>				
Group 1	0.8374	—	0.8374	0.8114
Group 2	0.8130	0.0244	0.8374	0.8114



## Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

### Investment Objective

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

### Investment Policy

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

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

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

### Benchmark

The performance of the Fund will be measured against the ICE BofA Merrill Lynch 1-5-year Sterling Non-Gilt Index plus 1% (minus OCF) for target return purposes. This index was chosen as it was 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 4.83% and the benchmark returned 6.19% [source: Financial Express, bid to bid, net income reinvested].

During the period the Fund generated net income of 1.34p per share.

We significantly re-risked the portfolio between October 2022 and January 2023 to capture attractive valuations following yet another market decline in late September and October. As such, we increased our exposure to investment grade (IG) markets over this period. We particularly increased our allocation to the sterling investment grade market to benefit from its sharp underperformance following the unveiling of the mini-Budget. We also increased our exposure to high-yield and emerging markets. As a result, we reduced our overall exposure to sovereign debt, selling primarily inflation-linked bonds as inflation started to moderate.

At a sector level, we increased our exposure to the financial sector and to cyclical names, predominantly focusing on subordinated debt for the former. Finally, the average rating of the portfolio decreased by one notch to BBB- as we increased our exposure to BBB-rated debt and high-yield.

As credit spreads ended up tightening considerably over this period, we decided to reduce the level of risk in February by decreasing our exposure to high-yield and emerging markets, while keeping our allocation to investment grade markets broadly stable. As a result, we increased our exposure to sovereign debt, buying nominal gilts, and the average credit rating of the portfolio increased by one notch to BBB. This de-risking helped us mitigate the negative impact from the widening in credit spreads that followed the collapse of Silicon Valley Bank and the rescue of Credit Suisse. We took

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

the opportunity of a large cash inflow in March to further decrease our exposure to high-yield and emerging markets while increasing our exposure to sovereign debt.

We were very active in both primary and secondary markets over the six-month review period, buying names such as General Motors, Porterbrook, Lloyds, Abertis, and NatWest while selling Student Finance, Synthomer, Stellantis, Center Parcs, and La Banque Postale. The duration was also very actively managed throughout the period to benefit from this very volatile environment.

**AXA Investment Managers UK 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 0.75% 22/07/2023	8,092	UK Treasury 1.25% 22/07/2027	6,050
UK Treasury 2.25% 07/09/2023	6,647	Deutsche Bundesrepublik Inflation	
AXA US Short Duration High Yield	3,201	Linked Bond 0.1% 15/04/2023	3,811
UK Treasury 1.25% 22/07/2027	1,577	United States Treasury Inflation	
Porterbrook Rail Finance 7.125%		Indexed Bonds 0.125% 15/01/2023	3,712
20/10/2026	1,341	AXA US Short Duration High Yield	2,968
Bundesrepublik Deutschland		UK Treasury 0.125% 22/03/2024	2,870
Bundesanleihe 1.5% 15/05/2023	1,319	UK Treasury 0.75% 22/07/2023	1,877
UK Treasury 4.25% 07/12/2027	1,288	UK Treasury 4.25% 7/12/2027	1,311
Lloyds Banking 1.985% 15/12/2031	1,277	Student Finance 2.6663%	
Abertis Infraestructuras 3.375%		30/09/2024	1,221
27/11/2026	1,243	UK Treasury 1% 22/04/2024	965
Swedbank 7.272% 15/11/2032	1,189	Synthomer 3.875% 01/07/2025	956

**Comparative Table**

As at 31 March 2023 (unaudited)

	A Income	
	31/03/23	30/09/22
Closing net asset value per share (p)	93.86	90.61
Percentage change	3.59%	
Closing net asset value (£'000)	142,383	123,058
Closing number of shares	151,701,655	135,814,420
Operating charges	0.41%	0.41%

## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/23				
Share Class A Income	0.35	0.04	0.02	0.41
30/09/22				
Share Class A Income	0.35	0.04	0.02	0.41

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 "3" on the scale. This is because the Fund invests in fixed income investments whose values do not fluctuate widely.

### Risk Warning

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

**Portfolio Statement**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Bonds 95.88% (95.83%)</b>			
<b>Australia 2.63% (1.33%)</b>			
GBP 1,663,000	National Australia Bank 1.699% 15/09/2031	1,386	0.97
GBP 700,000	Vicinity Centres Trust 3.375% 07/04/2026	663	0.47
GBP 1,850,000	Westfield America Management 2.125% 30/03/2025	1,701	1.19
		<b>3,750</b>	<b>2.63</b>
<b>Austria 0.60% (0.00%)</b>			
EUR 1,000,000	Raiffeisen Bank International 4.75% 26/01/2027	855	0.60
		<b>855</b>	<b>0.60</b>
<b>Belgium 0.11% (1.09%)</b>			
EUR 185,000	Azelis Finance 5.75% 15/03/2028	164	0.11
		<b>164</b>	<b>0.11</b>
<b>Bermuda 1.17% (0.89%)</b>			
GBP 476,000	Hiscox 6% 22/09/2027	482	0.34
USD 746,000	Tengizchevroil Finance 2.625% 15/08/2025	537	0.38
USD 850,000	Triton Container International 1.15% 07/06/2024	647	0.45
		<b>1,666</b>	<b>1.17</b>
<b>Brazil 0.65% (1.84%)</b>			
USD 399,000	Banco do Brasil 3.25% 30/09/2026	297	0.21
USD 800,000	BRF 4.75% 22/05/2024	627	0.44
		<b>924</b>	<b>0.65</b>
<b>Canada 0.95% (1.11%)</b>			
USD 800,000	Element Fleet Management 3.85% 15/06/2025	620	0.43
GBP 805,000	Toronto-Dominion Bank 2.875% 05/04/2027	734	0.52
		<b>1,354</b>	<b>0.95</b>
<b>Cayman Islands 0.98% (0.92%)</b>			
USD 800,000	Fibria Overseas Finance 5.5% 17/01/2027	647	0.45
USD 940,000	QNB Finance 3.5% 28/03/2024	747	0.53
		<b>1,394</b>	<b>0.98</b>
<b>China 0.00% (0.54%)</b>			
<b>Colombia 0.00% (0.48%)</b>			
<b>Denmark 0.47% (0.00%)</b>			
GBP 679,000	Danske Bank 4.625% 13/04/2027	665	0.47
		<b>665</b>	<b>0.47</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Dominican Republic 0.45% (0.56%)</b>			
USD 800,000	Dominican Republic International Bond 5.5% 27/01/2025	639	0.45
		<b>639</b>	<b>0.45</b>
<b>Egypt 0.33% (0.37%)</b>			
EUR 650,000	Egypt Government International Bond 4.75% 11/04/2025	467	0.33
		<b>467</b>	<b>0.33</b>
<b>Finland 0.49% (0.57%)</b>			
EUR 1,032,000	Balder Finland 1% 18/01/2027	694	0.49
		<b>694</b>	<b>0.49</b>
<b>France 5.08% (5.77%)</b>			
EUR 439,000	Afflelou 4.25% 19/05/2026	354	0.25
EUR 773,000	Altice France 2.125% 15/02/2025	627	0.44
EUR 750,000	Banijay Entertainment 3.5% 01/03/2025	639	0.45
GBP 1,200,000	BNP Paribas 2% 24/05/2031	1,034	0.73
EUR 800,000	BPCE 0.5% 14/01/2028	607	0.43
EUR 1,200,000	Credit Agricole 0.625% 12/01/2028	921	0.65
EUR 200,000	Elis 4.125% 24/05/2027	175	0.12
EUR 200,000	Nexans 5.5% 05/04/2028	179	0.13
EUR 807,000	Picard 3.875% 01/07/2026	631	0.44
EUR 300,000	PSA Banque France 3.875% 19/01/2026	263	0.18
EUR 455,000	RCI Banque 0.5% 14/07/2025	367	0.26
EUR 652,000	RCI Banque 4.625% 13/07/2026	575	0.40
EUR 1,000,000	Societe Generale 1.25% 15/02/2024	859	0.60
		<b>7,231</b>	<b>5.08</b>
<b>Germany 6.35% (6.61%)</b>			
EUR 1,500,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	1,317	0.93
EUR 700,000	Commerzbank 1.125% 22/06/2026	547	0.38
EUR 1,000,000	DEMIRE Deutsche Mittelstand Real Estate 1.875% 15/10/2024	604	0.42
EUR 600,000	Deutsche Bank 0.75% 17/02/2027	457	0.32
GBP 1,200,000	Deutsche Bank 4% 24/06/2026	1,124	0.79
EUR 600,000	Deutsche Bank 5.375% 11/01/2029	514	0.36
EUR 1,038,401	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	1,133	0.80
EUR 400,000	Hamburg Commercial Bank 0.5% 22/09/2026	306	0.21
EUR 1,050,000	Hamburg Commercial Bank 4.875% 17/03/2025	923	0.65
EUR 800,000	HT Troplast 9.25% 15/07/2025	692	0.49
EUR 850,000	ProGroup 3% 31/03/2026	695	0.49

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Germany 6.35% (6.61%) (continued)</b>			
EUR 450,000	SGL Carbon 4.625% 30/09/2024	393	0.28
EUR 400,000	ZF Finance 3% 21/09/2025	333	0.23
		<b>9,038</b>	<b>6.35</b>
<b>Ireland 2.43% (2.94%)</b>			
USD 1,000,000	AerCap Ireland Capital 4.875% 16/01/2024	799	0.56
EUR 670,000	AIB 1.25% 28/05/2024	570	0.40
EUR 1,178,000	AIB 2.25% 04/04/2028	938	0.66
EUR 1,062,000	Bank of Ireland 1% 25/11/2025	886	0.62
EUR 297,000	Bank of Ireland 4.875% 16/07/2028	261	0.19
		<b>3,454</b>	<b>2.43</b>
<b>Isle Of Man 0.15% (0.45%)</b>			
EUR 245,283	Playtech 3.75% 12/10/2023	214	0.15
		<b>214</b>	<b>0.15</b>
<b>Italy 4.67% (4.69%)</b>			
EUR 917,000	Banco BPM 3.375% 19/01/2032	673	0.47
EUR 1,090,000	doValue 5% 04/08/2025	919	0.64
EUR 227,000	Intesa Sanpaolo 0.75% 04/12/2024	189	0.13
EUR 670,000	Intesa Sanpaolo 1.5% 10/04/2024	575	0.40
GBP 1,096,000	Intesa Sanpaolo 6.5% 14/03/2029	1,083	0.76
EUR 362,000	Limacorporate FRN 8.233% 01/02/2028	307	0.22
EUR 1,068,000	Rekeep 7.25% 01/02/2026	821	0.58
GBP 850,000	Telecom Italia 5.875% 19/05/2023	848	0.59
EUR 800,000	UniCredit 0.325% 19/01/2026	636	0.45
EUR 788,000	UniCredit 0.925% 18/01/2028	606	0.43
		<b>6,657</b>	<b>4.67</b>
<b>Jersey 1.46% (0.68%)</b>			
GBP 740,000	Heathrow Funding 7.125% 14/02/2024	747	0.53
GBP 1,250,000	Porterbrook Rail Finance 7.125% 20/10/2026	1,326	0.93
		<b>2,073</b>	<b>1.46</b>
<b>Kazakhstan 0.00% (0.45%)</b>			
<b>Luxembourg 1.88% (2.41%)</b>			
EUR 446,000	ContourGlobal Power 2.75% 01/01/2026	351	0.25
EUR 1,036,000	Logicor Financing 0.625% 17/11/2025	772	0.54
EUR 1,000,000	Logicor Financing 0.75% 15/07/2024	816	0.57
EUR 900,000	PLT VII Finance 4.625% 05/01/2026	743	0.52
		<b>2,682</b>	<b>1.88</b>
<b>Netherlands 4.10% (3.70%)</b>			
GBP 1,000,000	ABN AMRO Bank 5.125% 22/02/2028	990	0.70
EUR 145,000	Citycon Treasury 1.25% 08/09/2026	99	0.07
EUR 500,000	Citycon Treasury 2.5% 01/10/2024	419	0.29



**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Netherlands 4.10% (3.70%) (continued)</b>			
EUR 1,124,000	Enel Finance International 0.25% 17/11/2025	909	0.64
EUR 718,000	IPD 3 5.5% 01/12/2025	619	0.44
EUR 450,000	OCI 3.625% 15/10/2025	385	0.27
USD 520,000	Prosus 3.257% 19/01/2027	382	0.27
GBP 678,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	675	0.47
GBP 1,100,000	Volkswagen Financial Services 3.25% 13/04/2027	1,011	0.71
EUR 400,000	ZF Europe Finance 1.25% 23/10/2023	344	0.24
		<b>5,833</b>	<b>4.10</b>
<b>Nigeria 0.00% (0.38%)</b>			
<b>Norway 1.67% (1.84%)</b>			
EUR 750,000	Adevinta 2.625% 15/11/2025	627	0.44
GBP 1,084,000	DNB Bank 2.625% 10/06/2026	1,025	0.72
GBP 763,000	DNB Bank 4% 17/08/2027	725	0.51
		<b>2,377</b>	<b>1.67</b>
<b>Portugal 0.56% (0.62%)</b>			
EUR 1,100,000	Banco Comercial Portugues 1.125% 12/02/2027	793	0.56
		<b>793</b>	<b>0.56</b>
<b>Romania 0.47% (0.00%)</b>			
EUR 800,000	RCS & RDS 2.5% 05/02/2025	665	0.47
		<b>665</b>	<b>0.47</b>
<b>South Korea 0.30% (0.39%)</b>			
USD 585,000	Mirae Asset Securities 2.625% 30/07/2025	435	0.30
		<b>435</b>	<b>0.30</b>
<b>Spain 5.24% (3.36%)</b>			
GBP 1,400,000	Abertis Infraestructuras 3.375% 27/11/2026	1,301	0.91
EUR 590,000	Almirall 2.125% 30/09/2026	472	0.33
GBP 1,500,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	1,306	0.92
EUR 300,000	Banco de Sabadell 2.625% 24/03/2026	249	0.18
EUR 600,000	Banco de Sabadell 5.25% 07/02/2029	501	0.35
GBP 800,000	Banco Santander 1.375% 31/07/2024	758	0.53
GBP 800,000	Banco Santander 3.125% 06/10/2026	743	0.52
GBP 1,000,000	CaixaBank 1.5% 03/12/2026	879	0.62
GBP 500,000	CaixaBank 3.5% 06/04/2028	447	0.31
EUR 980,000	Grifols 1.625% 15/02/2025	810	0.57
		<b>7,466</b>	<b>5.24</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Sweden 1.28% (0.74%)</b>			
EUR 757,000	Intrum 4.875% 15/08/2025	612	0.43
GBP 1,189,000	Swedbank 7.272% 15/11/2032	1,217	0.85
		<b>1,829</b>	<b>1.28</b>
<b>United Arab Emirates 0.29% (0.75%)</b>			
GBP 462,000	First Abu Dhabi Bank 0.875% 09/12/2025	408	0.29
		<b>408</b>	<b>0.29</b>
<b>United Kingdom 37.31% (32.43%)</b>			
GBP 600,000	Admiral 5.5% 25/07/2024	593	0.42
GBP 500,000	Anglian Water Osprey Financing 4% 08/03/2026	471	0.33
GBP 886,000	B&M European Value Retail 3.625% 15/07/2025	828	0.58
GBP 1,900,000	Babcock International 1.875% 05/10/2026	1,651	1.16
EUR 645,000	Barclays 0.877% 28/01/2028	487	0.34
GBP 600,000	Barclays 3% 08/05/2026	551	0.39
GBP 600,000	Barclays 3.25% 12/02/2027	545	0.38
GBP 368,000	Barclays 8.407% 14/11/2032	380	0.27
USD 956,000	Bidvest 3.625% 23/09/2026	697	0.49
GBP 100,000	BUPA Finance 5% 25/04/2023	100	0.07
GBP 1,270,000	BUPA Finance 5% 08/12/2026	1,218	0.86
GBP 800,000	Close Brothers 2% 11/09/2031	670	0.47
GBP 710,000	Co-Operative 5.125% 17/05/2024	698	0.49
GBP 620,000	Go-Ahead 2.5% 06/07/2024	592	0.42
USD 1,200,000	Haleon UK Capital 3.125% 24/03/2025	937	0.66
GBP 1,400,000	Hammerson 6% 23/02/2026	1,285	0.90
EUR 1,134,000	INEOS Quattro Finance 2 2.5% 15/01/2026	894	0.63
GBP 1,250,000	InterContinental Hotels 2.125% 24/08/2026	1,122	0.79
GBP 600,000	InterContinental Hotels 3.75% 14/08/2025	578	0.41
EUR 850,000	International Game Technology 3.5% 15/06/2026	723	0.51
GBP 735,000	Investec 1.875% 16/07/2028	597	0.42
GBP 100,000	Investec Bank 4.25% 24/07/2028	99	0.07
GBP 715,000	Iron Mountain 3.875% 15/11/2025	676	0.47
GBP 800,000	Just 9% 26/10/2026	848	0.60
GBP 870,000	Land Securities Capital Markets 1.974% 08/02/2024	846	0.59
GBP 1,600,000	Lloyds Banking 1.985% 15/12/2031	1,361	0.96
GBP 650,000	Marks & Spencer 3.75% 19/05/2026	586	0.41
GBP 744,133	Marston's Issue 5.2898% 15/10/2027	680	0.48
GBP 114,103	Mitchells & Butlers Finance 5.965% 15/12/2023	112	0.08
GBP 375,770	Mitchells & Butlers Finance 6.013% 15/12/2028	349	0.24
GBP 870,000	National Express 2.5% 11/11/2023	854	0.60
GBP 404,000	Nationwide Building Society 6.178% 07/12/2027	409	0.29
GBP 1,445,000	NatWest 2.105% 28/11/2031	1,215	0.85
GBP 478,000	NatWest Markets 6.375% 08/11/2027	496	0.35
GBP 764,000	Ocado 3.875% 08/10/2026	568	0.40

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 37.31% (32.43%) (continued)</b>			
GBP 1,250,000	Pension Insurance 8% 23/11/2026	1,286	0.90
GBP 700,000	Pinewood Finance 3.25% 30/09/2025	656	0.46
GBP 737,000	Rothesay Life 5.5% 17/09/2029	719	0.50
GBP 800,000	Rothesay Life 8% 30/10/2025	818	0.57
GBP 958,000	Santander 7.098% 16/11/2027	982	0.69
EUR 841,000	Sherwood Financing 4.5% 15/11/2026	635	0.45
GBP 1,050,000	Society of Lloyd's 4.75% 30/10/2024	1,025	0.72
GBP 1,037,000	Stagecoach 4% 29/09/2025	975	0.68
GBP 602,000	TalkTalk Telecom 3.875% 20/02/2025	500	0.35
GBP 450,000	Tesco Personal Finance 3.5% 25/07/2025	422	0.30
GBP 700,000	Tritax Big Box REIT 2.625% 14/12/2026	632	0.44
GBP 675,000	UK Treasury 0.125% 22/03/2024	1,004	0.70
GBP 3,037,340	UK Treasury 1.25% 22/07/2027	2,777	1.95
GBP 6,700,000	UK Treasury 2.25% 07/09/2023	6,645	4.67
GBP 6,300,000	UK Treasury 0.75% 22/07/2023	6,234	4.38
EUR 620,000	Virgin Money 0.375% 27/05/2024	541	0.38
GBP 890,000	Virgin Money 7.875% 14/12/2028	883	0.62
GBP 800,000	Whitbread 2.375% 31/05/2027	689	0.48
GBP 1,050,000	Whitbread 3.375% 16/10/2025	988	0.69
		<b>53,127</b>	<b>37.31</b>

<b>United States 13.81% (17.36%)</b>			
USD 800,000	AES 3.3% 15/07/2025	613	0.43
USD 1,610,000	Athene Global Funding 2.5% 14/01/2025	1,228	0.86
EUR 750,000	Avantor Funding 2.625% 01/11/2025	633	0.45
USD 850,000	Aviation Capital 5.5% 15/12/2024	679	0.48
USD 1,300,000	Bank of America 0.981% 25/09/2025	983	0.69
USD 800,000	Celanese US 5.9% 05/07/2024	647	0.45
USD 800,000	Charter Communications Operating 4.908% 23/07/2025	640	0.45
EUR 826,000	Citigroup 1.25% 06/07/2026	680	0.48
USD 320,000	Dell International EMC 5.45% 15/06/2023	259	0.18
USD 800,000	First Horizon 4% 26/05/2025	602	0.42
EUR 1,050,000	Ford Motor Credit 3.021% 06/03/2024	906	0.64
GBP 1,200,000	General Motors Financial 1.55% 30/07/2027	1,021	0.72
GBP 535,000	General Motors Financial 5.15% 15/08/2026	528	0.37
USD 670,000	Goldman Sachs 3.85% 08/07/2024	532	0.37
Fin 399,000	Harley-Davidson Financial Services 5.125% 05/04/2026	353	0.25
USD 850,000	JPMorgan Chase 3.797% 23/07/2024	683	0.48
4.8 900,000	Lowe's 4.8% 01/04/2026	732	0.51
USD 850,000	Microchip Technology 0.972% 15/02/2024	660	0.46
GBP 673,000	Nestle 2.125% 04/04/2027	615	0.43
USD 900,000	NextEra Energy Capital 6.051% 01/03/2025	740	0.52
GBP 982,000	Pacific Life Global Funding II 5% 12/01/2028	982	0.69

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 13.81% (17.36%) (continued)</b>			
USD 1,350,000	Penske Truck Leasing Co / PTL Finance 1.2% 15/11/2025	976	0.69
USD 900,000	PerkinElmer 0.85% 15/09/2024	683	0.48
GBP 823,000	Protective Life Global Funding 5.248% 13/01/2028	828	0.58
GBP 417,000	Realty Income 1.875% 14/01/2027	367	0.26
USD 900,000	VMware 1% 15/08/2024	687	0.48
USD 850,000	Warnermedia 3.638% 15/03/2025	664	0.47
USD 900,000	Williams 5.4% 02/03/2026	742	0.52
		<b>19,663</b>	<b>13.81</b>
<b>Uruguay 0.00% (0.56%)</b>			
<b>Collective Investment Schemes 2.88% (2.92%)</b>			
<b>United Kingdom 2.88% (2.92%)</b>			
2,754,947	AXA US Short Duration High Yield	4,102	2.88
		<b>4,102</b>	<b>2.88</b>
<b>Swaps 0.00% (0.35%)</b>			
<b>Futures Contracts 0.01% ((0.00%))</b>			
158	US Treasury Note 2 Year Futures June 2023	17	0.01
		<b>17</b>	<b>0.01</b>
<b>Forward Currency Contracts 0.31% ((1.85%))</b>			
	Bought EUR1,000,000 for GBP887,873 Settlement 04/04/2023	(9)	(0.01)
	Bought USD250,000 for GBP206,431 Settlement 04/04/2023	(4)	0.00
	Sold USD900,000 for GBP726,912 Settlement 03/05/2023	(1)	0.00
	Sold EUR47,700,000 for GBP41,889,649 Settlement 04/04/2023	(24)	(0.01)
	Sold EUR285,000 for GBP251,029 Settlement 03/05/2023	0	0.00
	Sold EUR45,900,000 for GBP40,433,466 Settlement 03/05/2023	61	0.04
	Sold USD3,500,000 for GBP2,862,642 Settlement 04/04/2023	32	0.02
	Sold USD22,000,000 for GBP18,167,526 Settlement 04/04/2023	375	0.27

**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 0.31% ((1.85%)) (continued)</b>			
	Sold USD24,900,000 for GBP20,129,988 Settlement 03/05/2023	4	0.00
	Sold USD180,000 for GBP145,500 Settlement 03/05/2023	0	0.00
		<b>434</b>	<b>0.31</b>
	<b>Portfolio of investments</b>	<b>141,070</b>	<b>99.08</b>
	Net other assets	1,313	0.92
	<b>Net assets</b>	<b>142,383</b>	<b>100.00</b>

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

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

Gross purchases for the six months (excl. Derivatives): £123,368,000 [2022: £80,428,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £47,463,000 [2022: £74,886,000].

