

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Funds (UK)

Semi-Annual Report (Unaudited)
30 June 2023

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Morgan Stanley Funds (UK) (the “Company”)

The Company is an investment company with variable capital (“ICVC”), also known as an Open Ended Investment Company (“OEIC”). The Company is incorporated in England and Wales, and is authorised by the Financial Conduct Authority (“FCA”). The Company is an Undertakings for Collective Investment in Transferable Securities (“UCITS”) Scheme and is structured as an umbrella company with twelve sub-funds (“Funds”), each with a different investment objective.

Directory

REGISTERED OFFICE

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United Kingdom

AUTHORISED CORPORATE DIRECTOR

Morgan Stanley Investment Management (ACD) Limited

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Authorised and regulated by the FCA

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Zoe Parish
Barry Hunt
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Sandi McNamara*

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Authorised and regulated by the FCA

ADMINISTRATOR

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E14 5HJ
United Kingdom

DEPOSITARY

State Street Trustees Limited

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Authorised and regulated by the FCA

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United States of America

Morgan Stanley Investment Management Company

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16-01 Capital Square
Singapore, 049481

Report of the Authorised Corporate Director of Morgan Stanley Funds (UK) (the “Company”) For the six month period ended 30 June 2023

The Authorised Corporate Director (“ACD”) of the Company is Morgan Stanley Investment Management (ACD) Limited. The ACD is the sole director of the Company. The Depositary is State Street Trustees Limited and the Independent Auditor is Ernst & Young LLP.

The Company is an authorised open-ended investment company with variable capital under Regulation 12 (Authorisation) of the OEIC regulations and the shareholders are not liable for the debts of the Company. The Company is structured as an umbrella company with each underlying Fund having the investment powers equivalent to those of a securities company. In the future, there may be other Funds within the Company.

The assets of each Fund belong exclusively to that Fund and are not available to discharge (directly or indirectly) the liability of, or claims against any other Fund.

The investment objective of each Fund, the Company’s policy for pursuing that objective and a review of each Fund’s investment activities for the period are set out in the individual Fund reviews contained in this Semi-annual Report and Financial Statements.

CROSSHOLDINGS

The following table shows the number and value of shares held by each of the other Funds of the Company.

As at 30 June 2023, the crossholdings were as follows:

Funds	Shares in other Funds	Holding	Market Value £
Multi-Asset Sustainable Balanced Fund	Sterling Corporate Bond Fund	7,742	191,245
Multi-Asset Sustainable Moderate Fund	Sterling Corporate Bond Fund	26,675	658,947

SIGNIFICANT EVENTS DURING THE PERIOD

As of 30 March 2023 both Sustainable Fixed Income Opportunities Fund and Sterling Corporate Bond Fund changed their investment policies to reflect the inclusion of covered bonds in their investment universes.

As of 30 March 2023 Global Balanced Income Fund changed its name to Multi-Asset Sustainable Balanced Fund. On the same date the Fund also changed its investment objective and policy to a higher risk and return investment profile.

As of 30 March 2023 the Global Balanced Sustainable Fund changed its name to the Multi-Asset Sustainable Moderate Fund.

STATEMENT OF AUTHORISED CORPORATE DIRECTOR’S RESPONSIBILITIES

These semi-annual financial statements have been prepared by the ACD in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017, the UK GAAP comprising FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the rules contained in the Financial Conduct Authority’s Collective Investment Scheme Sourcebook (together the “Regulations”) and give a true and fair view of the net revenue/expenses and gains/losses of the scheme property of each Fund and the financial position of each Fund at the end of the accounting period.

The ACD is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enables the ACD to ensure that the financial statements comply with the Regulations. In preparing this annual report, the Authorised Corporate Director has:

- prepared the financial statements on a going concern basis;
- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared financial statements in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association (“IA”) in May 2014 amended in June 2017, and the UK GAAP comprising FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Report of the Authorised Corporate Director of Morgan Stanley Funds (UK) (the “Company”) For the six month period ended 30 June 2023 (continued)

The ACD confirms that they have complied with the above requirements in preparing the financial statements. The ACD is responsible for the management of the Company in accordance with the Company’s Instrument of Incorporation, Prospectus and the Regulations. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Barry Hunt
Director on behalf of
Morgan Stanley Investment Management (ACD) Limited
as Authorised Corporate Director of Morgan Stanley Funds (UK)
23 August 2023

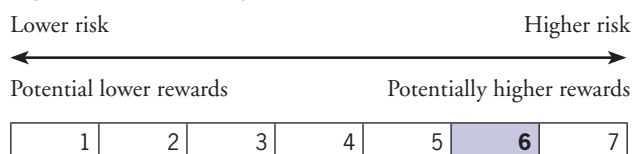
Developing Opportunity Fund as at 30 June 2023 (unaudited)

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over 3 – 5 years.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the period.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The Fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

PERFORMANCE

	Since inception % change cumulative	1 year % change cumulative	6 months % change cumulative
MSCI Emerging Markets Net Index	1.51	(2.80)	(0.76)
Developing Opportunity Fund F Acc*	(24.13)	5.46	(0.96)
MSCI Emerging Markets Net Index	1.51	(2.80)	(0.76)
Developing Opportunity Fund I Acc*	(24.57)	5.25	(1.06)

Source Index: Morgan Stanley Investment Management Ltd via RIMES as at 30 June 2023.