**Bond Ratings as at 31 March 2023**

Bonds Rating	% of Total Net Assets
AAA	1.72
AA	14.79
A	10.75
BBB	48.21
BB	13.06
B	6.21
CCC	0.43
<b>Bonds Total</b>	<b>95.17</b>
Interest Rate Swaps & Forwards	0.32
OEIC	2.81
Cash Equivalents and Other Derivatives	1.70
<b>Net assets</b>	<b>100.00</b>

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

## Statement of Total Return

For the six months ended 31 March 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)		4,563		(2,558)
Revenue	2,301		1,372	
Expenses	(252)		(241)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	2,048		1,129	
Taxation	—		—	
Net revenue after taxation		2,048		1,129
Total return before distributions		6,611		(1,429)
Distributions		(2,299)		(1,370)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>4,312</b>		<b>(2,799)</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>		123,058		119,565
Amounts receivable on issue of Shares	16,847		8,739	
Amounts payable on cancellation of Shares	(1,871)		(3,276)	
		14,976		5,463
Dilution adjustment		37		—
Change in net assets attributable to Shareholders from investment activities (see above)		4,312		(2,799)
<b>Closing net assets attributable to Shareholders</b>		<b>142,383</b>		<b>122,229</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		141,108		130,923
Current assets:				
Debtors	1,856		11,235	
Cash and bank balances	3,306		2,095	
Total current assets		5,162		13,330
Total assets		146,270		144,253
<b>Liabilities:</b>				
Investment liabilities		(38)		(11,245)
Creditors:				
Bank overdrafts	—		(646)	
Distribution payable	(2,524)		(2,175)	
Other creditors	(1,325)		(7,129)	
Total creditors		(3,849)		(9,950)
Total liabilities		(3,887)		(21,195)
<b>Net assets attributable to Shareholders</b>		<b>142,383</b>		<b>123,058</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 A Income</b>				
Group 1	1.6638	—	1.6638	1.1052
Group 2	0.5025	1.1613	1.6638	1.1052



## Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

### Investment Objective

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

### Investment Policy

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

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

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

### Benchmark

The performance of the Fund will be measured against the ICE BoAML Sterling Corporate Bond TR Index for target return purposes. This index was chosen as it was 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 9.66% and the benchmark returned 10.18% [source: Financial Express, bid to bid, net income reinvested].

During the period the fund generated net income of 1.41p per share.

The six months in review constituted a volatile but strong period for sterling investment (IG) grade bonds. This was driven both by falling UK gilt yields and tightening credit spreads (the yield difference between corporate and risk-free government bonds).

The portfolio slightly lagged the benchmark during the period. Interest-rate-related effects detracted overall. In particular, an underweight in the 1–5 year segment and overweight in the 15–25-year segment proved disadvantageous as the yield curve steepened.

Credit strategies helped performance in aggregate. An overweight in credit risk (or 'beta'), including high-yield exposure, added value as spreads tightened. Attribution shows industry positioning as having been strongly beneficial, mainly because a significant underweight in housing associations meant the fund was underweight in real estate as a whole – a sector which greatly underperformed the index.

Credit selection proved unfavourable. By far the largest detractor at the issuer level was European real estate company Aroundtown, which underperformed in the fourth quarter (Q4) of 2022 after the issuer suggested it would not call a hybrid bond at the earliest opportunity. The position added value in Q1 but not enough to overturn earlier weakness. Other notable detractors included fellow real estate issuer P3 Group, drinks maker Bacardi and Southern Water Services. Positives at the issuer level included Digital Realty, biopharmaceutical group Amgen, and HSBC.

Duration (interest-rate sensitivity) was kept a little higher than that of the index, which helped performance very modestly over the period. Meanwhile, having trimmed the overweight in beta (measured by duration times spread - DTS) amid the 'mini-budget' turmoil in September, we increased it again during the period.

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

At the sector level, by far the biggest move in terms of contribution to spread duration (sensitivity to changes in spreads) was increasing the overweight to utilities. We also added to technology, moving slightly overweight; and healthcare, narrowing the small underweight. Elsewhere, we moved underweight in banks and telecoms, widened the underweight in retail, and trimmed the overweight in food & beverage.

Large individual purchases over the period included new issues from IBM, MetLife and Amgen; utilities EDF and Wessex Water; and banking groups Crédit Agricole, HSBC, Morgan Stanley, Santander, and Deutsche Bank. Sales included exiting LVMH (luxury goods), AB InBev (brewing), Axa, International Game Technology, Citigroup, Iqvia (healthcare IT), Lloyds Bank and housing groups Aster, Accent, and Sanctuary.

**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
UK Treasury 4.125% 29/01/2027	27,213	UK Treasury 0.375% 22/10/2026	23,815
UK Treasury 1.75% 07/09/2037	15,284	UK Treasury 4.125% 29/01/2027	21,330
UK Treasury 1.25% 22/10/2041	10,324	UK Treasury 1.75% 07/09/2037	17,133
UK Treasury 0.625% 31/07/2035	6,080	UK Treasury 0.625% 22/10/2050	7,419
Credit Agricole 4.875% 23/10/2029	5,760	ING 1.125% 07/12/2028	4,511
HSBC 8.201% 16/11/2034	5,561	London Power Networks 6.125% 07/06/2027	3,641
International Business Machines 4.875% 06/02/2038	5,172	HSBC Bank 4.75% 24/03/2046	3,374
UK Treasury 0.375% 22/10/2026	4,560	HSBC Bank 5.375% 22/08/2033	3,352
Metropolitan Life Global Funding I 5% 10/01/2030	4,384	Bank of America 1.667% 02/06/2029	3,041
UK Treasury 0.875% 31/01/2046	4,382	UK Treasury 0.625% 31/07/2035	2,963

**Comparative Table**

As at 31 March 2023 (unaudited)

	A Income	
	31/03/23	30/09/22
Closing net asset value per share (p)	85.26	78.86
Percentage change	8.12%	
Closing net asset value (£'000)	484,031	411,042
Closing number of shares	567,697,702	521,211,743
Operating charges	0.46 %	0.46%

## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/23				
Share Class A Income	0.43	0.02	0.01	0.46
30/09/22				
Share Class A Income	0.43	0.03	0.00	0.46

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

## Risk and Reward Profile

As at 31 March 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 "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>Australia 1.91% (1.97%)</b>			
GBP 2,100,000	APA Infrastructure 2.5% 15/03/2036	1,441	0.30
GBP 3,860,000	APA Infrastructure 3.5% 22/03/2030	3,350	0.69
GBP 2,272,000	Australia & New Zealand Banking 1.809% 16/09/2031	1,901	0.39
GBP 1,285,000	Pacific National Finance 5% 19/09/2023	1,274	0.26
USD 1,700,000	SGSP Australia Assets 3.25% 29/07/2026	1,300	0.27
		<b>9,266</b>	<b>1.91</b>
<b>Belgium 0.54% (1.29%)</b>			
GBP 1,300,000	KBC 1.25% 21/09/2027	1,121	0.23
GBP 1,500,000	KBC 5.5% 20/09/2028	1,482	0.31
		<b>2,603</b>	<b>0.54</b>
<b>Bermuda 1.45% (1.79%)</b>			
USD 8,140,000	Bacardi 4.7% 15/05/2028	6,523	1.35
USD 659,000	Bacardi 5.3% 15/05/2048	498	0.10
		<b>7,021</b>	<b>1.45</b>
<b>Canada 0.68% (0.72%)</b>			
GBP 3,616,000	Toronto-Dominion Bank 2.875% 05/04/2027	3,296	0.68
		<b>3,296</b>	<b>0.68</b>
<b>Cayman Islands 1.27% (1.48%)</b>			
GBP 1,503,000	Southern Water Services Finance 2.375% 28/05/2028	1,298	0.27
GBP 4,949,000	Southern Water Services Finance 3% 28/05/2037	3,627	0.75
GBP 1,200,000	Southern Water Services Finance 6.64% 31/03/2026	1,240	0.25
		<b>6,165</b>	<b>1.27</b>
<b>Denmark 0.31% (0.43%)</b>			
GBP 1,529,000	Danske Bank 4.625% 13/04/2027	1,498	0.31
		<b>1,498</b>	<b>0.31</b>
<b>France 6.12% (4.89%)</b>			
GBP 3,000,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	2,551	0.53
GBP 2,300,000	BNP Paribas 5.75% 13/06/2032	2,312	0.48
EUR 1,800,000	BPCE 2.125% 13/10/2046	1,130	0.23
GBP 1,600,000	Credit Agricole 1.874% 09/12/2031	1,335	0.28
GBP 5,700,000	Credit Agricole 4.875% 23/10/2029	5,615	1.16
GBP 1,450,000	Credit Agricole 7.5% Perpetual	1,320	0.27
GBP 850,000	Electricite de France 5.125% 22/09/2050	722	0.15
GBP 5,800,000	Electricite de France 5.5% 17/10/2041	5,319	1.10
GBP 3,000,000	Electricite de France 5.625% 25/01/2053	2,702	0.56
GBP 1,600,000	Electricite de France 6% 23/01/2114	1,464	0.30

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>France 6.12% (4.89%) (continued)</b>			
GBP 1,600,000	Engie 5.625% 03/04/2053	1,592	0.33
GBP 1,400,000	La Banque Postale 5.625% 21/09/2028	1,374	0.28
GBP 1,900,000	Orange 8.125% 20/11/2028	2,194	0.45
		<b>29,630</b>	<b>6.12</b>
<b>Germany 4.79% (3.19%)</b>			
EUR 1,200,000	Commerzbank 1.375% 29/12/2031	854	0.18
GBP 1,100,000	Commerzbank AG 8.625% 28/02/2033	1,104	0.23
GBP 3,300,000	Deutsche Bank 1.875% 22/12/2028	2,622	0.54
USD 477,000	Deutsche Bank 7.079% 10/02/2034	354	0.07
GBP 3,500,000	Deutsche Bank AG 6.125% 12/12/2030	3,327	0.69
GBP 1,670,000	Deutsche Telekom 3.125% 06/02/2034	1,421	0.29
GBP 2,395,000	Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	2,071	0.43
GBP 6,240,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	5,595	1.16
EUR 1,700,000	Mahle 2.375% 14/05/2028	1,137	0.23
EUR 200,000	Vier Gas Transport 0.125% 10/09/2029	139	0.03
EUR 100,000	Vier Gas Transport 0.5% 10/09/2034	59	0.01
EUR 3,000,000	Vier Gas Transport 4.625% 26/09/2032	2,695	0.56
EUR 2,200,000	Vonovia 5% 23/11/2030	1,806	0.37
		<b>23,184</b>	<b>4.79</b>
<b>Ireland 2.55% (2.65%)</b>			
EUR 1,930,000	AIB 2.875% 30/05/2031	1,528	0.32
GBP 970,000	Bank of Ireland 7.594% 06/12/2032	966	0.20
GBP 6,630,000	GE Capital UK Funding 5.875% 18/01/2033	6,832	1.41
GBP 3,327,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	3,009	0.62
		<b>12,335</b>	<b>2.55</b>
<b>Italy 0.55% (0.64%)</b>			
EUR 1,757,000	Autostrade per l'Italia 2.25% 25/01/2032	1,248	0.26
GBP 2,070,000	Intesa Sanpaolo 2.625% 11/03/2036	1,433	0.29
		<b>2,681</b>	<b>0.55</b>
<b>Jersey 1.05% (1.08%)</b>			
GBP 651,000	Glencore Finance Europe 3.125% 26/03/2026	614	0.13
GBP 3,035,000	Heathrow Funding 2.75% 09/08/2049	1,880	0.39
GBP 600,000	Heathrow Funding 4.625% 31/10/2046	514	0.10
GBP 1,121,000	Jersey International Bond 2.875% 06/05/2052	805	0.17
GBP 1,320,000	Porterbrook Rail Finance 4.625% 04/04/2029	1,254	0.26
		<b>5,067</b>	<b>1.05</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Luxembourg 2.89% (3.46%)</b>			
GBP 3,708,000	Aroundtown 3% 16/10/2029	2,317	0.48
GBP 2,763,000	Aroundtown 3.625% 10/04/2031	1,661	0.34
GBP 901,000	CPI Property 2.75% 22/01/2028	610	0.13
GBP 5,156,000	European Investment Bank 0.875% 15/05/2026	4,672	0.97
USD 1,807,000	Greensaif Pipelines Bidco 6.129% 23/02/2038	1,500	0.31
EUR 3,569,000	P3 1.625% 26/01/2029	2,347	0.48
EUR 1,500,000	Prologis International Funding II 0.75% 23/03/2033	871	0.18
		<b>13,978</b>	<b>2.89</b>
<b>Mexico 0.23% (0.24%)</b>			
GBP 593,000	Mexico Government International Bond 5.625% 19/03/2114	446	0.09
EUR 984,000	Petroleos Mexicanos 4.75% 26/02/2029	682	0.14
		<b>1,128</b>	<b>0.23</b>
<b>Netherlands 6.11% (6.25%)</b>			
GBP 4,420,000	Cooperatieve Rabobank 4.625% 23/05/2029	4,033	0.83
GBP 1,500,000	E.ON International Finance 6.125% 06/07/2039	1,564	0.32
GBP 6,100,000	E.ON International Finance 6.25% 03/06/2030	6,415	1.33
GBP 3,200,000	E.ON International Finance 6.375% 07/06/2032	3,439	0.71
GBP 1,050,000	E.ON International Finance 6.75% 27/01/2039	1,162	0.24
GBP 2,900,000	ING 6.25% 20/05/2033	2,831	0.59
EUR 706,000	Sagax Euro Mtn NL 0.75% 26/01/2028	452	0.09
GBP 1,325,000	Shell International Finance 1.75% 10/09/2052	646	0.14
EUR 700,000	Telefonica Europe BV 7.125% Perpetual	627	0.13
EUR 2,600,000	Triodos Bank 2.25% 05/02/2032	1,695	0.35
GBP 2,100,000	Volkswagen Financial Services 1.375% 14/09/2028	1,706	0.35
GBP 4,200,000	Volkswagen Financial Services 2.125% 18/01/2028	3,626	0.75
EUR 2,800,000	Vonovia Finance 1.625% 07/10/2039	1,352	0.28
		<b>29,548</b>	<b>6.11</b>
<b>Spain 0.82% (0.76%)</b>			
GBP 3,600,000	Banco Santander 5.125% 25/01/2030	3,530	0.73
GBP 450,000	Telefonica Emisiones 5.445% 08/10/2029	455	0.09
		<b>3,985</b>	<b>0.82</b>
<b>Sweden 0.21% (0.17%)</b>			
EUR 1,385,000	Sagax 1.125% 30/01/2027	1,006	0.21
		<b>1,006</b>	<b>0.21</b>
<b>Switzerland 2.21% (2.45%)</b>			
GBP 2,205,000	Credit Suisse 1.125% 15/12/2025	1,936	0.40
GBP 1,825,000	Credit Suisse 2.125% 15/11/2029	1,441	0.30



**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Switzerland 2.21% (2.45%) (continued)</b>			
GBP 5,385,000	Credit Suisse 2.25% 09/06/2028	4,499	0.93
USD 2,163,000	UBS Switzerland Listed 7% Perpetual	1,641	0.34
USD 1,550,000	UBS US Listed 7% Perpetual	1,166	0.24
		<b>10,683</b>	<b>2.21</b>
<b>United Kingdom 43.06% (43.19%)</b>			
GBP 2,400,000	Anglian Water Osprey Financing 2% 31/07/2028	1,926	0.40
GBP 910,000	Anglian Water Services Financing 2.625% 15/06/2027	828	0.17
GBP 3,120,000	Anglo American Capital 3.375% 11/03/2029	2,740	0.57
GBP 1,700,000	Annington Funding 2.924% 06/10/2051	937	0.19
GBP 2,605,000	Aviva 4.375% 12/09/2049	2,298	0.47
GBP 666,000	Aviva 5.125% 04/06/2050	604	0.12
USD 6,521,000	Barclays 5.746% 09/08/2033	5,159	1.07
GBP 857,000	Barclays 8.407% 14/11/2032	884	0.18
GBP 995,000	Barclays Bank 5.75% 14/09/2026	995	0.21
GBP 8,690,000	BAT International Finance 2.25% 26/06/2028	7,131	1.47
GBP 2,316,000	Blend Funding 2.922% 05/04/2054	1,539	0.32
GBP 1,242,000	Blend Funding 3.459% 21/09/2047	960	0.20
GBP 1,092,000	British Telecommunications 5.75% 13/02/2041	1,063	0.22
GBP 976,000	Bromford Housing 3.125% 03/05/2048	710	0.15
GBP 2,200,000	Bunzl Finance 1.5% 30/10/2030	1,680	0.35
GBP 2,176,000	BUPA Finance 4% Perpetual	1,393	0.29
GBP 830,000	BUPA Finance 4.125% 14/06/2035	655	0.14
GBP 6,160,000	Cadent Finance 2.625% 22/09/2038	4,225	0.87
GBP 3,580,000	Cadent Finance 2.75% 22/09/2046	2,195	0.45
GBP 725,000	Catalyst Housing 3.125% 31/10/2047	508	0.10
GBP 425,000	Centrica 4.25% 12/09/2044	338	0.07
GBP 1,779,000	Church Commissioners for England 3.625% 14/07/2052	1,430	0.30
GBP 1,500,000	Clarion Funding 1.875% 07/09/2051	760	0.16
GBP 1,382,000	Co-Operative Bank Finance 6% 06/04/2027	1,296	0.27
GBP 2,100,000	Diageo Finance 1.25% 28/03/2033	1,538	0.32
GBP 962,000	Diageo Finance 2.75% 08/06/2038	742	0.15
EUR 1,400,000	DS Smith 0.875% 12/09/2026	1,104	0.23
GBP 4,431,000	DS Smith 2.875% 26/07/2029	3,807	0.79
GBP 1,730,000	Eastern Power Networks 8.5% 31/03/2025	1,813	0.37
GBP 1,561,000	ENW Finance 4.893% 24/11/2032	1,529	0.32
GBP 1,620,000	Eversholt Funding 3.529% 07/08/2042	1,216	0.25
GBP 810,000	Experian Finance 3.25% 07/04/2032	717	0.15
GBP 1,489,000	GSK Consumer Healthcare Capital 3.375% 29/03/2038	1,198	0.25
GBP 1,000,000	Guinness Partnership 4% 24/10/2044	859	0.18
GBP 1,651,000	Home 3.125% 27/03/2043	1,208	0.25
GBP 3,020,000	HSBC 1.75% 24/07/2027	2,642	0.55

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 43.06% (43.19%) (continued)</b>			
GBP 2,645,000	HSBC 3% 29/05/2030	2,242	0.46
USD 4,060,000	HSBC 5.402% 11/08/2033	3,219	0.67
GBP 5,515,000	HSBC 8.201% 16/11/2034	5,778	1.19
GBP 4,679,000	Imperial Brands Finance 5.5% 28/09/2026	4,612	0.95
GBP 800,000	InterContinental Hotels 3.375% 08/10/2028	716	0.15
GBP 2,104,000	Jigsaw Funding 3.375% 05/05/2052	1,612	0.33
GBP 5,612,000	Legal & General 3.75% 26/11/2049	4,710	0.97
GBP 2,335,000	Legal & General 5.125% 14/11/2048	2,188	0.45
GBP 944,000	Libra Longhurst Group Treasury NO 2 3.25% 15/05/2043	713	0.15
GBP 1,385,000	M&G 6.25% 20/10/2068	1,185	0.24
GBP 1,597,000	M&G 6.34% 19/12/2063	1,404	0.29
GBP 735,000	Marks & Spencer 6% 12/06/2025	726	0.15
GBP 383,118	Marston's Issue 5.2898% 15/10/2027	350	0.07
GBP 559,191	Mitchells & Butlers Finance 5.574% 15/12/2030	541	0.11
GBP 1,226,570	Mitchells & Butlers Finance 6.013% 15/12/2028	1,139	0.24
GBP 2,773,000	Motability Operations 1.5% 20/01/2041	1,667	0.34
GBP 1,323,000	Motability Operations 2.125% 18/01/2042	875	0.18
GBP 869,000	National Gas Transmission 5.75% 05/04/2035	874	0.18
GBP 1,710,000	National Grid 3.5% 16/10/2026	1,612	0.33
GBP 3,309,000	National Grid Electricity Distribution East Midlands 1.75% 09/09/2031	2,540	0.52
GBP 4,152,000	National Grid Electricity Distribution South Wales 1.625% 07/10/2035	2,791	0.58
GBP 2,017,000	National Grid Electricity Distribution South West 5.875% 25/03/2027	2,069	0.43
GBP 2,600,000	National Grid Electricity Transmission 1.125% 07/07/2028	2,134	0.44
GBP 4,503,000	National Grid Electricity Transmission 2% 16/09/2038	2,908	0.60
GBP 838,000	National Grid Gas 1.125% 14/01/2033	561	0.12
GBP 916,000	National Grid Gas 1.625% 14/01/2043	478	0.10
USD 1,200,000	Nationwide Building Society 4.302% 08/03/2029	899	0.19
GBP 2,018,000	Nats En Route 1.375% 31/03/2031	1,723	0.36
GBP 406,000	Nats En Route 1.75% 30/09/2033	302	0.06
GBP 1,273,000	NatWest 2.105% 28/11/2031	1,070	0.22
GBP 3,640,000	NatWest 3.619% 29/03/2029	3,279	0.68
GBP 1,825,000	NatWest Markets 6.375% 08/11/2027	1,895	0.39
GBP 3,320,000	NewRiver REIT 3.5% 07/03/2028	2,828	0.58
GBP 3,260,000	NGG Finance 5.625% 18/06/2073	3,162	0.65
GBP 1,567,000	NIE Finance 5.875% 01/12/2032	1,650	0.34
GBP 145,000	Northern Gas Networks Finance 4.875% 30/06/2027	145	0.03
GBP 550,000	Northern Gas Networks Finance 5.625% 23/03/2040	545	0.11

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 43.06% (43.19%) (continued)</b>			
GBP 754,000	Northern Powergrid Northeast 1.875% 16/06/2062	376	0.08
GBP 100,000	Northumbrian Water Fin 6.37%	108	0.02
GBP 2,100,000	Northumbrian Water Finance 2.375% 05/10/2027	1,868	0.39
GBP 2,654,000	Northumbrian Water Finance 4.5% 14/02/2031	2,517	0.52
GBP 2,171,000	Northumbrian Water Finance 6.375% 28/10/2034	2,332	0.48
GBP 750,000	Orbit Capital 2% 24/11/2038	494	0.10
GBP 2,591,000	Paragon Treasury 2% 07/05/2036	1,849	0.38
GBP 485,000	Peabody Capital No 2 4.625% 12/12/2053	441	0.09
GBP 1,521,000	Peabody Capital No. 2 2.75% 02/03/2034	1,232	0.25
GBP 1,255,000	Pension Insurance 5.625% 20/09/2030	1,129	0.23
GBP 1,900,000	Phoenix 5.625% 28/04/2031	1,715	0.35
GBP 1,524,000	Places For People Treasury 2.5% 26/01/2036	1,105	0.23
GBP 2,039,000	Rentokil Initial 5% 27/06/2032	1,985	0.41
GBP 668,000	RHP Finance 3.25% 05/02/2048	507	0.10
GBP 1,240,000	RL Finance Bonds NO 4 4.875% 07/10/2049	932	0.19
GBP 847,000	Saltaire Finance 1.527% 23/11/2051	450	0.09
GBP 1,008,000	Saltaire Finance 4.809% 14/03/2053	1,088	0.22
GBP 3,075,000	Scottish Hydro Electric Transmission 1.5% 24/03/2028	2,617	0.54
GBP 1,481,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	1,085	0.22
GBP 1,690,000	Severn Trent Utilities Finance 2% 02/06/2040	1,064	0.22
GBP 1,605,000	Severn Trent Utilities Finance 2.625% 22/02/2033	1,284	0.27
GBP 1,064,000	Severn Trent Utilities Finance 4.625% 30/11/2034	1,002	0.21
GBP 758,000	Severn Trent Utilities Finance 5.25% 04/04/2036	758	0.16
GBP 950,000	Southern Electric Power Distribution 4.625% 20/02/2037	875	0.18
GBP 4,446,000	Southern Gas Networks 3.1% 15/09/2036	3,423	0.71
GBP 1,204,000	SP Transmission 2% 13/11/2031	974	0.20
GBP 1,396,000	Telereal Securitisation 1.9632% 10/12/2033	1,246	0.26
GBP 852,341	Tesco Property Finance 1 7.6227% 13/07/2039	961	0.20
GBP 1,140,195	Tesco Property Finance 3 5.744% 13/04/2040	1,126	0.23
GBP 1,430,000	Thames Water Kemble Finance 4.625% 19/05/2026	1,255	0.26
GBP 1,878,000	Thames Water Utilities Finance 2.375% 22/04/2040	1,200	0.25
GBP 2,675,000	Thames Water Utilities Finance 2.625% 24/01/2032	2,170	0.45
GBP 750,000	UK Treasury 0.375% 22/10/2026	670	0.14
GBP 1,589,915	UK Treasury 0.625% 22/10/2050	729	0.15
GBP 4,455,000	UK Treasury 0.625% 31/07/2035	3,127	0.65
GBP 8,106,000	UK Treasury 0.875% 31/01/2046	4,450	0.92
GBP 13,212,460	UK Treasury 1.25% 22/10/2041	8,720	1.80
GBP 3,435,000	UK Treasury 1.75% 07/09/2037	2,671	0.55
GBP 5,632,000	UK Treasury 4.125% 29/01/2027	5,708	1.18

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 43.06% (43.19%) (continued)</b>			
GBP 1,275,000	UNITE 3.5% 15/10/2028	1,124	0.23
GBP 1,022,000	United Utilities Water Finance 1.75% 10/02/2038	671	0.14
GBP 715,000	United Utilities Water Finance 1.875% 03/06/2042	435	0.09
GBP 1,624,000	University of Oxford 2.544% 08/12/2117	900	0.19
GBP 1,436,000	Virgin Money 2.625% 19/08/2031	1,195	0.25
GBP 850,000	Virgin Money 3.125% 22/06/2025	808	0.17
GBP 1,300,000	Virgin Money 4% 03/09/2027	1,192	0.25
GBP 627,000	Virgin Money 5.125% 11/12/2030	580	0.12
GBP 2,530,000	Vodafone 3% 12/08/2056	1,541	0.32
GBP 1,406,000	Wellcome Trust 1.5% 14/07/2071	596	0.12
GBP 2,838,000	Wessex Water Services Finance 5.125% 31/10/2032	2,793	0.58
GBP 1,300,000	WPP Finance 2013 2.875% 14/09/2046	787	0.16
GBP 766,000	Yorkshire Water Finance 5.5% 28/04/2035	770	0.16
		<b>208,404</b>	<b>43.06</b>
<b>United States 22.75% (21.16%)</b>			
USD 2,607,000	Amgen 5.75% 02/03/2063	2,179	0.45
USD 1,529,000	Amgen Inc 5.65% 02/03/2053	1,281	0.27
GBP 1,255,000	AT&T 2.9% 04/12/2026	1,163	0.24
GBP 8,880,000	AT&T 4.25% 01/06/2043	7,300	1.51
GBP 500,000	AT&T 4.875% 01/06/2044	444	0.09
GBP 850,000	AT&T 5.2% 18/11/2033	843	0.17
GBP 300,000	AT&T 7% 30/04/2040	340	0.07
GBP 9,565,000	Bank of America 1.667% 02/06/2029	7,948	1.64
GBP 4,247,000	Bank of America 3.584% 27/04/2031	3,781	0.78
GBP 500,000	Becton Dickinson 3.02% 24/05/2025	479	0.10
GBP 4,050,000	Berkshire Hathaway Finance 2.375% 19/06/2039	2,923	0.60
USD 2,330,000	Berkshire Hathaway Finance 3.85% 15/03/2052	1,547	0.32
USD 2,029,000	Broadcom 4.15% 15/04/2032	1,492	0.31
GBP 3,083,000	Digital Stout Holding 3.3% 19/07/2029	2,636	0.54
GBP 3,525,000	Digital Stout Holding 3.75% 17/10/2030	3,045	0.63
GBP 765,000	Fidelity National Information Services German Listed 3.36% 21/05/2031	667	0.14
GBP 2,045,000	Fidelity National Information Services US Listed 3.36% 21/05/2031	1,788	0.37
GBP 500,000	Fiserv 2.25% 01/07/2025	471	0.10
GBP 3,808,000	Fiserv 3% 01/07/2031	3,222	0.67
GBP 1,699,000	Ford Motor Credit 4.535% 06/03/2025	1,627	0.34
GBP 730,000	General Electric 4.875% 18/09/2037	661	0.14
GBP 1,674,000	Goldman Sachs 1.5% 07/12/2027	1,417	0.29
GBP 1,487,000	Goldman Sachs 1.875% 16/12/2030	1,156	0.24
GBP 4,680,000	International Bank for Reconstruction & Development 0.25% 23/09/2027	3,968	0.82

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 22.75% (21.16%) (continued)</b>			
GBP 3,270,000	International Business Machines 4.875% 06/02/2038	3,159	0.65
USD 1,630,000	JPMorgan Chase 2.58% 22/04/2032	1,106	0.23
USD 3,280,000	JPMorgan Chase 4.912% 25/07/2033	2,627	0.54
GBP 5,538,000	Kraft Heinz Foods 4.125% 01/07/2027	5,338	1.10
GBP 1,756,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	1,443	0.30
GBP 4,388,000	Metropolitan Life Global Funding I 5% 10/01/2030	4,402	0.91
GBP 4,367,000	Morgan Stanley 5.789% 18/11/2033	4,448	0.92
EUR 4,230,000	Netflix 3.625% 15/06/2030	3,570	0.74
EUR 2,300,000	Netflix 3.875% 15/11/2029	1,987	0.41
GBP 3,031,000	New York Life Global Funding 0.75% 14/12/2028	2,449	0.51
GBP 1,965,000	New York Life Global Funding 1.25% 17/12/2026	1,721	0.36
USD 1,680,000	Pacific Gas and Electric 4.95% 01/07/2050	1,114	0.23
GBP 5,022,000	PepsiCo 3.55% 22/07/2034	4,550	0.94
GBP 3,205,000	Time Warner Cable 5.25% 15/07/2042	2,670	0.55
USD 1,202,000	UnitedHealth 4.95% 15/05/2062	940	0.19
USD 316,000	UnitedHealth 6.05% 15/02/2063	291	0.06
GBP 1,860,000	Verizon Communications 1.875% 03/11/2038	1,184	0.24
GBP 2,039,000	Verizon Communications German Listed 1.875% 19/09/2030	1,644	0.34
GBP 2,543,000	Verizon Communications US Listed 1.875% 19/09/2030	2,050	0.42
USD 3,041,000	Warnermedia 5.141% 15/03/2052	1,983	0.41
USD 3,207,000	Warnermedia 5.391% 15/03/2062	2,088	0.43
GBP 1,467,000	Wells Fargo 2.125% 24/09/2031	1,146	0.24
GBP 1,425,000	Wells Fargo 2.5% 02/05/2029	1,200	0.25
GBP 945,000	Wells Fargo 3.5% 12/09/2029	840	0.17
GBP 530,000	Welltower 4.5% 01/12/2034	456	0.09
GBP 3,522,000	Welltower 4.8% 20/11/2028	3,335	0.69
		<b>110,119</b>	<b>22.75</b>
<b>Swaps (0.06%) (0.00%)</b>			
EUR (413,000)	Morgan Stanley Credit Default Swap Pay 1% 20/06/2028	(268)	(0.06)
		<b>(268)</b>	<b>(0.06)</b>
<b>Futures (0.25%) (0.40%)</b>			
(11)	EURO-BUXL 30 Year Bond Futures June 2023	(92)	(0.02)
(44)	German Euro BOBL Futures June 2023	(106)	(0.02)
(105)	German Euro Bund Futures June 2023	(475)	(0.10)
70	UK Long Gilt Futures June 2023	163	0.03
(3)	US Long Bond Futures June 2023	(12)	0.00
(130)	US Treasury 10 Year Ultra Futures June 2023	(412)	(0.08)
(74)	US Treasury Ultra Bond Futures June 2023	(284)	(0.06)
		<b>(1,218)</b>	<b>(0.25)</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 0.26% (0.47%)</b>			
	Bought EUR1,506,664 for GBP1,330,322 Settlement 04/04/2023	(7)	0.00
	Bought USD1,263,053 for GBP1,035,861 Settlement 04/04/2023	(14)	0.00
	Sold EUR37,303,615 for GBP33,059,756 Settlement 04/04/2023	282	0.06
	Sold EUR35,732,114 for GBP31,445,804 Settlement 04/05/2023	48	0.01
	Sold USD52,379,975 for GBP43,377,596 Settlement 04/04/2023	1,014	0.21
	Sold USD51,116,921 for GBP41,260,248 Settlement 04/05/2023	(81)	(0.02)
		<b>1,242</b>	<b>0.26</b>
	<b>Portfolio of investments</b>	<b>481,353</b>	<b>99.45</b>
	Net other assets	2,678	0.55
	<b>Net assets</b>	<b>484,031</b>	<b>100.00</b>

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

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

Gross purchases for the six months (excl. Derivatives): £310,248,000 [2022: £119,238,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £141,653,000 [2022: £84,663,000].

**Bond Ratings as at 31 March 2023**

Bonds Rating	% of Total Net Assets
AAA	4.29
AA	9.02
A	21.68
BBB	58.18
BB	3.28
B	0.53
NR	2.15
<b>Total bonds</b>	<b>99.13</b>
Cash Equivalents and Other Derivatives	0.20
Uninvested Cash	0.67
<b>Net assets</b>	<b>100.00</b>

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



## Statement of Total Return

For the six months ended 31 March 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)		35,342		(38,042)
Revenue	9,137		5,824	
Expenses	(1,077)		(1,093)	
Interest payable and similar charges	—		(2)	
Net revenue before taxation	8,060		4,729	
Taxation	—		—	
Net revenue after taxation		8,060		4,729
Total return before distributions		43,402		(33,313)
Distributions		(9,137)		(5,823)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>34,265</b>		<b>(39,136)</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>		411,042		476,010
Amounts receivable on issue of Shares	44,180		38,935	
Amounts payable on cancellation of Shares	(5,513)		(8,805)	
		38,667		30,130
Dilution adjustment		57		—
Change in net assets attributable to Shareholders from investment activities (see above)		34,265		(39,136)
<b>Closing net assets attributable to Shareholders</b>		<b>484,031</b>		<b>467,004</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		483,105		405,774
Current assets:				
Debtors	7,897		14,036	
Cash and bank balances	9,132		18,812	
Total current assets		17,029		32,848
Total assets		500,134		438,622
<b>Liabilities:</b>				
Investment liabilities		(1,752)		(4,024)
Creditors:				
Bank overdrafts	—		(4,509)	
Distribution payable	(9,316)		(7,338)	
Other creditors	(5,035)		(11,709)	
Total creditors		(14,351)		(23,556)
Total liabilities		(16,103)		(27,580)
<b>Net assets attributable to Shareholders</b>		<b>484,031</b>		<b>411,042</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

	Gross revenue (p)	Equalisation (p)	Distribution payable 31/05/23 (p)	Distribution paid 31/05/22 (p)
<b>Share Class A Income</b>				
Group 1	1.6410	—	1.6410	1.2973
Group 2	0.9771	0.6639	1.6410	1.2973

## Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

### Investment Objective

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

### Investment Policy

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

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

### Benchmark

The performance of the Fund will be measured against the ICE BoA ML Global Broad Market TR Index (GBP Hedged) for target return purposes. This index was chosen as it was 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 5.53% and the benchmark returned 3.27% [source: Financial Express, bid to bid, net income reinvested].

During the period the fund generated net income of 1.67p per share.

During the period, the portfolio broadly outperformed government bonds and investment grade bonds, but underperformed high yield bonds. Credit exposure, term structure positioning and coupon income contributed to returns driven by a mix of lower sovereign yields and tighter credit spreads. On the credit front, both investment grade and high yield bonds posted positive returns as credit spreads tightened. Credit markets appeared resilient and risk sentiment improved as investors were hopeful of a slowdown in the pace of global monetary policy tightening and relatively stable corporate fundamentals.

From an issuer standpoint, the exposure to financial names such as Banca MPS, Intesa Sanpaolo and HSBC were among the top contributors to returns. Holdings in utility names such as Enel and Electricite de France also significantly added value. Conversely, the allocation to real estate companies such as CPI Property Group, Fastighets AB Balder, Aroundtown and Adler Group detracted from returns as higher interest rates weighed on issuer valuations, funding costs and interest coverage. The exposure to Brazil-based Light Energia also hampered returns.

On the duration front, the interest rate strategy contributed to returns. The team maintained a tactical stance towards interest rate positioning given the elevated level of volatility in the rates market. The exposure to sterling and US-dollar interest rate risk contributed to returns as sovereign yield curves on UK government bonds (Gilts) and US Treasuries flattened over the period as investors appeared to bet on easing inflation and slowing growth. Investors also repriced terminal interest rate expectations lower, weighing the possibility of an earlier economic slowdown following

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

the banking sector crisis in March. However, these gains were partially offset by our exposure to euro and yen duration positions.

**FIL Pensions Management sub (delegated to FIL Investments International)**  
**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 0.75% 22/07/2023	25,943	UK Treasury 0.75% 22/07/2023	26,249
New Zealand Government Bond 3.5% 14/04/2033	2,993	Japan Treasury Discount Bill 0.01% 25/11/2022	4,480
Mexico Government International Bond 7.75% 29/05/2031	1,581	UK Treasury 0.125% 10/08/2031	1,620
UK Treasury 0.125% 10/08/2031	1,464	Mexico Government International Bond 7.75% 29/05/2031	1,585
Nota Do Tesouro Nacional 10% 01/01/2033	1,455	Nota Do Tesouro Nacional 10% 01/01/2033	1,479
New Zealand Government Bond 4.25% 15/05/2034	1,395	Mexico Government International Bond 4.875% 19/05/2033	906
CVS Health 5.25% 21/02/2033	915	European Union 3% 04/03/2053	892
AT&T 5.539% 20/02/2026	912	Electricite De France 4.75% 12/10/2034	854
European Union 3% 04/03/2053	890	Republic of South Africa Government Bond 8.25% 31/03/2032	808
Gaci First Investment 5.125% 14/02/2053	876	Bouygues 5.375% 30/06/2042	744

**Comparative Table**

As at 31 March 2023 (unaudited)

	A Accumulation	
	31/03/23	30/09/22
Closing net asset value per share (p)	100.77	94.73
Percentage change	6.38%	
Closing net asset value (£'000)	109,833	89,945
Closing number of shares	108,995,338	94,947,004
Operating charges	0.67%	0.64%

**Performance Information**  
As at 31 March 2023 (unaudited)

**Operating Charge**

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/23 Share Class A Accumulation	0.50	0.05	0.12	0.67
30/09/22 Share Class A Accumulation	0.50	0.05	0.09	0.64

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 “3” on the scale. This is because the Fund invests in fixed income investments whose values do not fluctuate widely.