Source Fund: Morgan Stanley Investment Management Ltd.

* Launched 31 July 2020.

Past performance is no guarantee of future returns. In particular, any returns illustrated here will not necessarily continue at the levels shown.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F – Accumulation*				
30.06.23	15,089,578	1,990,000	7.58	(1.04)
31.12.22	15,237,558	1,990,000	7.66	
Share Class I – Accumulation*				
30.06.23	539,063	71,508	7.54	(1.05)
31.12.22	506,900	66,522	7.62	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F – Accumulation	
30.06.23	0.80%
31.12.22	0.80%
Share Class I – Accumulation	
30.06.23	1.00%
31.12.22	1.00%

Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.

Developing Opportunity Fund

Fund Review (continued)

PERFORMANCE REVIEW

For the six-month period ending 30 June 2023, the Fund's I class shares returned -1.06% (net of fees in sterling), underperforming the MSCI Emerging Markets Index, which returned -0.76% for the period.

The Global Opportunity team looks to create a high conviction, concentrated portfolio of undervalued, high quality businesses. The long-term investment horizon and high active share approach can result in periods of performance deviation from the benchmark.

MARKET REVIEW

In the six-month period, emerging market equities fell, led lower by declines in health care, utilities, real estate and consumer discretionary. Information technology and energy were the only sectors that advanced during the period, outperforming the MSCI Emerging Markets Index.

PORTFOLIO REVIEW

A sector underweight allocation to information technology, a sector overweight allocation to consumer discretionary and stock selection in consumer staples and communication services were the greatest overall detractors from relative performance during the period. Conversely, stock selection in consumer discretionary, financials and real estate, and a sector underweight allocation to materials were the greatest overall contributors to relative performance during the period.

PORTFOLIO ACTIVITY

At the close of the period ended 30 June 2023, consumer discretionary represented the largest sector weight in the Fund, followed by financials and communication services. The team's bottom-up investment process resulted in sector overweight positions in consumer discretionary, financials and real estate, and underweight positions in information technology, materials and energy.

Our team continues to focus on bottom-up stock selection and the long-term outlook for companies owned in the portfolio; accordingly, we have had very little turnover in the portfolio to date, and we continue to find new ideas for inclusion in the portfolio that meet our strict criteria for quality and long-term value creation.

STRATEGY & OUTLOOK

As a team, we continue to focus on bottom-up stock selection and the long-term outlook for companies owned in the portfolio. We assess company prospects over a five- to ten-year time horizon and own a portfolio of what we believe are undervalued, high quality companies with diverse business drivers not tied to any particular market environment.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

Developing Opportunity Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Argentina – 3.13%	3,489	Globant	490,250	3.13	
			490,250	3.13	4.99
Brazil – 6.19%	146,217	B3	349,836	2.24	
	99,498	NU	617,408	3.95	
			967,244	6.19	4.24
China – 30.73%	48,000	China Resources Beer	249,574	1.60	
	44,600	China Resources Mixc Lifestyle Services	174,962	1.12	
	21,288	Ctrip.com International ADR	587,635	3.76	
	65,889	Foshan Haitian Flavouring and Food	335,648	2.15	
	290,000	Haidilao International	503,776	3.22	
	43,343	KE ADR	516,591	3.31	
	48,400	Kuaishou Technology	261,294	1.67	
	2,500	Kweichow Moutai	459,560	2.94	
	59,280	Meituan	730,442	4.67	
	18,491	Qifu Technology ADR	254,278	1.63	
	28,100	Shenzhou International	212,215	1.36	
	15,400	Tencent	515,047	3.30	
			4,801,022	30.73	39.58
Hong Kong – 0.27%	28,300	Super Hi International	43,322	0.27	
			43,322	0.27	0.18
India – 21.75%	42,686	Axis Bank	405,666	2.60	
	22,013	HDFC Bank ADR	1,213,644	7.77	
	48,500	ICICI Bank ADR	889,343	5.69	
	31,066	IndusInd Bank	411,488	2.63	
	766	Shree Cement	176,314	1.13	
	5,022	Titan	147,754	0.95	
	212,975	Zomato	153,648	0.98	
			3,397,857	21.75	25.27
Mexico – 2.01%	14,345	Grupo Aeroportuario del Sureste	314,855	2.01	
			314,855	2.01	1.80
Singapore – 4.48%	70,328	Coupang	496,068	3.17	
	4,075	NAVER	205,018	1.31	
			701,086	4.48	4.27
South Korea – 10.95%	70,328	Coupang	967,008	6.19	
	20,832	KakaoBank	297,465	1.90	
	4,075	NAVER	448,040	2.86	
			1,712,513	10.95	10.57

Developing Opportunity Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Taiwan – 6.03%					
	17,000	Nien Made Enterprise	147,727	0.95	
	17,000	Silergy	165,871	1.06	
	43,000	Taiwan Semiconductor Manufacturing	627,668	4.02	
			941,266	6.03	5.42
United States – 7.84%					
	1,312	MercadoLibre	1,225,377	7.84	
			1,225,377	7.84	7.61
		Portfolio of investments	14,594,792	93.38	103.93
		Net other assets	1,033,849	6.62	(3.93)
		Net assets	15,628,641	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

Stocks shown as ADRs represent American Depositary Receipts.