**Risk Warning**

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

**Portfolio Statement**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Argentina 0.12% (0.11%)</b>			
USD 205,502	Argentine Republic Government International Bond 0.5% 09/07/2030	48	0.04
USD 22,573	Argentine Republic Government International Bond 1% 09/07/2029	5	0.01
USD 376,496	Argentine Republic Government International Bond 1.5% 09/07/2035	79	0.07
		<b>132</b>	<b>0.12</b>
<b>Australia 0.39% (0.20%)</b>			
EUR 277,000	Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033	243	0.22
USD 240,000	FMG Resources August 2006 6.125% 15/04/2032	185	0.17
		<b>428</b>	<b>0.39</b>
<b>Brazil 0.09% (0.00%)</b>			
USD 400,000	Light Servicos de Eletricidade SA/Light Energia SA 4.375% 18/06/2026	104	0.09
		<b>104</b>	<b>0.09</b>
<b>Bulgaria 0.43% (0.00%)</b>			
EUR 550,000	Bulgaria Government International Bond 4.5% 27/01/2033	474	0.43
		<b>474</b>	<b>0.43</b>
<b>Canada 1.13% (0.26%)</b>			
GBP 244,000	Bank of Nova Scotia 1.375% 05/12/2023	237	0.22
GBP 604,000	Royal Bank of Canada 5% 24/01/2028	600	0.55
USD 487,000	Toronto-Dominion Bank/The 8.125% 31/10/2082	400	0.36
		<b>1,237</b>	<b>1.13</b>
<b>Cayman Islands 0.70% (0.09%)</b>			
USD 446,000	Gaci First Investment Co 4.875% 14/02/2035	354	0.32
USD 559,000	Gaci First Investment Co 5.125% 14/02/2053	416	0.38
		<b>770</b>	<b>0.70</b>
<b>Chile 0.10% (0.12%)</b>			
USD 200,000	Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061	111	0.10
		<b>111</b>	<b>0.10</b>
<b>China 0.50% (0.92%)</b>			
USD 225,000	Country Garden 3.3% 12/01/2031	82	0.07
USD 450,000	Longfor 3.85% 13/01/2032	251	0.23
USD 200,000	Meituan 0% 27/04/2027	141	0.13

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>China 0.50% (0.92%) (continued)</b>			
USD 225,454	Modern Land China Co Ltd 9% 30/12/2026	12	0.01
USD 200,000	Redsun Properties 9.7% 16/04/2023	20	0.02
USD 200,000	Sunac China 6.5% 26/01/2026	39	0.04
USD 200,000	Yango Justice International 10.25% 15/09/2022*	4	0.00
		<b>549</b>	<b>0.50</b>
<b>Colombia 0.00% (0.20%)</b>			
<b>Czech Republic 0.19% (0.26%)</b>			
USD 275,000	Energo-Pro 8.5% 04/02/2027	213	0.19
		<b>213</b>	<b>0.19</b>
<b>Denmark 0.44% (0.39%)</b>			
EUR 100,000	Orsted 1.5% 18/02/3021	64	0.06
GBP 100,000	Orsted 2.5% 18/02/3021	68	0.06
EUR 407,000	Orsted AS 5.25% 08/12/3022	353	0.32
		<b>485</b>	<b>0.44</b>
<b>Egypt 0.40% (0.52%)</b>			
USD 400,000	Egypt Government International Bond 7.3% 30/09/2033	199	0.18
USD 425,000	Egypt Government International Bond 7.6003% 01/03/2029	239	0.22
		<b>438</b>	<b>0.40</b>
<b>El Salvador 0.11% (0.10%)</b>			
USD 300,000	El Salvador Government International Bond 9.5% 15/07/2052	124	0.11
		<b>124</b>	<b>0.11</b>
<b>Finland 0.00% (0.28%)</b>			
<b>France 4.82% (5.23%)</b>			
USD 315,000	Altice France 5.5% 15/10/2029	195	0.18
EUR 200,000	Banque Federative du Credit Mutuel 3.875% 16/06/2032	168	0.15
GBP 300,000	BNP Paribas 2% 24/05/2031	258	0.24
USD 263,000	BNP Paribas 7.75% Perpetual	201	0.18
GBP 200,000	BPCE 2.5% 30/11/2032	164	0.15
EUR 400,000	BPCE SA 5.125% 25/01/2035	344	0.31
EUR 300,000	Credit Agricole SA 7.25% Perpetual	257	0.23
EUR 600,000	Electricite de France SA 4.25% 25/01/2032	522	0.48
EUR 600,000	Electricite de France SA 4.625% 25/01/2043	497	0.45
GBP 200,000	Electricite de France SA 6% Perpetual	179	0.16
EUR 400,000	Electricite de France SA 7.5% Perpetual	345	0.31



**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>France 4.82% (5.23%) (continued)</b>			
EUR 300,000	Holding d'Infrastructures de Transport SASU 4.25% 18/03/2030	260	0.24
EUR 400,000	iliad SA 5.375% 14/06/2027	350	0.32
USD 325,000	Societe Generale 6.221% 15/06/2033	245	0.22
EUR 300,000	Societe Generale SA 7.875% Perpetual	241	0.22
EUR 329,000	TotalEnergies 1.625% Perpetual	239	0.22
EUR 394,000	TotalEnergies 2.125% Perpetual	250	0.23
EUR 300,000	Unibail-Rodamco-Westfield SE 2.125% Perpetual	226	0.21
EUR 400,000	Valeo 5.375% 28/05/2027	350	0.32
		<b>5,291</b>	<b>4.82</b>
<b>Gabon 0.11% (0.13%)</b>			
USD 200,000	Gabon Government International Bond 7% 24/11/2031	124	0.11
		<b>124</b>	<b>0.11</b>
<b>Georgia 0.13% (0.18%)</b>			
USD 200,000	TBC Bank 8.894% Perpetual	144	0.13
		<b>144</b>	<b>0.13</b>
<b>Germany 5.54% (5.01%)</b>			
EUR 400,000	Allianz 2.6% Perpetual	233	0.21
USD 400,000	Allianz 3.2% Perpetual	226	0.21
EUR 320,000	APCOA Parking 4.625% 15/01/2027	240	0.22
EUR 400,000	BASF SE 4.5% 08/03/2035	369	0.34
GBP 500,000	Commerzbank AG 8.625% 28/02/2033	502	0.46
EUR 101,000	Ctec II 5.25% 15/02/2030	73	0.07
EUR 200,000	Deutsche Bank AG 10% Perpetual	163	0.15
GBP 500,000	Deutsche Bank AG 6.125% 12/12/2030	475	0.43
GBP 400,000	Deutsche Pfandbriefbank AG 7.625% 08/12/2025	401	0.36
EUR 400,000	EnBW Energie Baden-Wuerttemberg 1.375% 31/08/2081	273	0.25
EUR 400,000	Hannover Rueck SE 5.875% 26/08/2043	358	0.33
EUR 1,038,000	Kreditanstalt fuer Wiederaufbau 0% 15/06/2026	832	0.76
GBP 828,000	Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	775	0.70
USD 400,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/05/2042	320	0.29
EUR 409,000	RWE AG 4.125% 13/02/2035	351	0.32
EUR 100,000	Vonovia 0.75% 01/09/2032	56	0.05

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Germany 5.54% (5.01%) (continued)</b>			
EUR 200,000	Vonovia 1.625% 01/09/2051	80	0.07
EUR 400,000	ZF Finance GmbH 5.75% 03/08/2026	353	0.32
		<b>6,080</b>	<b>5.54</b>
<b>Ghana 0.07% (0.10%)</b>			
USD 270,000	Ghana Government International Bond 7.875% 11/02/2035	76	0.07
		<b>76</b>	<b>0.07</b>
<b>Gibraltar 0.26% (0.18%)</b>			
EUR 390,000	888 Acquisitions 7.558% 15/07/2027	290	0.26
		<b>290</b>	<b>0.26</b>
<b>Greece 0.30% (0.31%)</b>			
EUR 417,000	Alpha Services and Holdings SA 11.875% Perpetual	326	0.30
		<b>326</b>	<b>0.30</b>
<b>Hong Kong 0.95% (1.38%)</b>			
USD 200,000	Franshion Brilliant 4.25% 23/07/2029	128	0.12
USD 400,000	Shimao 3.45% 11/01/2031	45	0.04
EUR 765,000	Sinochem Offshore Capital 0.75% 25/11/2025	608	0.55
USD 200,000	Sino-Ocean Land Treasure IV 4.75% 05/08/2029	64	0.06
USD 300,000	Xiaomi Best Time International 0% 17/12/2027	201	0.18
		<b>1,046</b>	<b>0.95</b>
<b>Hungary 0.54% (0.21%)</b>			
EUR 275,000	Hungary Government International Bond 5% 22/02/2027	243	0.22
USD 425,000	Hungary Government International Bond 6.25% 22/09/2032	351	0.32
		<b>594</b>	<b>0.54</b>
<b>India 0.18% (0.00%)</b>			
USD 342,000	Adani Electricity Mumbai Ltd 3.949% 12/02/2030	197	0.18
		<b>197</b>	<b>0.18</b>
<b>Ireland 1.08% (1.16%)</b>			
EUR 217,000	Bank of Ireland 7.5% Perpetual	186	0.17
EUR 200,000	Bank of Ireland Group 6.75% 01/03/2033	179	0.16
EUR 434,000	Hammerson Ireland Finance 1.75% 03/06/2027	306	0.28

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Ireland 1.08% (1.16%) (continued)</b>			
EUR 300,000	Roadster Finance 1.625% 09/12/2024	236	0.21
EUR 400,000	Roadster Finance 2.375% 08/12/2027	283	0.26
		<b>1,190</b>	<b>1.08</b>
<b>Israel 0.00% (0.26%)</b>			
<b>Italy 5.64% (5.23%)</b>			
EUR 333,000	Assicurazioni Generali 5.8% 06/07/2032	300	0.27
EUR 362,000	Autostrade per l'Italia 2.25% 25/01/2032	257	0.23
EUR 275,000	Autostrade per l'Italia SpA 2% 04/12/2028	209	0.19
EUR 340,000	Autostrade per l'Italia SpA 4.75% 24/01/2031	295	0.27
EUR 300,000	Banca Monte dei Paschi di Siena 10.5% 23/07/2029	254	0.23
EUR 266,000	Banco BPM 7% Perpetual	194	0.18
EUR 325,000	BPER Banca 3.875% 25/07/2032	235	0.21
EUR 369,000	BPER Banca 6.125% 01/02/2028	325	0.30
EUR 182,000	Castor 6% 15/02/2029	142	0.13
EUR 116,000	Enel 3.5% Perpetual	97	0.09
EUR 46,000	Enel 5.451% Perpetual	40	0.04
EUR 461,000	Enel SpA 6.625% Perpetual	408	0.37
EUR 204,151	Erna FRN 2.395% 25/07/2031	175	0.16
EUR 275,000	EVOCA FRN 4.517% 01/11/2026	215	0.20
EUR 523,000	Intesa Sanpaolo SpA 5.625% 08/03/2033	451	0.41
USD 309,000	Intesa Sanpaolo SpA 8.248% 21/11/2033	264	0.24
EUR 725,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	491	0.45
EUR 300,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	249	0.23
EUR 300,000	Nexi 0% 24/02/2028	196	0.18
EUR 449,000	Poste Italiane 2.625% Perpetual	299	0.27
EUR 350,000	Telecom Italia 1.625% 18/01/2029	240	0.22
EUR 194,000	Terna - Rete Elettrica Nazionale 2.375% Perpetual	143	0.13
EUR 310,000	UniCredit SpA 6.625% Perpetual	268	0.24
USD 293,000	UniCredit SpA 8% Perpetual	224	0.20
EUR 300,000	UnipolSai Assicurazioni 6.375% Perpetual	219	0.20
		<b>6,190</b>	<b>5.64</b>
<b>Japan 0.29% (6.05%)</b>			
EUR 500,000	SoftBank 3.875% 06/07/2032	319	0.29
		<b>319</b>	<b>0.29</b>
<b>Jersey 1.18% (1.16%)</b>			
GBP 246,000	AA Bond 3.25% 31/07/2028	196	0.18
GBP 300,000	AA Bond Co Ltd 6.5% 31/01/2026	253	0.23
GBP 200,000	AA Bond Co Ltd 7.375% 31/07/2029	191	0.17

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Jersey 1.18% (1.16%) (continued)</b>			
GBP 250,000	CPUK Finance 7.239% 28/02/2024	251	0.23
GBP 348,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	354	0.32
GBP 300,000	Intu Jersey 2 2.875% 01/11/2022	52	0.05
		<b>1,297</b>	<b>1.18</b>
<b>Kenya 0.12% (0.27%)</b>			
USD 200,000	Republic of Kenya Government International Bond 8% 22/05/2032	130	0.12
		<b>130</b>	<b>0.12</b>
<b>Lebanon 0.02% (0.02%)</b>			
USD 350,000	Lebanon Government International Bond 6.6% 27/11/2026	19	0.02
		<b>19</b>	<b>0.02</b>
<b>Luxembourg 3.29% (4.26%)</b>			
EUR 199,000	Acef 0.75% 14/06/2028	130	0.12
USD 447,246	Acu Petroleo Luxembourg 7.5% 13/01/2032	320	0.29
EUR 110,000	Aroundtown 2.875% Perpetual	33	0.03
EUR 340,000	Blackstone Property Partners Europe 1.625% 20/04/2030	207	0.19
GBP 275,000	Blackstone Property Partners Europe 2.625% 20/10/2028	209	0.19
EUR 201,000	Cirsa Finance International Sarl 10.375% 30/11/2027	187	0.17
EUR 118,000	CPI Property 4.875% Perpetual	43	0.04
EUR 200,000	CPI Property Private Placement 4.875% Perpetual	77	0.07
EUR 175,000	Garfunkelux Holdco 3 6.75% 01/11/2025	117	0.11
USD 423,000	Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	360	0.33
EUR 484,000	Prologis International Funding II SA 4.625% 21/02/2035	396	0.36
EUR 500,000	Repsol Europe Finance 0.875% 06/07/2033	330	0.30
EUR 244,000	Rossini FRN 4.142% 30/10/2025	214	0.20
EUR 400,000	SES 3.5% 14/01/2029	314	0.29
USD 300,000	SES 3.6% 04/04/2023	243	0.22
EUR 100,000	TLG Finance 3.375% Perpetual	38	0.03
USD 241,000	TMS Issuer Sarl 5.78% 23/08/2032	202	0.18
EUR 300,000	Vivion Investments 3% 08/08/2024	189	0.17
		<b>3,609</b>	<b>3.29</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Macao 0.00% (0.31%)</b>			
<b>Mexico 0.19% (1.02%)</b>			
USD 249,000	Mexico Government International Bond 6.35% 09/02/2035	214	0.19
		<b>214</b>	<b>0.19</b>
<b>Netherlands 4.06% (5.33%)</b>			
EUR 300,000	Abertis Infraestructuras Finance 3.248% Perpetual	235	0.21
EUR 400,000	ABN AMRO Bank 4.375% Perpetual	316	0.29
EUR 200,000	Cooperatieve Rabobank UA 4.875% Perpetual	151	0.14
EUR 630,000	EDP Finance 0.375% 16/09/2026	495	0.45
EUR 385,000	EnBW International Finance BV 4% 24/01/2035	336	0.31
USD 475,000	JAB 4.5% 08/04/2052	292	0.27
EUR 430,000	JDE Peet's 1.125% 16/06/2033	272	0.25
EUR 403,000	LeasePlan 7.375% Perpetual	344	0.31
USD 60,213	Nostrum Oil & Gas Finance BV 14% 30/06/2026	19	0.02
USD 43,000	Nostrum Oil & Gas Finance BV 5% 30/06/2026	26	0.02
USD 275,000	Prosus 4.193% 19/01/2032	188	0.17
EUR 331,000	Q-Park Holding I 2% 01/03/2027	239	0.22
EUR 283,000	Repsol International Finance 2.5% Perpetual	217	0.20
EUR 200,000	Telefonica Europe 2.376% Perpetual	138	0.12
EUR 200,000	Telefonica Europe BV 7.125% Perpetual	179	0.16
EUR 358,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	266	0.24
GBP 200,000	Volkswagen Financial Services 3.25% 13/04/2027	184	0.17
GBP 200,000	Volkswagen Financial Services NV 1.875% 03/12/2024	189	0.17
EUR 300,000	Wintershall Dea Finance 2 3% Perpetual	196	0.18
EUR 250,000	Wp/ap Telecom III 5.5% 15/01/2030	182	0.16
		<b>4,464</b>	<b>4.06</b>
<b>New Zealand 3.88% (0.00%)</b>			
NZD 6,081,000	New Zealand Government Bond 3.5% 14/04/2033	2,919	2.66
NZD 2,623,000	New Zealand Government Bond 4.25% 15/05/2034	1,338	1.22
		<b>4,257</b>	<b>3.88</b>
<b>Nigeria 0.10% (0.35%)</b>			
USD 200,000	Nigeria Government International Bond 7.375% 28/09/2033	115	0.10
		<b>115</b>	<b>0.10</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Norway 0.32% (0.38%)</b>			
GBP 349,000	DNB Bank 1.375% 12/06/2023	346	0.32
		<b>346</b>	<b>0.32</b>
<b>Poland 0.35% (0.00%)</b>			
EUR 447,000	Republic of Poland Government International Bond 4.25% 14/02/2043	381	0.35
		<b>381</b>	<b>0.35</b>
<b>Portugal 0.41% (0.22%)</b>			
EUR 300,000	Banco Comercial Portugues 4% 17/05/2032	186	0.17
EUR 300,000	EDP - Energias de Portugal SA 5.943% 23/04/2083	259	0.24
		<b>445</b>	<b>0.41</b>
<b>Romania 0.22% (0.10%)</b>			
USD 282,000	Romanian Government International Bond 7.125% 17/01/2033	242	0.22
		<b>242</b>	<b>0.22</b>
<b>Saudi Arabia 0.24% (0.00%)</b>			
USD 325,000	Saudi Government International Bond 4.875% 18/07/2033	266	0.24
		<b>266</b>	<b>0.24</b>
<b>Serbia 0.29% (0.29%)</b>			
USD 400,000	Serbia International Bond 6.5% 26/09/2033	323	0.29
		<b>323</b>	<b>0.29</b>
<b>Singapore 0.31% (0.00%)</b>			
EUR 385,000	Temasek Financial I Ltd 3.5% 15/02/2033	337	0.31
		<b>337</b>	<b>0.31</b>
<b>South Africa 0.53% (0.72%)</b>			
GBP 205,000	Investec 9.125% 06/03/2033	205	0.19
USD 250,000	Republic of South Africa Government International Bond 5.875% 20/04/2032	184	0.17
USD 275,000	Republic of South Africa Government International Bond 7.3% 20/04/2052	193	0.17
		<b>582</b>	<b>0.53</b>
<b>Spain 1.94% (1.59%)</b>			
USD 375,000	AI Candelaria Spain 5.75% 15/06/2033	215	0.20
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA 5.875% Perpetual	168	0.15
EUR 300,000	Banco de Credito Social Cooperativo 8% 22/09/2026	267	0.24

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Spain 1.94% (1.59%) (continued)</b>			
EUR 200,000	Banco de Sabadell SA 5.125% 10/11/2028	176	0.16
GBP 300,000	Banco Santander 2.25% 04/10/2032	242	0.22
EUR 400,000	Bankinter SA 7.375% Perpetual	329	0.30
EUR 300,000	CaixaBank SA 6.25% 23/02/2033	268	0.25
USD 500,000	EnfraGen Energia 5.375% 30/12/2030	243	0.22
EUR 300,000	Mapfre 2.875% 13/04/2030	220	0.20
		<b>2,128</b>	<b>1.94</b>
<b>Sweden 1.20% (0.84%)</b>			
EUR 172,000	Akelius Residential Property 2.249% 17/05/2081	122	0.11
EUR 400,000	Fastighets AB Balder 3.5% 23/02/2028	302	0.28
EUR 227,000	Heimstaden Bostad 3.625% Perpetual	101	0.09
USD 200,000	Swedbank AB 7.625% Perpetual	154	0.14
EUR 412,000	Verisure Holding AB 7.125% 01/02/2028	362	0.33
EUR 373,000	Verisure Midholding 5.25% 15/02/2029	272	0.25
		<b>1,313</b>	<b>1.20</b>
<b>Switzerland 0.59% (0.42%)</b>			
EUR 351,000	Credit Suisse Group AG 7.75% 01/03/2029	336	0.30
EUR 357,000	UBS Group AG 4.75% 17/03/2032	315	0.29
		<b>651</b>	<b>0.59</b>
<b>Turkey 1.07% (0.65%)</b>			
USD 375,000	Istanbul Metropolitan Municipality 10.75% 12/04/2027	302	0.27
USD 200,000	Turkey Government International Bond 4.875% 16/04/2043	107	0.10
USD 356,000	Turkey Government International Bond 9.375% 19/01/2033	293	0.27
USD 375,000	Turkiye Ihracat Kredi Bankasi AS 9.375% 31/01/2026	307	0.28
USD 200,000	Yapi ve Kredi Bankasi 13.875% Perpetual	167	0.15
		<b>1,176</b>	<b>1.07</b>
<b>United Arab Emirates 0.60% (0.79%)</b>			
USD 600,000	Abu Dhabi National Oil 0.7% 04/06/2024	457	0.42
USD 250,000	GEMS MENASA 7.125% 31/07/2026	197	0.18
		<b>654</b>	<b>0.60</b>
<b>United Kingdom 18.51% (21.34%)</b>			
USD 396,000	Anglo American Capital 4.75% 16/03/2052	272	0.25
GBP 264,000	Aviva 6.875% Perpetual	227	0.21
GBP 148,000	Barclays 8.407% 14/11/2032	153	0.14
GBP 189,000	Bellis Acquisition 3.25% 16/02/2026	155	0.14
GBP 228,000	Bellis Finco 4% 16/02/2027	163	0.15



**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 18.51% (21.34%) (continued)</b>			
GBP 104,000	Berkeley 2.5% 11/08/2031	72	0.07
EUR 263,000	BP Capital Markets 3.625% Perpetual	201	0.18
USD 309,382	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	233	0.21
GBP 400,000	BUPA Finance 4% Perpetual	256	0.23
GBP 300,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025	255	0.23
EUR 400,000	Channel Link Enterprises Finance 2.706% 30/06/2050	320	0.29
GBP 300,000	Channel Link Enterprises Finance 3.043% 30/06/2050	254	0.23
GBP 371,000	Co-Operative Bank Finance 6% 06/04/2027	348	0.32
GBP 375,000	Co-Operative Bank Finance 9% 27/11/2025	378	0.34
USD 425,000	Endeavour Mining 5% 14/10/2026	287	0.26
USD 250,000	Energean 6.5% 30/04/2027	184	0.17
GBP 319,025	Greene King Finance 3.593% 15/03/2035	269	0.25
EUR 50,000	HBOS 4.5% 18/03/2030	43	0.04
EUR 661,000	HSBC Holdings 4.787% 10/03/2032	594	0.54
GBP 250,000	Iceland 4.375% 15/05/2028	183	0.17
USD 275,000	IHS 6.25% 29/11/2028	179	0.16
GBP 232,500	Income Contingent Student Loans 1 2002- 2006 2.5% 24/07/2056	159	0.14
GBP 65,884	Income Contingent Student Loans 2 2007- 2009 FRN 3.5612% 24/07/2058	66	0.06
EUR 274,000	INEOS Finance 6.625% 15/05/2028	243	0.22
EUR 103,000	INEOS Quattro Finance 1 3.75% 15/07/2026	78	0.07
EUR 287,000	INEOS Quattro Finance 2 2.5% 15/01/2026	226	0.21
GBP 140,554	Intu Debenture 5.562% 31/12/2027	57	0.05
GBP 201,000	Just 5% Perpetual	130	0.12
EUR 351,000	National Grid 4.275% 16/01/2035	305	0.28
GBP 146,000	National Grid Gas 1.125% 14/01/2033	98	0.09
GBP 458,000	National Grid Gas 1.625% 14/01/2043	239	0.22
GBP 240,000	NatWest Group 7.416% 06/06/2033	241	0.22
USD 310,000	Petrofac 9.75% 15/11/2026	186	0.17
GBP 273,000	Phoenix 5.625% 28/04/2031	246	0.22
GBP 250,000	RAC Bond 4.565% 06/05/2023	250	0.23
GBP 401,000	RAC Bond 5.25% 04/11/2027	322	0.29
USD 50,508	SCC Power 4% 17/05/2032	3	0.00
USD 93,247	SCC Power 8% 31/12/2028	26	0.02
EUR 253,000	SIG 5.25% 30/11/2026	190	0.17
EUR 553,000	SSE 4% Perpetual	438	0.40
GBP 200,000	Thames Water Utilities Finance 7.738% 09/04/2058	255	0.23
USD 257,000	Tullow Oil 10.25% 15/05/2026	159	0.15
GBP 10,000,000	UK Treasury 0.75% 22/07/2023	9,896	9.01



**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 18.51% (21.34%) (continued)</b>			
GBP 513,000	UK Treasury 0.875% 31/07/2033	395	0.36
EUR 249,000	Victoria 3.625% 24/08/2026	175	0.16
EUR 140,000	Virgin Media Finance 3.75% 15/07/2030	98	0.09
USD 500,000	Vodafone 4.125% 04/06/2081	318	0.29
GBP 317,000	Wessex Water Services Finance 1.25% 12/01/2036	194	0.18
GBP 350,000	Westfield Stratford City Finance NO 2 1.642% 04/08/2026	306	0.28
		<b>20,325</b>	<b>18.51</b>
<b>United States 30.94% (32.09%)</b>			
USD 300,000	Amazon.com Inc 4.7% 01/12/2032	248	0.23
USD 344,000	American Airlines Inc 7.25% 15/02/2028	270	0.25
USD 362,000	Amgen Inc 5.25% 02/03/2033	300	0.27
USD 227,000	Amgen Inc 5.65% 02/03/2053	190	0.17
USD 277,000	Ashton Woods 6.625% 15/01/2028	203	0.19
USD 1,100,000	AT&T Inc 5.539% 20/02/2026	892	0.81
USD 440,000	Bank of America 5.015% 22/07/2033	351	0.32
EUR 133,000	Blackstone Finance 3.5% 01/06/2034	98	0.09
USD 417,000	Broadcom 4.15% 15/04/2032	307	0.28
USD 104,000	Caesars Entertainment Inc 7% 15/02/2030	85	0.08
USD 669,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01/03/2031	531	0.48
USD 408,000	Celanese US 6.379% 15/07/2032	334	0.30
USD 425,000	Charter Communications Operating 3.5% 01/03/2042	232	0.21
USD 400,000	Chemours 4.625% 15/11/2029	268	0.24
USD 283,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 7.375% 01/02/2031	229	0.21
USD 530,000	CVS Health Corp 5.25% 21/02/2033	436	0.40
USD 475,000	Delta Air Lines SkyMiles IP 4.75% 20/10/2028	369	0.34
USD 338,000	Diamondback Energy Inc 6.25% 15/03/2033	289	0.26
USD 295,000	DISH Network Corp 11.75% 15/11/2027	229	0.21
USD 100,000	Dow Chemical Co/The 6.9% 15/05/2053	93	0.08
EUR 374,000	Duke Energy 3.85% 15/06/2034	307	0.28
USD 219,000	Fidelity National Information Services 5.1% 15/07/2032	172	0.16
USD 467,000	Ford Motor Credit Co LLC 7.35% 06/03/2030	389	0.35
USD 210,000	Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15/04/2030	172	0.16
USD 233,000	Global Partners 7% 01/08/2027	181	0.16
USD 408,000	Goldman Sachs 2.383% 21/07/2032	268	0.24
USD 134,000	Hanesbrands Inc 9% 15/02/2031	111	0.10
USD 400,000	Hess Midstream Operations 5.5% 15/10/2030	303	0.28
USD 434,000	HP 4.2% 15/04/2032	315	0.29

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 30.94% (32.09%) (continued)</b>			
USD 294,000	Intel Corp 5.7% 10/02/2053	241	0.22
EUR 450,000	International Business Machines Corp 4% 06/02/2043	389	0.35
USD 394,000	Keurig Dr Pepper 4.5% 15/04/2052	283	0.26
USD 200,000	Kosmos Energy 7.75% 01/05/2027	135	0.12
USD 475,000	Lowe's 4.25% 01/04/2052	315	0.29
USD 369,000	Mauser Packaging Solutions Holding Co 7.875% 15/08/2026	299	0.27
EUR 436,000	McDonald's Corp 4.25% 07/03/2035	394	0.36
USD 825,000	McKesson Corp 5.25% 15/02/2026	668	0.61
USD 377,000	Metropolitan Life Global Funding I 5.15% 28/03/2033	307	0.28
USD 69,788	Mosaic Solar Loan Trust 2018-1 2% 22/06/2043	47	0.04
USD 250,000	Mosaic Solar Loan Trust 2022-2 5.95% 21/01/2053	195	0.18
USD 11,652	Mosaic Solar Loans 2017-2 L17-1 2% 22/06/2043	9	0.01
USD 11,652	Mosaic Solar Loans 2017-2 L17-2 2% 22/06/2043	9	0.01
USD 225,000	MPLX LP 5.65% 01/03/2053	175	0.16
GBP 314,000	MPT Operating Partnership 3.692% 05/06/2028	206	0.19
USD 400,000	Newmont 2.6% 15/07/2032	270	0.25
USD 431,000	ONEOK Inc 6.1% 15/11/2032	360	0.33
USD 364,000	Oracle Corp 5.55% 06/02/2053	280	0.26
USD 575,000	Public Service Electric and Gas Co 4.65% 15/03/2033	467	0.43
USD 176,000	Rand Parent LLC 8.5% 15/02/2030	134	0.12
USD 107,000	Sealed Air 5% 15/04/2029	82	0.07
USD 110,000	Sealed Air Corp/Sealed Air Corp US 6.125% 01/02/2028	90	0.08
EUR 457,000	Southern 1.875% 15/09/2081	317	0.29
USD 470,000	Time Warner Cable 5.875% 15/11/2040	343	0.31
USD 124,000	Transocean Inc 8.75% 15/02/2030	102	0.09
USD 282,000	Triumph Group Inc 9% 15/03/2028	226	0.21
USD 391,000	United Rentals North America Inc 6% 15/12/2029	319	0.29
USD 1,050,000	United States Treasury Note/Bond 0.875% 15/11/2030	703	0.64
USD 1,200,000	United States Treasury Note/Bond 1.125% 15/02/2031	817	0.74
USD 550,000	United States Treasury Note/Bond 1.25% 15/08/2031	373	0.34

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 30.94% (32.09%) (continued)</b>			
USD 198,000	United States Treasury Note/Bond 1.375% 15/08/2050	96	0.09
USD 1,000,000	United States Treasury Note/Bond 1.375% 15/11/2031	683	0.62
USD 1,050,000	United States Treasury Note/Bond 1.5% 15/02/2030	744	0.68
USD 700,000	United States Treasury Note/Bond 1.5% 31/10/2024	542	0.49
USD 1,100,000	United States Treasury Note/Bond 1.625% 15/05/2031	773	0.70
USD 1,550,000	United States Treasury Note/Bond 1.875% 15/02/2032	1,100	1.00
USD 500,000	United States Treasury Note/Bond 2.125% 31/05/2026	384	0.35
USD 1,570,000	United States Treasury Note/Bond 2.25% 15/02/2027	1,203	1.10
USD 160,000	United States Treasury Note/Bond 2.25% 30/04/2024	126	0.11
USD 2,207,500	United States Treasury Note/Bond 2.375% 15/11/2049	1,381	1.26
USD 1,750,000	United States Treasury Note/Bond 2.875% 15/05/2032	1,347	1.23
USD 700,000	United States Treasury Note/Bond 2.875% 31/10/2023	560	0.51
USD 3,250,000	United States Treasury Note/Bond 3% 31/10/2025	2,569	2.34
USD 575,000	UnitedHealth Group Inc 4.5% 15/04/2033	461	0.42
USD 312,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 10.5% 15/02/2028	245	0.22
USD 190,000	US Bancorp 4.967% 22/07/2033	144	0.13
USD 1,050,000	US Treasury Inflation Indexed Bonds 0.75% 15/07/2028	992	0.90
USD 2,700,000	US Treasury Inflation Indexed Bonds 0.875% 15/01/2029	2,541	2.31
USD 700,000	US Treasury Note 4.125% 15/11/2032	595	0.54
USD 309,000	Western Midstream Operating 4.3% 01/02/2030	227	0.21
USD 482,000	Western Midstream Operating 5.5% 01/02/2050	331	0.30
USD 300,000	Wolfspeed Inc 1.875% 01/12/2029	212	0.19
		<b>33,983</b>	<b>30.94</b>
<b>Virgin Islands 0.09% (0.42%)</b>			
USD 400,000	Sino-Ocean Land Treasure III 6.876% Perpetual	104	0.09
		<b>104</b>	<b>0.09</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Swaps (0.35%) ((0.44%))</b>			
EUR 350,000	Goldman Sachs Credit Default Swap EUR 1% 20/06/2028	(14)	(0.01)
BRL 5,000,000	J.P. Morgan Securities Interest Rate Swap BRL 11.445% 04/01/2027	(23)	(0.02)
BRL 9,000,000	J.P. Morgan Securities Interest Rate Swap BRL 11.53% 04/01/2027	(37)	(0.03)
CHF 800,000	Morgan Stanley Interest Rate Swap CHF 1.85% 27/03/2033	5	0.00
EUR 1,971,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2028	(54)	(0.05)
USD 2,376,000	Morgan Stanley Credit Default Swap USD 1% 20/06/2028	(34)	(0.03)
CAD 1,000,000	Morgan Stanley Interest Rate Swap CAD 1% 18/08/2032	1	0.00
AUD 900,000	Morgan Stanley Interest Rate Swap AUD 1% 09/12/2032	(4)	0.00
CAD 500,000	Morgan Stanley Interest Rate Swap CAD 1% 29/09/2032	(8)	(0.01)
EUR 1,300,000	Morgan Stanley Interest Rate Swap EUR 1% 27/05/2033	0	0.00
EUR 5,100,000	Morgan Stanley Interest Rate Swap EUR 2.203% 29/08/2032	(234)	(0.21)
EUR 600,000	Morgan Stanley Interest Rate Swap EUR 2.97% 20/03/2033	1	0.00
GBP 710,000	Morgan Stanley Interest Rate Swap GBP 3.354% 09/02/2033	(7)	(0.01)
GBP 500,000	Morgan Stanley Interest Rate Swap GBP 3.788% 02/03/2033	13	0.01
JPY 68,800,000	Morgan Stanley Interest Rate Swap JPY 0.066% 22/11/2031	(17)	(0.02)
JPY 53,900,000	Morgan Stanley Interest Rate Swap JPY 0.082% 02/11/2031	(13)	(0.01)
JPY 13,400,000	Morgan Stanley Interest Rate Swap JPY 0.118% 11/01/2032	(3)	0.00
JPY 16,900,000	Morgan Stanley Interest Rate Swap JPY 0.139% 25/01/2032	(4)	0.00
NZD 1,000,000	Morgan Stanley Interest Rate Swap NZD 1% 31/01/2033	5	0.00
SEK 4,300,000	Morgan Stanley Interest Rate Swap SEK 1% 03/05/2032	9	0.01
SEK 2,600,000	Morgan Stanley Interest Rate Swap SEK 1% 09/05/2032	1	0.00
USD 1,550,000	Morgan Stanley Interest Rate Swap USD 1% 09/02/2053	(12)	(0.01)

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Swaps (0.35%) ((0.44%)) (continued)</b>			
USD 1,200,000	Morgan Stanley Interest Rate Swap USD 3.329% 09/02/2033	8	0.01
USD 6,750,000	Morgan Stanley Interest Rate Swap USD 3.585% 09/02/2028	38	0.03
		<b>(383)</b>	<b>(0.35)</b>
<b>Futures 0.02% ((0.21%))</b>			
(16)	Australian Government Bond 10 Year Futures June 2023	(2)	0.00
9	Canadian Government Bond 10 Year Futures June 2023	28	0.03
6	EURO-BUXL 30 Year Bond Futures June 2023	46	0.04
(3)	EURO-OAT Futures June 2023	(12)	(0.01)
(11)	German Euro BOBL Futures June 2023	(28)	(0.02)
(27)	German Euro Bund Futures June 2023	(115)	(0.10)
(8)	German Euro Schatz Futures June 2023	(7)	(0.01)
46	UK Long Gilt Futures June 2023	100	0.09
(13)	US Long Bond Futures June 2023	(61)	(0.06)
44	US Treasury 10 Year Ultra Futures June 2023	20	0.02
(3)	US Treasury Note 10 Year Futures June 2023	(8)	(0.01)
(17)	US Treasury Note 2 Year Futures June 2023	(32)	(0.03)
77	US Treasury Note 5 Year Futures June 2023	145	0.13
(9)	US Treasury Ultra Bond Futures June 2023	(50)	(0.05)
		<b>24</b>	<b>0.02</b>
<b>Forward Currency Contracts 1.37% ((5.48%))</b>			
	Bought AUD4,887,000 for USD3,424,928 Settlement 09/05/2023	(119)	(0.11)
	Bought AUD138,000 for GBP77,792 Settlement 16/05/2023	(3)	0.00
	Bought BRL532,000 for USD101,104 Settlement 16/05/2023	2	0.00
	Bought CAD6,747,000 for USD4,985,022 Settlement 09/05/2023	2	0.00
	Bought CAD136,000 for GBP83,449 Settlement 16/05/2023	(2)	0.00
	Bought CLP5,139,000 for USD6,413 Settlement 16/05/2023	0	0.00
	Bought EUR2,980,000 for USD3,217,515 Settlement 09/05/2023	21	0.02
	Bought EUR6,260,000 for GBP5,533,717 Settlement 16/05/2023	(25)	(0.02)
	Bought ILS3,000 for GBP716 Settlement 16/05/2023	0	0.00
	Bought JPY221,906,000 for USD1,654,698 Settlement 09/05/2023	17	0.01

**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 1.37% (5.48%) (continued)</b>			
	Bought JPY15,837,000 for GBP101,213 Settlement 16/05/2023	(4)	0.00
	Bought NZD6,153,000 for USD3,840,766 Settlement 09/05/2023	7	0.01
	Bought NZD325,000 for GBP166,668 Settlement 16/05/2023	(2)	0.00
	Bought NOK78,073,000 for USD7,563,361 Settlement 09/05/2023	(78)	(0.07)
	Bought PLN150,000 for GBP27,858 Settlement 16/05/2023	0	0.00
	Bought KRW685,000 for USD546 Settlement 16/05/2023	0	0.00
	Bought SEK53,489,000 for USD5,130,093 Settlement 09/05/2023	31	0.03
	Bought CHF226,000 for GBP203,921 Settlement 16/05/2023	(3)	0.00
	Bought USD4,511,652 for AUD6,697,000 Settlement 09/05/2023	17	0.02
	Bought USD5,961,661 for CAD8,027,000 Settlement 09/05/2023	22	0.02
	Bought USD5,460,409 for EUR5,085,000 Settlement 09/05/2023	(61)	(0.06)
	Bought USD3,673,382 for JPY473,028,000 Settlement 09/05/2023	82	0.07
	Bought USD234 for MYR1,000 Settlement 16/05/2023	0	0.00
	Bought USD4,278,606 for NOK44,422,000 Settlement 09/05/2023	24	0.02
	Bought USD4,640,685 for NZD7,448,000 Settlement 09/05/2023	(16)	(0.02)
	Bought USD5,864,671 for SEK60,431,000 Settlement 09/05/2023	21	0.02
	Bought USD2,526,314 for GBP2,044,000 Settlement 09/05/2023	(2)	0.00
	Bought USD9,803,000 for GBP8,091,762 Settlement 16/05/2023	(170)	(0.16)
	Sold AUD171,000 for GBP98,810 Settlement 16/05/2023	6	0.01
	Sold CAD237,000 for GBP146,260 Settlement 16/05/2023	5	0.00
	Sold EUR42,425,000 for GBP37,772,860 Settlement 16/05/2023	439	0.40
	Sold HKD78,000 for GBP8,225 Settlement 16/05/2023	0	0.00

**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 1.37% (5.48%) (continued)</b>			
	Sold HUF21,102,000 for GBP46,625 Settlement 16/05/2023	(1)	0.00
	Sold JPY8,870,000 for GBP55,107 Settlement 16/05/2023	1	0.00
	Sold MXN30,000 for GBP1,288 Settlement 16/05/2023	0	0.00
	Sold NZD8,928,000 for GBP4,632,884 Settlement 16/05/2023	119	0.11
	Sold SGD16,000 for GBP10,001 Settlement 16/05/2023	0	0.00
	Sold ZAR111,000 for GBP5,187 Settlement 16/05/2023	0	0.00
	Sold SEK655,000 for GBP52,271 Settlement 16/05/2023	1	0.00
	Sold CHF247,000 for GBP220,721 Settlement 16/05/2023	1	0.00
	Sold THB1,172,000 for GBP29,140 Settlement 16/05/2023	1	0.00
	Sold USD31,413 for GBP25,620 Settlement 03/04/2023	0	0.00
	Sold USD284,329 for GBP231,237 Settlement 04/04/2023	1	0.00
	Sold USD4,753,974 for GBP3,894,000 Settlement 09/05/2023	52	0.05
	Sold USD66,792,000 for GBP55,087,347 Settlement 16/05/2023	1,115	1.02
		<b>1,501</b>	<b>1.37</b>
	<b>Portfolio of investments</b>	<b>105,435</b>	<b>96.00</b>
	Net other assets	4,398	4.00
	<b>Net assets</b>	<b>109,833</b>	<b>100.00</b>

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

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

\*Defaulted.

Gross purchases for the six months (excl. Derivatives): £203,302,000 [2022: £61,796,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £92,843,000 [2022: £56,530,000].

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

**Bond Ratings as at 31 March 2023**

Bonds Rating	% of Total Net Assets
AAA	5.49
AA	27.70
A	8.24
BBB	25.76
BB	14.51
B	11.58
CCC	2.33
NR	1.17
<b>Bonds Total</b>	<b>96.78</b>
Uninvested Cash	2.23
Cash Equivalents and Other Derivatives	0.99
<b>Net Assets</b>	<b>100.00</b>

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



## Statement of Total Return

For the six months ended 31 March 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)		4,031		(6,587)
Revenue	2,075		1,223	
Expenses	(252)		(248)	
Interest payable and similar charges	(2)		(19)	
Net revenue before taxation	1,821		956	
Taxation	(3)		—	
Net revenue after taxation		1,818		956
Total return before distributions		5,849		(5,631)
Distributions		(2,070)		(1,204)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>3,779</b>		<b>(6,835)</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>		89,945		88,444
Amounts receivable on issue of Shares	15,384		10,837	
Amounts payable on cancellation of Shares	(1,435)		(2,856)	
		13,949		7,981
Change in net assets attributable to Shareholders from investment activities (see above)		3,779		(6,835)
Retained distributions on accumulation Shares		2,160		1,233
<b>Closing net assets attributable to Shareholders</b>		<b>109,833</b>		<b>90,823</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		106,701		94,367
Current assets:				
Debtors	1,816		1,600	
Cash and bank balances	2,995		3,327	
Total current assets		4,811		4,927
Total assets		111,512		99,294
<b>Liabilities:</b>				
Investment liabilities		(1,266)		(8,629)
Creditors:				
Bank overdrafts	(300)		(81)	
Other creditors	(113)		(639)	
Total creditors		(413)		(720)
Total liabilities		(1,679)		(9,349)
<b>Net assets attributable to Shareholders</b>		<b>109,833</b>		<b>89,945</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

	Gross revenue (p)	Equalisation (p)	Distribution paid (p)	Distribution paid (p)
<b>Share Class A Accumulation</b>				
Group 1	0.9969	—	0.9969	0.7590
Group 2	0.5656	0.4313	0.9969	0.7590

**Interim 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

	Gross revenue (p)	Equalisation (p)	Distribution payable 31/05/23 (p)	Distribution paid 31/05/22 (p)
<b>Share Class A Accumulation</b>				
Group 1	1.0700	—	1.0700	0.7492
Group 2	0.3922	0.6778	1.0700	0.7492

## Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

### Investment Objective

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

### Investment Policy

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

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

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

### Benchmark

The performance of the Fund will be measured against the FTSE All-Share TR Index for target return purposes. This index was chosen as it was 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 14.95% and the benchmark returned 12.25% [source: Financial Express, bid to bid, net income reinvested].

Over the six-month period through 31 March 2023, the Omnis UK All Companies Fund outperformed its benchmark. On a sector basis, an underweight to retailers and a lack of exposure to closed-ended investments contributed to relative returns, as did an overweight to food producers. Conversely, stock selection in aerospace and defense and an overweight to telecommunications equipment detracted from relative returns, as did an underweight to and stock selection in banks.

Homeware company Dunelm Group was the greatest contributor to fund performance. The shares were up 62.5% over the period. Associated British Food was also amongst the largest contributors to returns. The shares advanced 56.7% over the period.

Spirent was the greatest detractor to portfolio performance during the period. The shares declined 32.4%. Although the company announced an excellent set of 2022 full year financial figures, current year profit expectations were reduced given the hiatus in spending they are facing as customers are acting more cautiously on investing in Spirent's products. This would seem to be a temporary situation as their orderbook isn't witnessing any cancellations but there is uncertainty around the timing of this period of lower demand given the more uncertain macro environment.

In terms of activity, we exited the position in US focussed plumbing and HVAC distributor Ferguson and added domestic bank Natwest Group. We think the banking sector has become increasingly investable given our view that interest rates will stay modestly higher for longer and that current valuations across the sector do not reflect the scale of returns available to shareholders in this elevated rate environment. Natwest is a particular beneficiary of higher rates over the medium term

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

given the simpler business model which is focussed on deposits in the UK. Also, during the period we exited positions in Victrex and Rotork.

**Franklin Templeton Fund Management Ltd (sub delegated to Martin Currie  
Investment Management Ltd)**  
**April 2023**

**Material Portfolio Changes**

For the six months ended 31 March 2023 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Natwest	27,382	Ferguson	29,965
Victrex	23,214	Rotork	25,894
LondonMetric Property	10,945	Dunelm	21,451
Reckitt Benckiser	6,234	AstraZeneca	11,004
Spirent Communications	5,851	Associated British Foods	5,810
DCC	3,945	Paragon Banking	4,922
Next	3,928	RELX	4,831
GSK	3,882	Shell	3,999
Close Brothers	3,855	Next	3,945
Watches of Switzerland	3,799	Diageo	3,930

**Comparative Table**

As at 31 March 2023 (unaudited)

	A Income	
	31/03/23	30/09/22
Closing net asset value per share (p)	101.60	89.98
Percentage change	12.91%	
Closing net asset value (£'000)	1,851,515	1,651,481
Closing number of shares	1,822,428,341	1,835,440,442
Operating charges	0.62%	0.62%

## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/23				
Share Class A Income	0.61	0.01	0.00	0.62
30/09/22				
Share Class A Income	0.61	0.01	0.00	0.62

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 "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>Aerospace &amp; Defence 1.33% (1.52%)</b>			
7,600,000	QinetiQ	24,685	1.33
		<b>24,685</b>	<b>1.33</b>
<b>Banks 2.63% (1.24%)</b>			
2,600,000	Close Brothers	23,426	1.26
9,600,000	NatWest	25,306	1.37
		<b>48,732</b>	<b>2.63</b>
<b>Beverages 3.58% (4.02%)</b>			
3,300,000	Britvic	29,403	1.59
1,020,000	Diageo	36,863	1.99
		<b>66,266</b>	<b>3.58</b>
<b>Chemicals 1.09% (0.00%)</b>			
1,269,000	Victrex	20,215	1.09
		<b>20,215</b>	<b>1.09</b>
<b>Construction &amp; Materials 3.05% (2.63%)</b>			
1,006,000	CRH	41,060	2.22
5,532,000	Genuit	15,406	0.83
		<b>56,466</b>	<b>3.05</b>
<b>Electricity 1.68% (1.59%)</b>			
1,721,000	SSE	31,030	1.68
		<b>31,030</b>	<b>1.68</b>
<b>Electronic &amp; Electrical Equipment 1.55% (2.53%)</b>			
785,000	Spectris	28,723	1.55
		<b>28,723</b>	<b>1.55</b>
<b>Finance &amp; Credit Services 1.21% (1.23%)</b>			
4,320,000	Paragon Banking	22,464	1.21
		<b>22,464</b>	<b>1.21</b>
<b>Food Producers 3.13% (2.68%)</b>			
1,584,000	Associated British Foods	30,730	1.66
905,000	Cranswick	27,186	1.47
		<b>57,916</b>	<b>3.13</b>
<b>Gas, Water &amp; Multi-utilities 2.64% (2.40%)</b>			
4,450,000	National Grid	48,794	2.64
		<b>48,794</b>	<b>2.64</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>General Industrials 4.64% (4.72%)</b>			
980,000	Bunzl	29,959	1.62
8,900,000	DS Smith	27,990	1.51
1,623,900	Smiths	27,874	1.51
		<b>85,823</b>	<b>4.64</b>
<b>Household Goods &amp; Home Construction 1.55% (1.14%)</b>			
1,300,000	Bellway	28,691	1.55
		<b>28,691</b>	<b>1.55</b>
<b>Industrial Engineering 1.25% (1.05%)</b>			
5,600,000	Vesuvius	23,173	1.25
		<b>23,173</b>	<b>1.25</b>
<b>Industrial Metals &amp; Mining 6.54% (6.56%)</b>			
1,340,000	Anglo American	35,885	1.94
4,050,000	Bodycote	26,426	1.43
1,073,000	Rio Tinto	58,779	3.17
		<b>121,090</b>	<b>6.54</b>
<b>Industrial Support Services 7.74% (9.71%)</b>			
613,000	DCC	28,921	1.56
2,770,000	Electrocomponents	25,318	1.37
1,000,000	Experian	26,600	1.44
2,533,000	Grafton	22,432	1.21
5,700,000	RWS	17,043	0.92
15,000,000	Serco	23,010	1.24
		<b>143,324</b>	<b>7.74</b>
<b>Investment Banking &amp; Brokerage 4.71% (4.28%)</b>			
9,800,000	Ashmore	23,383	1.26
1,906,000	Intermediate Capital	23,196	1.25
1,450,000	Liontrust Asset Management	14,790	0.80
2,131,000	St James's Place	25,806	1.40
		<b>87,175</b>	<b>4.71</b>
<b>Life Insurance 2.89% (2.98%)</b>			
11,330,000	Legal & General	27,974	1.51
4,684,000	Phoenix	25,593	1.38
		<b>53,567</b>	<b>2.89</b>
<b>Media 6.26% (5.99%)</b>			
4,550,000	Informa	31,513	1.70
1,919,000	RELX	50,240	2.71
3,565,000	WPP	34,174	1.85
		<b>115,927</b>	<b>6.26</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Medical Equipment &amp; Services 1.42% (1.37%)</b>			
2,350,000	Smith & Nephew	26,367	1.42
		<b>26,367</b>	<b>1.42</b>
<b>Multiline Retail 1.70% (3.26%)</b>			
799,452	Dunelm	8,834	0.48
3,250,000	Howden Joinery	22,685	1.22
		<b>31,519</b>	<b>1.70</b>
<b>Oil, Gas &amp; Coal 10.18% (10.69%)</b>			
19,640,000	BP	100,321	5.42
3,820,000	Shell	88,166	4.76
		<b>188,487</b>	<b>10.18</b>
<b>Personal Goods 1.26% (0.96%)</b>			
2,850,000	Watches of Switzerland	23,242	1.26
		<b>23,242</b>	<b>1.26</b>
<b>Personal Products 8.96% (8.98%)</b>			
702,000	Reckitt Benckiser	43,229	2.34
11,719,000	Tesco	31,137	1.68
2,185,000	Unilever	91,552	4.94
		<b>165,918</b>	<b>8.96</b>
<b>Pharmaceuticals &amp; Biotechnology 7.73% (8.14%)</b>			
810,000	AstraZeneca	90,979	4.91
3,650,000	GSK	52,159	2.82
		<b>143,138</b>	<b>7.73</b>
<b>Real Estate Investment Trusts 2.42% (1.87%)</b>			
925,000	Derwent London	21,812	1.18
13,100,000	LondonMetric Property	22,977	1.24
		<b>44,789</b>	<b>2.42</b>
<b>Retailers 1.39% (0.00%)</b>			
391,000	Next	25,697	1.39
		<b>25,697</b>	<b>1.39</b>
<b>Software &amp; Computer Services 1.29% (1.40%)</b>			
3,080,000	Sage	23,870	1.29
		<b>23,870</b>	<b>1.29</b>
<b>Telecommunications Service Providers 1.12% (1.40%)</b>			
11,913,000	Spirent Communications	20,645	1.12
		<b>20,645</b>	<b>1.12</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Tobacco 4.85% (5.83%)</b>			
2,100,000	British American Tobacco	59,650	3.22
1,620,000	Imperial Brands	30,197	1.63
		<b>89,847</b>	<b>4.85</b>
	<b>Portfolio of investments</b>	<b>1,847,580</b>	<b>99.79</b>
	Net other assets	3,935	0.21
	<b>Net assets</b>	<b>1,851,515</b>	<b>100.00</b>

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

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

Gross purchases for the six months: £114,826,000 [2022: £199,180,000].

Total sales net of transaction costs for the six months: £137,010,000 [2022: £157,796,000].

## 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)		215,492		(168)
Revenue	35,992		32,529	
Expenses	(5,768)		(5,682)	
Net revenue before taxation	30,224		26,847	
Taxation	—		—	
Net revenue after taxation		30,224		26,847
Total return before distributions		245,716		26,679
Distributions		(30,225)		(26,848)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>215,491</b>		<b>(169)</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>		1,651,481		1,779,803
Amounts receivable on issue of Shares	33,538		102,398	
Amounts payable on cancellation of Shares	(48,995)		(47,221)	
		(15,457)		55,177
Change in net assets attributable to Shareholders from investment activities (see above)		215,491		(169)
<b>Closing net assets attributable to Shareholders</b>		<b>1,851,515</b>		<b>1,834,811</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		1,847,580		1,654,271
Current assets:				
Debtors	14,121		9,365	
Cash and bank balances	20,820		27,234	
Total current assets		34,941		36,599
Total assets		1,882,521		1,690,870
<b>Liabilities:</b>				
Creditors:				
Bank overdrafts		(1)		—
Distribution payable	(29,961)		(38,408)	
Other creditors	(1,044)		(981)	
Total creditors		(31,006)		(39,389)
Total liabilities		(31,006)		(39,389)
<b>Net assets attributable to Shareholders</b>		<b>1,851,515</b>		<b>1,651,481</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 A Income</b>				
Group 1	1.6440	—	1.6440	1.5205
Group 2	0.8803	0.7637	1.6440	1.5205

## Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

### Investment Objective

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

### Investment Policy

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

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

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

### Benchmark

The performance of the Fund will be measured against the ICE BoAML UK Gilt TR Index for target return purposes. This index was chosen as it was 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 4.39% and the benchmark returned 3.99% [source: Financial Express, bid to bid, net income reinvested].

We started the period slightly underweight duration (which measures sensitivity to changes in interest rates) relative to the benchmark. Yields (which move inversely to price) of UK government bonds (gilts) were initially volatile amid concerns over the uncoded tax-cutting measures announced in September by (then) Chancellor Kwasi Kwarteng. Subsequently, we moved to an overweight position, which proved beneficial, as gilt yields fell amid relief over the appointment of Jeremy Hunt as chancellor; he reversed his predecessor's stimulus measures which had so unnerved markets in September. Markets also welcomed the appointment of Rishi Sunak, who was perceived to be more fiscally prudent than his predecessor, as prime minister. Our preference for longer-dated bonds also added value, as these outperformed.

In early November, we trimmed duration as gilts rallied, before adding back duration towards the end of the month. We increased our bias towards longer dated bonds by participating in an attractively priced new gilt issue.

Early in December, we added 0.1 (years) of CTD (contribution to duration) by buying 2035 gilts, thereby closing the underweight in the 7–15-year segment. We subsequently increased the overweight in the 25–35-year segment by switching 0.15 CTD from 2033 bonds into 2051s, following the underperformance of the 30-year segment. The fund finished December with overall duration of +0.45 years.

In January, our overweight duration position proved beneficial as yields fell on signs of cooling inflation, which fuelled hopes that key central banks might slow the pace of monetary tightening. In the second week of January, we added 0.1 CTD in the ultralong segment. We then reduced duration over the rest of the month to 0.35 years long by the end of January.



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

In February, trading activity was focused on adjusting relative duration across various maturity buckets. Being overweight duration detracted as yields rose owing to some strong US and European labour-market and inflation data, which caused concern that interest rates may be kept higher for longer. By the end of February, relative duration rose to 0.55 years long versus the benchmark.

March was a very good month for gilts as the collapse of two US lenders and the forced takeover of Credit Suisse stoked fears of wider troubles in the banking sector and prompted a flight to safety. The crisis also lowered interest-rate expectations. Our overweight duration position proved beneficial, and we elected to take some profits in the rally. As shorter-dated bonds performed particularly well, our preference for 7–10-year debt also proved supportive. Yields later moved higher as regulators' swift reassurances eased fears of contagion, and we added back some duration. The portfolio finished the quarter with an overall relative duration position of 0.60 years long relative to the benchmark.

**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
UK Treasury 4.125% 29/01/2027	232,925	UK Treasury 0.25% 31/01/2025	124,294
UK Treasury 3.75% 29/01/2038	112,772	UK Treasury 0.625% 31/07/2035	124,112
UK Treasury 1.25% 22/10/2041	108,143	UK Treasury 0.875% 31/07/2033	103,759
UK Treasury 3.5% 22/10/2025	91,831	UK Treasury 0.125% 31/01/2023	77,911
UK Treasury 0.625% 31/07/2035	80,326	UK Treasury 1.25% 22/10/2041	84,279
UK Treasury 0.875% 31/07/2033	65,168	UK Treasury 3.5% 22/01/2045	83,098
UK Treasury 0.5% 31/01/2029	78,163	UK Treasury 0.375% 22/10/2026	78,490
UK Treasury 4.25% 07/09/2039	74,890	UK Treasury 1.125% 31/01/2039	73,698
UK Treasury 3.5% 22/01/2045	72,143	UK Treasury 3.75% 29/01/2038	56,716
UK Treasury 1.75% 07/09/2037	56,408	UK Treasury 4.25% 07/09/2039	43,362

**Comparative Table**

As at 31 March 2023 (unaudited)

	A Income	
	31/03/23	30/09/22
Closing net asset value per share (p)	79.49	76.97
Percentage change	3.27%	
Closing net asset value (£'000)	1,359,183	1,187,495
Closing number of shares	1,709,798,721	1,542,721,169
Operating charges	0.36%	0.36%

## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/23 Share Class A Income	0.34	0.36	0.02	0.72
30/09/22 Share Class A Income	0.34	0.02	0.00	0.36

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

## Risk and Reward Profile

As at 31 March 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 "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>Corporate Bonds 6.14% (5.93%)</b>			
GBP 12,755,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	12,751	0.94
GBP 6,865,000	BNG Bank 2% 12/04/2024	6,671	0.49
GBP 4,750,000	CPPIB Capital 1.125% 14/12/2029	3,914	0.29
GBP 6,950,000	CPPIB Capital 1.25% 07/12/2027	6,085	0.45
GBP 3,940,000	CPPIB Capital 1.625% 22/10/2071	1,722	0.13
GBP 4,650,000	European Investment Bank 0.75% 15/11/2024	4,383	0.32
GBP 6,575,000	European Investment Bank 1% 21/09/2026	5,938	0.44
GBP 8,757,000	Inter-American Development Bank 2.125% 15/12/2028	7,956	0.58
GBP 8,339,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	7,018	0.52
GBP 4,275,000	International Bank for Reconstruction & Development 0.875% 13/12/2024	4,024	0.29
GBP 3,313,000	International Finance Facility for Immunisation 2.75% 07/06/2025	3,204	0.23
GBP 3,289,000	Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	3,079	0.23
GBP 5,125,000	LCR Finance 4.5% 07/12/2028	5,273	0.39
GBP 4,550,000	Network Rail Infrastructure Finance 3% 07/09/2023	4,518	0.33
GBP 5,481,000	Oesterreichische Kontrollbank 1.25% 15/12/2023	5,350	0.39
GBP 3,140,000	University College London 1.625% 04/06/2061	1,603	0.12
		<b>83,489</b>	<b>6.14</b>
<b>Government Bonds 94.74% (94.28%)</b>			
GBP 2,307,000	Jersey International Bond 2.875% 06/05/2052	1,656	0.12
GBP 52,131,000	UK Treasury 0.25% 31/01/2025	48,770	3.59
GBP 69,059,000	UK Treasury 0.375% 22/10/2026	61,701	4.54
GBP 121,946,000	UK Treasury 0.5% 31/01/2029	102,669	7.55
GBP 65,590,000	UK Treasury 0.5% 22/10/2061	23,651	1.74
GBP 129,960,000	UK Treasury 0.625% 31/07/2035	91,208	6.71
GBP 96,433,000	UK Treasury 0.875% 31/01/2046	52,937	3.90
GBP 169,921,000	UK Treasury 1.25% 22/10/2041	112,146	8.25
GBP 108,298,200	UK Treasury 1.25% 31/07/2051	60,304	4.44
GBP 44,807,000	UK Treasury 1.5% 22/07/2047	28,188	2.07
GBP 26,099,000	UK Treasury 1.5% 31/07/2053	15,244	1.12
GBP 142,106,000	UK Treasury 1.75% 07/09/2037	110,492	8.13
GBP 12,870,000	UK Treasury 2.5% 22/07/2065	9,693	0.71
GBP 71,585,000	UK Treasury 3.5% 22/10/2025	70,895	5.22
GBP 28,500,000	UK Treasury 3.5% 22/01/2045	26,894	1.98
GBP 58,757,000	UK Treasury 3.75% 29/01/2038	58,443	4.30
GBP 15,973,000	UK Treasury 4% 22/01/2060	16,890	1.24
GBP 224,970,000	UK Treasury 4.125% 29/01/2027	228,016	16.78
GBP 26,642,000	UK Treasury 4.25% 07/09/2039	28,038	2.06

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Government Bonds 94.74% (94.28%) (continued)</b>			
GBP 97,458,000	UK Treasury 4.25% 07/12/2049	103,586	7.62
GBP 47,065,000	UK Treasury 0.875% 31/07/2033	36,268	2.67
		<b>1,287,689</b>	<b>94.74</b>
	<b>Portfolio of investments</b>	<b>1,371,178</b>	<b>100.88</b>
	Net other liabilities	(11,995)	(0.88)
	<b>Net assets</b>	<b>1,359,183</b>	<b>100.00</b>

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

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

Gross purchases for the six months: £1,274,028,000 [2022: £1,307,658,000].

Total sales net of transaction costs for the six months: £1,140,711,000 [2022: £1,193,594,000].

**Bond Ratings as at 31 March 2023**

Bonds Rating	% of Total Net Assets
AAA	4.64
AA	95.07
<b>Bonds</b>	<b>99.71</b>
Uninvested Cash	0.29
<b>Net Assets</b>	<b>100.00</b>

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

## Statement of Total Return

For the six months ended 31 March 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)		41,007		(82,157)
Revenue	21,583		6,351	
Expenses	(2,288)		(2,434)	
Net revenue before taxation	19,295		3,917	
Taxation	—		—	
Net revenue after taxation		19,295		3,917
Total return before distributions		60,302		(78,240)
Distributions		(21,583)		(6,351)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>38,719</b>		<b>(84,591)</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>		1,187,495		1,324,801
Amounts receivable on issue of Shares	149,304		123,178	
Amounts payable on cancellation of Shares	(16,335)		(11,946)	
		132,969		111,232
Change in net assets attributable to Shareholders from investment activities (see above)		38,719		(84,591)
<b>Closing net assets attributable to Shareholders</b>		<b>1,359,183</b>		<b>1,351,442</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		1,371,178		1,189,975
Current assets:				
Debtors	9,145		60,714	
Cash and bank balances	2,101		8,059	
Total current assets		11,246		68,773
Total assets		1,382,424		1,258,748
<b>Liabilities:</b>				
Creditors:				
Distribution payable	(22,798)		(11,472)	
Other creditors	(443)		(59,781)	
Total creditors		(23,241)		(71,253)
Total liabilities		(23,241)		(71,253)
<b>Net assets attributable to Shareholders</b>		<b>1,359,183</b>		<b>1,187,495</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

	Gross revenue (p)	Equalisation (p)	Distribution payable 31/05/23 (p)	Distribution paid 31/05/22 (p)
<b>Share Class A Income</b>				
Group 1	1.3334	—	1.3334	0.4897
Group 2	0.6355	0.6979	1.3334	0.4897

## **Investment Manager's Report**

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

### **Investment Objective**

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the Numis Smaller Companies ex-Investment Trusts TR Index over a five-year rolling period.

### **Investment Policy**

The Fund intends to invest at least 70% in the equity securities of smaller UK companies. UK smaller companies are defined as those which are domiciled, incorporated or have significant exposure to the UK and which have a market capitalisation no greater than the largest company in the Numis Smaller Companies ex-Investment Trusts TR Index at the point of purchase.

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

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

### **Benchmark**

The performance of the Fund will be measured against the Numis Smaller Companies ex-Investment Trusts TR Index for target return purposes. This index was chosen as it was considered a fair representation of the assets in which the fund is able to invest, in line with its policy.

### **Portfolio Review**

Over the period the Fund returned 1.31% and the benchmark returned 11.36% [source: Financial Express, bid to bid, net income reinvested].

### **Franklin Templeton Fund Management Limited sub delegated to Martin Currie Investment Management Ltd**

On a sector basis, stock selection in leisure goods and industrial support services detracted from relative returns, as did stock selection in and an overweight allocation to software and computer services. Conversely, stock selection in travel and leisure contributed to relative results, as did a lack of exposure to oil, gas and coal.

At a stock level, video game holding tinyBuild was the largest detractor from performance with the shares down 60.7% over the period. The company reported in January a full year trading update broadly in line with expectations although a weaker than expected cash balance due to increased investment in the pipeline and general sentiment towards the video game sector.

Conversely, holiday tour operator Jet2 was the largest contributor to fund performance over the period. The shares advanced 90.4% during the period after a positive trading update in which management increased their guidance for the full year due to strong booking trends allowing the business to take advantage of increased capacity.

During the 6-month period we established a new position in Tatton Asset Management which offers on-platform only discretionary fund management (DFM) alongside regulatory and compliance consulting services to financial advisors in the UK. We are attracted by the growth in its Investment Management division where it is well positioned to continue as the leading provider of on platform DFM managed portfolio services (MPS). We also disposed of Gooch & Housego in December after

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

a series of disappointing updates. Despite the restructuring in recent years and reorganisation the group continues to have sub-scale operations.

Other names added to the portfolio include Genuit Group, whilst our additional disposals included restaurant chain Restaurant Group PLC and Frontier Developments.

**FIL Pensions Management – sub delegated to FIL Investments International Ltd**

Strong stock selection in the consumer discretionary and industrials sectors was the primary driver of returns during the period. The underweight stance in information technology also added value.

The holding in IG Design, a designer and manufacturer of gift packaging and stationery, rose supported by its positive outlook. The management has targeted significant margin improvement in the US, which would drive further upside. Retail major Marks & Spencer, which saw strong Christmas trading on the back of record food sales, and its highest clothing and home market share for seven years, was another notable contributor. Within the media sector, the position in UK events company Hyve added value as its shares rose after the company said that it has received a takeover approach from private equity firm Providence Equity. The position in Wizz Air rose after the low-cost carrier posted a sharp increase in passenger figures in December. Wizz Air opened new routes from Italy to Saudi Arabia and unveiled further expansion at bases across Europe. All these additional aircrafts will operate new routes and higher frequencies starting this year.

On the downside, the holding in oil & gas group Ithaca Energy detracted as oil prices came under pressure, while the latter also reduced its production forecasts after the UK Government's windfall tax. Outsourcing group Serco was another leading detractor as fears over an economic slowdown weighed on the industrial sector. Despite the weakening macroeconomic outlook, the company's revenues should prove resilient given its focus on public sector contracts and mostly defensive or structurally growing end-markets. Shares in Jubilee Metals fell after the company said production difficulties at its Sable refinery in Zambia led to first-half copper production missing guidance, and lowered its full-year platinum group metal production guidance. Copper production at Sable has now restarted and the long-term outlook for the company looks promising.

New idea generation has been good, and recently we have added a number of new names to the fund across a wide range of sectors such as insurance, chemicals and food manufacturing. Whilst we have been more cautious on certain cyclical stocks, the small-cap universe is large and attractively valued. During the period, a new position was added in Costain, a construction and engineering company, where momentum is continuing, and we think the group is well positioned to capitalise on increased infrastructure spending. Within the insurance sector, we initiated a position in Direct Line Insurance which underwrites motor, home, small business and other personal lines. The stock looked very cheap on normalised earnings. Similarly, a position was initiated in Hikma Pharmaceuticals, whose valuation was depressed and where injectables is the core earnings driver and should continue to grow and generate attractive margins.

**Omnis Investments 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
Tatton Asset Management	1,991	AG Barr	2,247
Genuit	1,933	Volution	1,697
Bytes Technology	1,301	Restaurant	1,253
Ithaca Energy	1,134	Bodycote	1,138
Auction Technology	870	Gooch & Housego	974
Morgan Advanced Materials	819	Frontier Developments	901
Redrow	792	Polar Capital	765
Bodycote	755	WPP	754
Intermediate Capital	686	Vanquis Banking	695
Hikma Pharmaceuticals	674	RPS	683

**Comparative Table**

As at 31 March 2023 (unaudited)

	A Income	
	31/03/23	30/09/22
Closing net asset value per share (p)	101.40	101.08
Percentage change	0.32%	
Closing net asset value (£'000)	190,284	174,249
Closing number of shares	187,662,062	172,386,957
Operating charges	0.79%	0.74%

## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/23				
Share Class A Income	0.71	0.03	0.05	0.79
30/09/22				
Share Class A Income	0.71	0.03	0.00	0.74

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

## Risk and Reward Profile

As at 31 March 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 "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>Aerospace &amp; Defence 3.89% (3.87%)</b>			
270,000	Avon Protection	2,500	1.31
429,717	Babcock International	1,284	0.67
900,000	Chemring	2,502	1.32
712,267	Senior	1,119	0.59
		<b>7,405</b>	<b>3.89</b>
<b>Banks 0.95% (0.78%)</b>			
24,766	Bank of Georgia	681	0.36
118,504	Close Brothers	1,068	0.56
9,574	Secure Trust Bank	63	0.03
		<b>1,812</b>	<b>0.95</b>
<b>Beverages 0.07% (1.18%)</b>			
24,973	AG Barr	126	0.07
		<b>126</b>	<b>0.07</b>
<b>Chemicals 0.95% (0.31%)</b>			
466,819	Elementis	556	0.29
318,638	Synthomer	371	0.20
54,949	Victrex	875	0.46
		<b>1,802</b>	<b>0.95</b>
<b>Closed End Investments 3.01% (3.06%)</b>			
720,000	Gresham House	5,472	2.87
442,331	Macau Property Opportunities Fund	263	0.14
		<b>5,735</b>	<b>3.01</b>
<b>Construction &amp; Materials 3.76% (2.67%)</b>			
700,000	Genuit	1,949	1.02
94,134	Keller	639	0.34
439,224	Kier	300	0.16
217,193	Norcros	404	0.21
261,417	Tyman	627	0.33
750,000	Volution	3,229	1.70
		<b>7,148</b>	<b>3.76</b>
<b>Consumer Services 0.13% (0.02%)</b>			
361,194	RM	254	0.13
		<b>254</b>	<b>0.13</b>
<b>Electronic &amp; Electrical Equipment 0.52% (0.11%)</b>			
347,685	Morgan Advanced Materials	984	0.52
		<b>984</b>	<b>0.52</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Finance &amp; Credit Services 0.33% (0.63%)</b>			
68,542	H&T	289	0.15
25,971	Navient	335	0.18
		<b>624</b>	<b>0.33</b>
<b>Food Producers 2.22% (1.30%)</b>			
522,629	Bakkavor	544	0.29
97,804	Finsbury Food	92	0.05
682,010	Greencore	554	0.29
1,713,434	Hotel Chocolat	3,033	1.59
		<b>4,223</b>	<b>2.22</b>
<b>General Industrials 0.60% (0.16%)</b>			
1,560,412	Coats	1,150	0.60
		<b>1,150</b>	<b>0.60</b>
<b>Health Care Providers 0.50% (0.42%)</b>			
450,502	Spire Healthcare	957	0.50
		<b>957</b>	<b>0.50</b>
<b>Household Goods &amp; Home Construction 1.87% (2.17%)</b>			
201,179	Headlam	609	0.32
172,565	Redrow	822	0.43
2,400,000	Watkin Jones	2,129	1.12
		<b>3,560</b>	<b>1.87</b>
<b>Industrial Engineering 2.19% (3.24%)</b>			
470,000	VIDENDUM	4,160	2.19
		<b>4,160</b>	<b>2.19</b>
<b>Industrial Metals &amp; Mining 2.61% (1.99%)</b>			
242,670	Adriatic Metals	497	0.26
4,320,862	Andrada Mining	190	0.10
401,952	Bodycote	2,623	1.38
820,160	Capital	809	0.42
226,901	Central Asia Metals	536	0.28
67,092	Kenmare Resources	315	0.17
		<b>4,970</b>	<b>2.61</b>
<b>Industrial Support Services 13.59% (14.47%)</b>			
2,853,162	Capita	1,044	0.55
1,006,968	Costain	549	0.29
29,181	DCC	1,376	0.72
556,402	Essentra	1,075	0.57
1,280,731	Fintel	2,440	1.28
687,753	Midwich	3,377	1.77
43,603	Mitie	36	0.02



**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Industrial Support Services 13.59% (14.47%) (continued)</b>			
1,300,000	Restore	3,575	1.88
550,000	Robert Walters	2,425	1.27
1,768,453	RWS	5,288	2.78
767,553	Serco	1,177	0.62
104,849	Smart Metering Systems	777	0.41
7,695,721	Speedy Hire	2,586	1.36
398,478	Staffline	136	0.07
		<b>25,861</b>	<b>13.59</b>
<b>Industrial Transportation 0.64% (0.56%)</b>			
178,676	Redde Northgate	616	0.32
92,098	Vp	599	0.32
		<b>1,215</b>	<b>0.64</b>
<b>Investment Banking &amp; Brokerage 15.38% (14.27%)</b>			
400,000	Alpha Group International	7,720	4.06
45,860	Brooks Macdonald	825	0.43
1,434,597	Foresight	5,652	2.97
48,152	Intermediate Capital	586	0.31
550,000	JTC	3,844	2.02
1,975,627	Mercia Asset Management	514	0.27
214,606	Peel Hunt	223	0.12
990,000	Polar Capital	4,480	2.35
2,170,795	Premier Miton	2,192	1.15
37,580	Rathbones	719	0.38
420,000	Tatton Asset Management	1,827	0.96
424,722	XPS Pensions	680	0.36
		<b>29,262</b>	<b>15.38</b>
<b>Leisure Goods 2.05% (6.08%)</b>			
6,200,000	Devolver Digital	1,984	1.04
185,204	Gear4Music	152	0.08
3,750,000	Tinybuild	1,762	0.93
		<b>3,898</b>	<b>2.05</b>
<b>Life Insurance 0.85% (0.28%)</b>			
162,127	Chesnara	487	0.25
1,323,453	Just	1,136	0.60
		<b>1,623</b>	<b>0.85</b>
<b>Media 4.22% (3.98%)</b>			
800,000	Bloomsbury Publishing	3,544	1.86
744,792	Ebiquity	380	0.20
579,519	Hyve	650	0.34
2,450,000	LBG Media	1,862	0.98

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Media 4.22% (3.98%) (continued)</b>			
402,106	M&C Saatchi	764	0.40
273,803	Wilmington	827	0.44
		<b>8,027</b>	<b>4.22</b>
<b>Multiline Retail 1.90% (1.63%)</b>			
1,700,000	DFS Furniture	2,315	1.21
714,722	Marks & Spencer	1,194	0.63
505,508	SafeStyle UK	116	0.06
		<b>3,625</b>	<b>1.90</b>
<b>Non-Life Insurance 1.26% (0.65%)</b>			
212,602	Conduit	1,042	0.55
321,910	Direct Line Insurance	442	0.23
164,140	Lancashire	907	0.48
		<b>2,391</b>	<b>1.26</b>
<b>Oil, Gas &amp; Coal 2.04% (1.29%)</b>			
63,892	Energiean	832	0.44
175,993	Hunting	415	0.22
569,058	Ithaca Energy	845	0.44
746,184	Jadestone Energy	507	0.27
319,420	John Wood	639	0.33
119,571	Kistos	349	0.18
699,088	PetroTal	297	0.16
		<b>3,884</b>	<b>2.04</b>
<b>Personal Goods 0.02% (0.02%)</b>			
144,969	Brand Architekts	38	0.02
		<b>38</b>	<b>0.02</b>
<b>Personal Products 2.26% (1.87%)</b>			
473,260	IG Design	913	0.48
1,829,694	PZ Cussons	3,389	1.78
		<b>4,302</b>	<b>2.26</b>
<b>Pharmaceuticals &amp; Biotechnology 1.77% (1.50%)</b>			
301,397	Eco Animal Health	287	0.15
215,000	Ergomed	2,197	1.16
46,816	Hikma Pharmaceuticals	784	0.41
1,646,708	Shield Therapeutics	97	0.05
		<b>3,365</b>	<b>1.77</b>
<b>Precious Metals &amp; Mining 0.17% (0.67%)</b>			
258,357	Andean Precious Metals	122	0.06
2,564,424	Jubilee Metals	205	0.11
		<b>327</b>	<b>0.17</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Real Estate Investment &amp; Services 0.42% (0.28%)</b>			
295,799	LSL Property Services	805	0.42
		<b>805</b>	<b>0.42</b>
<b>Real Estate Investment Trusts 1.18% (1.30%)</b>			
1,750,000	Urban Logistics REIT	2,240	1.18
		<b>2,240</b>	<b>1.18</b>
<b>Software &amp; Computer Services 11.60% (13.96%)</b>			
450,000	Auction Technology	2,763	1.45
2,000,000	Big Technologies	5,360	2.82
890,000	Bytes Technology	3,457	1.82
565,479	Deliveroo	517	0.27
3,000,000	dotdigital	2,859	1.50
1,600,000	Kin & Carta	1,234	0.65
2,400,000	NCC	2,448	1.29
390,000	Tracsis	3,432	1.80
		<b>22,070</b>	<b>11.60</b>
<b>Technology Hardware &amp; Equipment 2.90% (3.31%)</b>			
630,000	DiscoverIE	4,857	2.55
354,582	TT Electronics	664	0.35
		<b>5,521</b>	<b>2.90</b>
<b>Telecommunications Equipment 0.70% (0.93%)</b>			
1,220,000	Calnex Solutions	1,330	0.70
		<b>1,330</b>	<b>0.70</b>
<b>Travel &amp; Leisure 6.42% (5.41%)</b>			
47,411	Entain	596	0.31
113,542	Fuller, Smith & Turner	522	0.28
83,208	J D Wetherspoon	595	0.31
380,000	JET2	4,988	2.62
868,159	Restaurant	354	0.19
363,981	SSP	895	0.47
2,893,191	The Fulham Shore	289	0.15
17,233	Wizz Air	512	0.27
350,000	Young & Co's Brewery	2,310	1.21
113,271	Young & Co's Brewery 'A' Shares	1,155	0.61
		<b>12,216</b>	<b>6.42</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Futures Contracts 0.00% ((0.12%))</b>			
64	FTSE 250 Index Futures June 2023	6	0.00
		<b>6</b>	<b>0.00</b>
<b>Portfolio of investments</b>		<b>176,916</b>	<b>92.97</b>
	Net other assets	13,368	7.03
<b>Net assets</b>		<b>190,284</b>	<b>100.00</b>

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

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

Gross purchases for the six months (excl. Derivatives): £33,364,000 [2022: £30,932,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £19,786,000 [2022: £30,270,000].

## 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 losses		(48)		(29,250)
Revenue	1,801		1,450	
Expenses	(717)		(743)	
Interest payable and similar charges	(1)		—	
Net revenue before taxation	1,083		707	
Taxation	(10)		—	
Net revenue after taxation		1,073		707
Total return before distributions		1,025		(28,543)
Distributions		(1,074)		(707)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(49)</b>		<b>(29,250)</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>		174,249		212,648
Amounts receivable on issue of Shares	16,594		18,388	
Amounts payable on cancellation of Shares	(509)		(6,803)	
		16,085		11,585
Dilution adjustment		—		23
Change in net assets attributable to Shareholders from investment activities (see above)		(49)		(29,250)
Stamp duty		(1)		(16)
<b>Closing net assets attributable to Shareholders</b>		<b>190,284</b>		<b>194,990</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		176,916		164,434
Current assets:				
Debtors	1,676		1,529	
Cash and bank balances	13,371		11,238	
Total current assets		15,047		12,767
Total assets		191,963		177,201
<b>Liabilities:</b>				
Investment liabilities		—		(208)
Creditors:				
Distribution payable	(1,121)		(1,822)	
Other creditors	(558)		(922)	
Total creditors		(1,679)		(2,744)
Total liabilities		(1,679)		(2,952)
<b>Net assets attributable to Shareholders</b>		<b>190,284</b>		<b>174,249</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 A Income</b>				
Group 1	0.5973	—	0.5973	0.4857
Group 2	0.2633	0.3340	0.5973	0.4857

## **Investment Manager's Report**

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

### **Investment Objective**

The Fund aims to achieve a return consisting of both income and capital growth, which, after all fees and expenses, exceeds that of the Russell 1000 TR Index over a five-year rolling period.

### **Investment Policy**

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

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

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 40 and 75 holdings.

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

### **Benchmark**

The performance of the Fund will be measured against the Russell 1000 TR Index for target return purposes. This index was chosen as it was 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 0.81% and the benchmark returned 4.04% [source: Financial Express, bid to bid, net income reinvested].

In consumer discretionary, favourable stock selection benefited relative performance. Shares of Burlington Stores moved higher. Our overweight allocation to communication services added value, as did stock choices within the sector such as Meta Platforms. Favourable stock selection in industrials and business services benefited relative returns, though our underweight allocation to the sector—one of the best performing in the benchmark—gave back some of those gains. Shares of General Electric advanced during the period. Conversely, adverse stock selection and an overweight allocation to health care pulled down relative performance during the period. Our position in Molina Healthcare was a negative contributor. Unfavourable stock selection within consumer staples also detracted from relative returns. Olaplex Holdings fared worst among our holdings in the sector.

Communication services represents our largest overweight position relative to the benchmark. Within the sector, we favour companies with durable business models that address large and growing markets, including internet search and advertising. We also have exposure to specific names that stand to benefit from the resumption of live concerts and events.

The portfolio's largest underweight position relative to the benchmark is in industrials and business services. While we maintain an underweight allocation to industrials, we found attractive opportunities in several names in the sector that fit our investment framework during the period. We find that many valuations in the sector are stretched, but took the opportunity to add positions where we felt growth potential was reasonably priced.



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

During the period, we took advantage of select buying opportunities as we identified high-quality companies trading at compelling valuations. We initiated positions in microchip manufacturer NVIDIA, U.S. money centre JPMorgan Chase, European industrial gas company Linde, Facebook parent company Meta Platforms, and oil field services company Schlumberger during the period. Conversely, we trimmed names in the portfolio where we did not have complete confidence in their balance sheets or where we found better risk/reward ideas. We eliminated our positions in U.S. electric power and energy infrastructure company NextEra Energy, diversified financial services company Goldman Sachs, U.S. wireless company Verizon Communications, U.S. oil and gas producer EOG Resources, and paint and coatings company Sherwin-Williams during the period.

**T. Rowe Price International Ltd. (sub-delegated to T. Rowe Price Associates Inc.)**  
**April 2023**

**Material Portfolio Changes**

For the six months ended 31 March 2023 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
NVIDIA	31,502	Apple	26,279
JPMorgan Chase	23,395	Charles Schwab	25,900
Linde	22,033	Tesla	22,765
Apple	21,515	NextEra Energy	18,803
Meta Platforms	21,324	Alphabet	16,425
Schlumberger	20,461	Verizon Communications	15,927
Microsoft	19,971	Goldman Sachs	15,611
Tesla	16,620	EOG Resources	12,931
Verizon Communications	16,014	FMC	12,258
Amazon.com	14,650	Sherwin-Williams	12,253

**Comparative Table**

As at 31 March 2023 (unaudited)

	A Income	
	31/03/23	30/09/22
Closing net asset value per share (p)	131.41	126.14
Percentage change	4.18%	
Closing net asset value (£'000)	1,122,953	1,046,534
Closing number of shares	854,535,203	829,655,682
Operating charges	0.67%	0.67%

## Performance Information

As at 31 March 2023 (unaudited)

### Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/23				
Share Class A Income	0.65	0.02	0.00	0.67
30/09/22				
Share Class A Income	0.65	0.02	0.00	0.67

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

## Risk and Reward Profile

As at 31 March 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 "6" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium reward compared with other categories of assets.

### Risk Warning

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

**Portfolio Statement**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Aerospace &amp; Defence 1.73% (0.86%)</b>			
93,926	Airbus	10,174	0.91
15,486	TransDigm	9,226	0.82
		<b>19,400</b>	<b>1.73</b>
<b>Automobiles &amp; Parts 0.88% (2.05%)</b>			
59,109	Tesla	9,917	0.88
		<b>9,917</b>	<b>0.88</b>
<b>Banks 1.76% (0.93%)</b>			
167,660	JPMorgan Chase	17,665	1.57
73,785	Western Alliance Bancorporation	2,120	0.19
		<b>19,785</b>	<b>1.76</b>
<b>Beverages 2.95% (0.98%)</b>			
405,789	Coca-Cola	20,354	1.81
86,375	PepsiCo	12,731	1.14
		<b>33,085</b>	<b>2.95</b>
<b>Chemicals 4.21% (3.13%)</b>			
74,849	FMC	7,388	0.66
79,643	Linde	22,873	2.04
284,277	Nutrien	16,977	1.51
		<b>47,238</b>	<b>4.21</b>
<b>Electricity 0.00% (1.87%)</b>			
<b>General Industrials 1.27% (1.94%)</b>			
185,045	General Electric	14,304	1.27
		<b>14,304</b>	<b>1.27</b>
<b>Health Care Providers 6.75% (8.41%)</b>			
43,201	Elevance Health	16,057	1.43
34,261	HCA Healthcare	7,300	0.65
9,169	Humana	3,599	0.32
72,310	Molina Healthcare	15,633	1.39
64,927	UnitedHealth	24,805	2.21
56,749	Veeva Systems	8,432	0.75
		<b>75,826</b>	<b>6.75</b>
<b>Household Goods &amp; Home Construction 0.49% (0.00%)</b>			
64,659	Lennar	5,495	0.49
		<b>5,495</b>	<b>0.49</b>
<b>Industrial Engineering 0.82% (1.39%)</b>			
77,327	Middleby	9,162	0.82
		<b>9,162</b>	<b>0.82</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Industrial Metals &amp; Mining 0.00% (0.44%)</b>			
<b>Industrial Support Services 8.54% (6.39%)</b>			
6,519	Adyen	8,358	0.75
127,527	Booz Allen Hamilton	9,558	0.85
171,370	Fiserv	15,666	1.40
35,100	FleetCor Technologies	5,986	0.53
308,858	Visa	56,296	5.01
		<b>95,864</b>	<b>8.54</b>
<b>Industrial Transportation 0.46% (0.51%)</b>			
23,686	Saia	5,207	0.46
		<b>5,207</b>	<b>0.46</b>
<b>Investment Banking &amp; Brokerage 1.70% (6.20%)</b>			
199,926	Charles Schwab	8,466	0.75
149,613	Morgan Stanley	10,617	0.95
		<b>19,083</b>	<b>1.70</b>
<b>Media 2.73% (2.32%)</b>			
297,226	Liberty Media Corp-Liberty Formula One	17,988	1.60
45,494	Netflix	12,711	1.13
		<b>30,699</b>	<b>2.73</b>
<b>Medical Equipment &amp; Services 4.82% (6.09%)</b>			
44,821	Danaher	9,135	0.81
64,005	Intuitive Surgical	13,218	1.18
41,239	Thermo Fisher Scientific	19,211	1.71
44,877	West Pharmaceutical Services	12,575	1.12
		<b>54,139</b>	<b>4.82</b>
<b>Multiline Retail 3.59% (5.27%)</b>			
6,373	AutoZone	12,675	1.13
113,378	Best Buy	7,175	0.64
59,243	Floor & Decor	4,706	0.42
65,941	Home Depot	15,736	1.40
		<b>40,292</b>	<b>3.59</b>
<b>Non-Life Insurance 2.44% (2.88%)</b>			
174,354	Chubb	27,379	2.44
		<b>27,379</b>	<b>2.44</b>
<b>Oil, Gas &amp; Coal 5.47% (4.99%)</b>			
166,493	Exxon Mobil	14,754	1.32
133,079	Hess	14,236	1.27
459,050	Schlumberger	18,225	1.62

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Oil, Gas &amp; Coal 5.47% (4.99%) (continued)</b>			
111,643	Seadrill	3,620	0.32
956,857	TechnipFMC	10,556	0.94
		<b>61,391</b>	<b>5.47</b>
<b>Personal Goods 1.20% (0.94%)</b>			
45,699	Lululemon Athletica	13,453	1.20
		<b>13,453</b>	<b>1.20</b>
<b>Personal Products 1.34% (0.43%)</b>			
125,412	Procter & Gamble	15,071	1.34
		<b>15,071</b>	<b>1.34</b>
<b>Pharmaceuticals &amp; Biotechnology 6.60% (9.34%)</b>			
103,141	AbbVie	13,291	1.19
18,873	Argenx ADR*	5,687	0.51
206,734	AstraZeneca ADR*	11,605	1.03
86,174	Eli Lilly	23,922	2.13
25,120	Karuna Therapeutics	3,689	0.33
23,896	Regeneron Pharmaceuticals	15,871	1.41
		<b>74,065</b>	<b>6.60</b>
<b>Real Estate Investment Trusts 0.00% (1.20%)</b>			
<b>Retailers 1.09% (0.00%)</b>			
147,200	Amazon.com	12,296	1.09
		<b>12,296</b>	<b>1.09</b>
<b>Software &amp; Computer Services 17.08% (14.57%)</b>			
18,500	Adobe	5,763	0.51
324,659	Alphabet	27,292	2.43
89,989	Ceridian HCM	5,329	0.47
30,991	Intuit	11,170	1.00
161,286	Meta Platforms	27,640	2.46
239,902	Microsoft	55,922	4.98
508,164	Pinterest	11,208	1.00
36,735	Roper Technologies	13,084	1.17
70,394	Salesforce	11,373	1.01
106,500	Sea ADR	7,454	0.66
31,954	Synopsys	9,974	0.89
32,720	VeriSign	5,589	0.50
		<b>191,798</b>	<b>17.08</b>
<b>Technology Hardware &amp; Equipment 15.13% (8.90%)</b>			
482,203	Apple	64,278	5.72
25,404	ASML	13,985	1.25
103,175	Entegris	6,842	0.61
22,604	KLA	7,297	0.65

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Technology Hardware &amp; Equipment 15.13% (8.90%) (continued)</b>			
35,822	Monolithic Power Systems	14,486	1.29
193,128	NVIDIA	43,383	3.86
136,018	Taiwan Semiconductor Manufacturing ADR	10,232	0.91
62,682	Texas Instruments	9,430	0.84
		<b>169,933</b>	<b>15.13</b>
<b>Telecommunications Service Providers 3.11% (3.05%)</b>			
298,729	T-Mobile US	34,977	3.11
		<b>34,977</b>	<b>3.11</b>
<b>Travel &amp; Leisure 2.90% (3.77%)</b>			
12,602	Chipotle Mexican Grill	17,398	1.55
112,797	Marriott International	15,147	1.35
		<b>32,545</b>	<b>2.90</b>
	<b>Portfolio of investments</b>	<b>1,112,404</b>	<b>99.06</b>
	Net other assets	10,549	0.94
	<b>Net assets</b>	<b>1,122,953</b>	<b>100.00</b>

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

\*American Depositary Receipts.

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

Gross purchases for the six months: £583,662,000 [2022: £1,239,429,000].

Total sales net of transaction costs for the six months: £552,528,000 [2022: £1,164,033,000].



## 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		44,223		68,043
Revenue	5,629		4,616	
Expenses	(3,581)		(3,807)	
Net revenue before taxation	2,048		809	
Taxation	(686)		(648)	
Net revenue after taxation		1,362		161
Total return before distributions		45,585		68,204
Distributions		(1,362)		(161)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>44,223</b>		<b>68,043</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>		1,046,534		1,066,253
Amounts receivable on issue of Shares	54,430		83,001	
Amounts payable on cancellation of Shares	(22,234)		(27,855)	
Change in net assets attributable to Shareholders from investment activities (see above)		32,196		55,146
		44,223		68,043
<b>Closing net assets attributable to Shareholders</b>		<b>1,122,953</b>		<b>1,189,442</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		1,112,404		1,034,508
Current assets:				
Debtors	6,726		30,431	
Cash and bank balances	8,955		9,747	
Total current assets		15,681		40,178
Total assets		1,128,085		1,074,686
<b>Liabilities:</b>				
Creditors:				
Bank overdrafts		(16)		—
Distribution payable	(1,383)		(929)	
Other creditors	(3,733)		(27,223)	
Total creditors		(5,132)		(28,152)
Total liabilities		(5,132)		(28,152)
<b>Net assets attributable to Shareholders</b>		<b>1,122,953</b>		<b>1,046,534</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 A Income</b>				
Group 1	0.1618	—	0.1618	0.0182
Group 2	0.0905	0.0713	0.1618	0.0182

## **Investment Manager's Report**

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

### **Investment Objective**

The Fund aims to achieve a return consisting of both income and capital growth, which, after all fees and expenses, exceeds that of the Russell 2500 TR Index over a five-year rolling period.

### **Investment Policy**

The Fund intends to invest at least 70% in the equity securities of smaller US companies defined as those which are domiciled, incorporated, or have a significant exposure to the US and which have a market capitalisation no greater than the largest company in the Russell 2500 TR index at the time of the Fund's investment.

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

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

### **Benchmark**

The performance of the Fund will be measured against the Russell 2500 TR Index for target return purposes only. This index was chosen as it was 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 -2.63% and the benchmark returned 0.28% [source: Financial Express, bid to bid, net income reinvested].

Stock selection in, and an overweight allocation to information technology led relative results. Shares of experience management company Qualtrics rose on the announcement that majority shareholder SAP was seeking to sell its stake in the company. Share gains were also supported by solid quarterly results and forward guidance projecting accelerated margin expansion. In March, it was announced that Qualtrics would be acquired by Silver Lake and Canadian Pension Plan.

Industrials and business services boosted relative returns, mainly due to stock choices. Alamo Group manufactures agricultural and infrastructure maintenance equipment. Shares were boosted by strong quarterly earnings driven by better pricing, lower input costs, and improved overhead cost control. We favour the company for its best-in-class merger and acquisition track record and solid management team.

Stock picks in health care also aided performance. West Pharmaceutical Services manufactures injectable drug delivery systems and components and provides contract manufacturing services to the pharmaceuticals industry. Shares were boosted by strong quarterly results and initial 2023 guidance following a disappointing 2022 marred by foreign exchange headwinds and a slowdown in COVID-related revenues. Planned capital expenditures in 2023 should accelerate growth, in our view, and we expect strengthening demand in the company's core business to offset COVID losses longer term.

Conversely, financials detracted due to stock selection, although an underweight sector allocation partially offset these losses. Shares of Western Alliance Bancorporation, a large community bank operating in California, Nevada, and Arizona, plunged amid the recent turmoil in the financial system. Similarities to Silicon Valley Bank (SVB), including some exposure to the tech and innovation sector, sparked a large outflow of deposits. An update from the CFO towards the end of March provided some reassurance regarding the strength of its balance sheet.

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

Stock choices in consumer staples also hindered relative results. Darling Ingredients is a rendering company with an attractive positioning in the market for renewable diesel—a cleaner, low-carbon diesel alternative made from certain waste products. Shares pulled back following disappointing quarterly results, particularly within the feed segment, with weakness attributed to weather challenges. We maintain a favourable long-term view of the company, which is a beneficiary of elevated low-carbon fuel standards in Europe, Canada, and the West Coast of the U.S.

Trades spanned the various sectors during the period. Top purchases included new positions in Cadence Bank and MACOM Technology Solutions Holdings, a semiconductor and semiconductor equipment company. We also increased the portfolio's position in water utility Essential Utility. Top sales included the elimination of building products company Gibraltar Industries and trims to software company Workiva and health care provider and services name Molina Healthcare.

**T. Rowe Price International Ltd. (sub-delegated to T. Rowe Price Investment Management, Inc.)**  
**April 2023**

**Material Portfolio Changes**

For the six months ended 31 March 2023 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
MACOM Technology Solutions	694	Gibraltar Industries	1,150
Cadence Bank	689	Molina Healthcare	798
Vontier	498	Workiva	772
Quidel	482	Cable One	628
Essential Utilities	519	Old Dominion Freight Line	604
Chesapeake Energy	466	Pebblebrook Hotel Trust	528
Five9	439	Littelfuse	524
Qualtrics International	417	Avery Dennison	511
Texas Roadhouse	408	Signature Bank	500
First American Financial	395	Pacific Premier Bancorp	498

**Comparative Table**

As at 31 March 2023 (unaudited)

	A Income	
	31/03/23	30/09/22
Closing net asset value per share (p)	134.05	132.88
Percentage change	0.88%	
Closing net asset value (£'000)	112,257	112,078
Closing number of shares	83,743,819	84,342,622
Operating charges	0.96%	0.97%

**Performance Information**

As at 31 March 2023 (unaudited)

**Operating Charge**

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/23				
Share Class A Income	0.90	0.03	0.03	0.96
30/09/22				
Share Class A Income	0.90	0.03	0.04	0.97

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 "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>Aerospace &amp; Defence 0.16% (0.08%)</b>			
43,645	MDA	182	0.16
		<b>182</b>	<b>0.16</b>
<b>Automobiles &amp; Parts 0.53% (0.46%)</b>			
14,822	Monro	592	0.53
		<b>592</b>	<b>0.53</b>
<b>Banks 5.22% (8.26%)</b>			
31,016	Cadence Bank	521	0.46
23,762	Dime Community Bancshares	436	0.39
13,633	FB Financial	342	0.30
34,862	Home BancShares	612	0.55
5,478	Metropolitan Bank	150	0.13
32,206	Pacific Premier Bancorp	625	0.56
18,407	Pinnacle Financial Partners	821	0.73
24,336	Seacoast Banking Corporation of Florida	466	0.42
14,653	SouthState	844	0.75
11,707	Texas Capital Bancshares	463	0.41
15,089	Veritex	223	0.20
12,427	Western Alliance Bancorporation	357	0.32
		<b>5,860</b>	<b>5.22</b>
<b>Chemicals 2.38% (2.28%)</b>			
92,666	Element Solutions	1,446	1.29
5,106	International Flavors & Fragrances	380	0.34
5,318	Quaker Chemical	850	0.75
		<b>2,676</b>	<b>2.38</b>
<b>Construction &amp; Materials 2.74% (3.81%)</b>			
3,699	Tetra Tech	440	0.39
11,285	Vulcan Materials	1,565	1.40
4,166	Watsco	1,071	0.95
		<b>3,076</b>	<b>2.74</b>
<b>Consumer Services 1.58% (1.39%)</b>			
16,152	Bright Horizons Family Solutions	1,005	0.90
5,367	Duolingo	619	0.55
21,249	Mister Car Wash	148	0.13
		<b>1,772</b>	<b>1.58</b>
<b>Electricity 0.00% (0.41%)</b>			
<b>Electronic &amp; Electrical Equipment 4.60% (3.97%)</b>			
7,244	Badger Meter	714	0.64
48,831	Hayward	462	0.41
31,823	Mirion Technologies	220	0.20

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Electronic &amp; Electrical Equipment 4.60% (3.97%) (continued)</b>			
7,917	Napco Security Technologies	241	0.21
26,677	SPX Technologies	1,523	1.36
5,537	Teledyne Technologies	2,002	1.78
		<b>5,162</b>	<b>4.60</b>
<b>Food Producers 2.90% (2.77%)</b>			
21,072	Bellring Distribution	579	0.51
24,410	Darling Ingredients	1,153	1.03
12,348	Post	897	0.80
19,671	Simply Good Foods	632	0.56
		<b>3,261</b>	<b>2.90</b>
<b>Gas, Water &amp; Multi-utilities 2.38% (2.24%)</b>			
2,608	American Water Works	309	0.27
11,347	Atmos Energy	1,030	0.92
4,229	Chesapeake Utilities	438	0.39
25,299	Essential Utilities	893	0.80
		<b>2,670</b>	<b>2.38</b>
<b>General Industrials 4.45% (4.44%)</b>			
145,651	Ardagh Metal Packaging	480	0.43
7,472	CSW Industrials	840	0.75
14,603	ESCO Technologies	1,127	1.01
11,240	Packaging Corporation of America	1,261	1.12
18,208	RPM International	1,284	1.14
		<b>4,992</b>	<b>4.45</b>
<b>Health Care Providers 3.42% (4.63%)</b>			
40,400	Agility	521	0.46
9,254	Doximity	242	0.22
7,189	Molina Healthcare	1,554	1.39
44,759	Option Care Health	1,149	1.02
4,728	US Physical Therapy	374	0.33
		<b>3,840</b>	<b>3.42</b>
<b>Household Goods &amp; Home Construction 0.42% (0.43%)</b>			
105	NVR	473	0.42
		<b>473</b>	<b>0.42</b>
<b>Industrial Engineering 6.07% (5.16%)</b>			
10,565	Alamo	1,572	1.40
26,589	Graco	1,570	1.40
37,010	Ingersoll Rand	1,740	1.55
9,463	John Bean Technologies	835	0.74

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Industrial Engineering 6.07% (5.16%) (continued)</b>			
6,181	Middleby	732	0.65
4,084	Toro	367	0.33
		<b>6,816</b>	<b>6.07</b>
<b>Industrial Materials 1.87% (1.95%)</b>			
10,563	Avery Dennison	1,528	1.36
9,852	West Fraser Timber	567	0.51
		<b>2,095</b>	<b>1.87</b>
<b>Industrial Metals &amp; Mining 1.91% (1.67%)</b>			
2,381	RBC Bearings	448	0.40
8,197	Reliance Steel & Aluminum	1,700	1.51
		<b>2,148</b>	<b>1.91</b>
<b>Industrial Support Services 2.82% (2.28%)</b>			
65,775	Advantage Solutions	84	0.08
1,190	Fair Isaac	676	0.60
13,527	Huron Consulting	879	0.78
20,959	Korn Ferry	877	0.78
29,189	Vontier	645	0.58
		<b>3,161</b>	<b>2.82</b>
<b>Industrial Transportation 4.32% (4.24%)</b>			
31,230	Air Lease	994	0.89
7,222	Herc	664	0.59
7,914	JB Hunt Transport Services	1,123	1.00
10,026	Knight-Swift Transportation	459	0.41
3,331	McGrath RentCorp	251	0.22
4,925	Old Dominion Freight Line	1,357	1.21
		<b>4,848</b>	<b>4.32</b>
<b>Investment Banking &amp; Brokerage 1.82% (1.29%)</b>			
2,755	MarketAxess	872	0.78
2,285	TMX	186	0.16
17,035	Voya Financial	984	0.88
		<b>2,042</b>	<b>1.82</b>
<b>Leisure Goods 0.25% (0.00%)</b>			
38,299	Vizio	284	0.25
		<b>284</b>	<b>0.25</b>
<b>Medical Equipment &amp; Services 6.35% (5.23%)</b>			
3,449	Cooper	1,041	0.93
7,354	Hologic	480	0.43
22,956	Neogen	344	0.31
8,366	PerkinElmer	902	0.80

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Medical Equipment &amp; Services 6.35% (5.23%) (continued)</b>			
8,613	PROCEPT BioRobotics	198	0.18
17,953	Quidel	1,293	1.15
3,100	Repligen	422	0.37
5,105	Teleflex	1,045	0.93
4,998	West Pharmaceutical Services	1,400	1.25
		<b>7,125</b>	<b>6.35</b>
<b>Multiline Retail 0.00% (2.00%)</b>			
<b>Non-Life Insurance 4.05% (3.71%)</b>			
11,412	Arthur J Gallagher	1,765	1.57
7,048	Assurant	684	0.61
11,824	Axis Capital	521	0.47
8,563	First American Financial	385	0.34
7,130	Hanover Insurance	741	0.66
10,169	Kemper	450	0.40
		<b>4,546</b>	<b>4.05</b>
<b>Oil, Gas &amp; Coal 4.16% (3.76%)</b>			
7,037	Chesapeake Energy	432	0.38
33,697	Devon Energy	1,379	1.23
12,359	Diamondback Energy	1,351	1.20
60,508	Magnolia Oil & Gas	1,071	0.95
7,145	Matador Resources	275	0.25
15,200	TechnipFMC	168	0.15
		<b>4,676</b>	<b>4.16</b>
<b>Personal Goods 0.52% (0.56%)</b>			
1,753	Oxford Industries	150	0.13
14,810	Steven Madden	431	0.39
		<b>581</b>	<b>0.52</b>
<b>Personal Products 0.00% (0.17%)</b>			
<b>Pharmaceuticals &amp; Biotechnology 4.38% (4.56%)</b>			
10,592	Apellis Pharmaceuticals	565	0.50
1,920	Argenx ADR*	578	0.51
4,905	Ascendis Pharma ADR*	425	0.38
8,309	Blueprint Medicines	302	0.27
4,002	CRISPR Therapeutics	146	0.13
4,955	Cytokinetics	141	0.13
5,245	Fate Therapeutics	24	0.02
5,879	HilleVax	78	0.07
15,292	Icosavax	71	0.06
25,720	Insmed	354	0.32
16,461	Ionis Pharmaceuticals	476	0.42
2,805	Karuna Therapeutics	412	0.37

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Pharmaceuticals &amp; Biotechnology 4.38% (4.56%) (continued)</b>			
4,757	Morphic	145	0.13
33,586	MorphoSys ADR*	107	0.10
20,142	Nkarta	58	0.05
3,329	Novocure	162	0.14
3,714	Prometheus Biosciences	322	0.29
9,822	RAPT Therapeutics	146	0.13
2,014	Vaxcyte	61	0.05
5,648	Verve Therapeutics	66	0.06
8,462	Xencor	190	0.17
6,431	Zentalis Pharmaceuticals	89	0.08
		<b>4,918</b>	<b>4.38</b>
<b>Real Estate Investment &amp; Services 2.12% (2.19%)</b>			
18,296	CoStar	1,019	0.91
11,939	FirstService	1,359	1.21
		<b>2,378</b>	<b>2.12</b>
<b>Real Estate Investment Trusts 5.43% (6.64%)</b>			
123,345	Apple Hospitality REIT	1,548	1.38
5,559	Camden Property Trust	471	0.42
28,534	CubeSmart	1,066	0.95
52,329	Douglas Emmett	521	0.46
21,897	Equity LifeStyle Properties	1,189	1.06
9,509	Rexford Industrial Realty	459	0.41
16,109	Terreno Realty	841	0.75
		<b>6,095</b>	<b>5.43</b>
<b>Retailers 2.95% (0.00%)</b>			
6,908	Burlington Stores	1,129	1.01
6,772	Five Below	1,128	1.00
11,983	Ollie's Bargain Outlet	561	0.50
4,503	SiteOne Landscape Supply	498	0.44
		<b>3,316</b>	<b>2.95</b>
<b>Software &amp; Computer Services 8.69% (8.55%)</b>			
11,403	Bentley Systems	396	0.35
7,720	Braze	216	0.19
10,610	Clear Secure	224	0.20
20,284	Descartes Systems	1,322	1.18
27,510	DoubleVerify	671	0.60
5,280	Dynatrace	181	0.16
24,561	Eventbrite	170	0.15
8,697	Five9	509	0.45
1,533	HubSpot	531	0.47
13,118	Manhattan Associates	1,642	1.46
3,657	MongoDB	690	0.62

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Software &amp; Computer Services 8.69% (8.55%) (continued)</b>			
2,962	Paycom Software	728	0.65
22,882	Paycor HCM	491	0.44
9,466	PTC	981	0.87
40,087	Qualtrics International	578	0.52
5,079	Workiva	421	0.38
		<b>9,751</b>	<b>8.69</b>
<b>Technology Hardware &amp; Equipment 5.06% (4.09%)</b>			
22,242	Credo Technology	169	0.15
21,599	CTS	864	0.77
13,290	Entegris	881	0.78
7,796	Lattice Semiconductor	602	0.54
11,295	MACOM Technology Solutions	647	0.58
26,196	Marvell Technology	917	0.82
4,436	Novanta	570	0.51
7,917	Onto Innovation	562	0.50
12,761	PAR Technology	350	0.31
5,759	Pure Storage	119	0.10
		<b>5,681</b>	<b>5.06</b>
<b>Telecommunications Equipment 0.05% (0.00%)</b>			
1,585	Clearfield	60	0.05
		<b>60</b>	<b>0.05</b>
<b>Telecommunications Service Providers 0.00% (0.69%)</b>			
<b>Travel &amp; Leisure 3.68% (3.35%)</b>			
3,445	Allegiant Travel	256	0.23
11,631	Cheesecake Factory	330	0.29
16,030	Chuy's	464	0.41
4,541	Domino's Pizza	1,212	1.08
5,158	Kura Sushi USA	274	0.24
6,126	Marriott Vacations Worldwide	668	0.60
10,576	SeaWorld Entertainment	524	0.47
4,622	Texas Roadhouse	404	0.36
		<b>4,132</b>	<b>3.68</b>

**Portfolio Statement (continued)**

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Waste &amp; Disposal Services 1.56% (1.97%)</b>			
8,548	Stericycle	301	0.27
12,876	Waste Connections	1,449	1.29
		<b>1,750</b>	<b>1.56</b>
<b>Portfolio of investments</b>		<b>110,959</b>	<b>98.84</b>
	Net other assets	1,298	1.16
<b>Net assets</b>		<b>112,257</b>	<b>100.00</b>

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

\*American Depositary Receipts.

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

Gross purchases for the six months: £24,216,000 [2022: £56,958,000].

Total sales net of transaction costs for the six months: £25,390,000 [2022: £30,650,000].

**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)		678		(2,192)
Revenue	737		680	
Expenses	(545)		(709)	
Net revenue before taxation	192		(29)	
Taxation	(99)		(97)	
Net revenue after taxation		93		(126)
Total return before distributions		771		(2,318)
Distributions		(93)		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>678</b>		<b>(2,318)</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>		112,078		130,900
Amounts receivable on issue of Shares	7,529		33,886	
Amounts payable on cancellation of Shares	(8,028)		(7,478)	
		(499)		26,408
Dilution adjustment		—		37
Change in net assets attributable to Shareholders from investment activities (see above)		678		(2,318)
<b>Closing net assets attributable to Shareholders</b>		<b>112,257</b>		<b>155,027</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		110,959		111,211
Current assets:				
Debtors	801		2,831	
Cash and bank balances	1,003		1,273	
Total current assets		1,804		4,104
Total assets		112,763		115,315
<b>Liabilities:</b>				
Creditors:				
Distribution payable	(90)		—	
Other creditors	(416)		(3,237)	
Total creditors		(506)		(3,237)
Total liabilities		(506)		(3,237)
<b>Net assets attributable to Shareholders</b>		<b>112,257</b>		<b>112,078</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 A Income</b>				
Group 1	0.1072	—	0.1072	0.0000
Group 2	0.0462	0.0610	0.1072	0.0000

## General Information

### Classes of Shares

The Company can issue different Classes of Shares in respect of any Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual or interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of shareholders and is reflected in the price of Shares.

### Valuation Point

The valuation point for each Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

### Buying and Selling of Shares

The ACD will accept orders to deal in the shares on normal business days between 9:00 am and 5:00 pm. Instructions to buy or sell shares may be either in writing to: PO Box 10191, Chelmsford, CM99 2AP or by telephone on 0345 140 0070\*. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

### Prices

The prices of shares for each Class in each Fund will be posted on [www.trustnet.com](http://www.trustnet.com) and can also be obtained by telephoning the Administrator on 0345 140 0070\* during the ACD's normal business hours.

### Significant Information

After the accounting period end, the Investment Manager changed from Somerset Capital Management LLP to Lazard Asset Management Limited on the Omnis Global Emerging Markets Equity Opportunities Fund.

### 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

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

## General Information (continued)

### Distribution Payment Dates

Interim - 31 May (for Omnis Strategic Bond 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.

### 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.