The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

Developing Opportunity Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Income				
Net capital losses		(142,968)		(4,883,571)
Revenue	62,917		64,361	
Expenses	(61,048)		(61,586)	
Interest payable and similar charges	(1,916)		–	
Net (expense)/revenue before taxation	(47)		2,775	
Taxation	(12,944)		(3,818)	
Net expense after taxation		(12,991)		(1,043)
Total return before distributions		(155,959)		(4,884,614)
Equalisation		(32)		(92)
Change in net assets attributable to shareholders from investment activities		(155,991)		(4,884,522)

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Opening net assets attributable to shareholders		15,744,458		19,794,892
Amounts receivable on issue of shares	67,100		125,058	
Amounts payable on cancellation of shares	(26,926)		(225,614)	
		40,174		(100,556)
Change in net assets attributable to shareholders from investment activities		(155,991)		(4,884,522)
Closing net assets attributable to shareholders		15,628,641		14,809,814

Balance Sheet

AS AT 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
Assets				
Investment assets		14,594,792		16,363,957
Debtors	55,766		34,115	
Cash and bank balances	1,086,777		345,532	
Total other assets		1,142,543		379,647
Total assets		15,737,335		16,743,604
Liabilities				
Creditors	108,694		999,146	
Total other liabilities		108,694		999,146
Total liabilities		108,694		999,146
Net assets attributable to shareholders		15,628,641		15,744,458

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2022 and are described in those annual financial statements.

Global Brands Fund

as at 30 June 2023 (unaudited)

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to provide regular income and to grow your investment over 5 – 10 years.

RISK AND REWARD PROFILE

Lower risk Higher risk

←—————→

Potential lower rewards Potentially higher rewards

1	2	3	4	5	6	7
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The Fund has not changed the risk level category during the period.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The Fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.

PERFORMANCE

	Since inception % change cumulative	1 year % change cumulative	6 months % change cumulative
MSCI World (Net) Index	630.56	13.21	8.89
Global Brands Fund I Acc*	1,014.13	8.38	5.27
Global Brands Fund I Hedge Acc**	30.63	10.49	9.41

Source Index: Morgan Stanley Investment Management Ltd via RIMES as at 30 June 2023.
Source Fund: Morgan Stanley Investment Management Ltd.

* Launched 3 February 2003.

** Launched 30 September 2019.

Past performance is no guarantee of future returns. In particular, any returns illustrated here will not necessarily continue at the levels shown.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class I – Accumulation*				
30.06.23	775,885,032	5,571,621	139.26	5.27
31.12.22	760,290,265	5,747,174	132.29	
Share Class I – Income*				
30.06.23	275,463,472	7,255,770	37.96	4.83
31.12.22	261,685,848	7,225,990	36.21	
Share Class I Hedge – Accumulation*				
30.06.23	125,355,265	7,677,484	16.33	9.45
31.12.22	127,387,525	8,535,838	14.92	
Share Class I Hedge – Income*				
30.06.23	2,555,132	164,686	15.52	8.91
31.12.22	2,494,858	175,127	14.25	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class I – Accumulation	
30.06.23	0.90%
31.12.22	0.90%
Share Class I – Income	
30.06.23	0.90%
31.12.22	0.90%
Share Class I Hedge – Accumulation	
30.06.23	0.90%
31.12.22	0.90%
Share Class I Hedge – Income	
30.06.23	0.90%
31.12.22	0.90%

Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.

Global Brands Fund

Fund Review (continued)

PERFORMANCE REVIEW

For the six-month period ending 30 June 2023, the Fund's I Accumulation class shares underperformed the MSCI World (Net) Index by 3.62%, returning 5.27% (net of fees in sterling) versus 8.89%.

Underperformance was down to both stock selection and sector allocation. Negative stock selection was driven by information technology where the portfolio is less exposed to the faster-growth, perceived winners of artificial intelligence (AI), as well as by weakness in health care. The overweight to information technology and zero weights to energy and utilities were the main positives for sector allocation, but insufficient to counteract the drag from the health care and consumer staples overweights, consumer discretionary underweight, and lack of exposure to communication services.

Top positive contributors to absolute performance during the period were Microsoft (+288 basis points (bps)), SAP (+142 bps) and Accenture (+58 bps). The largest absolute detractors were Danaher (-79 bps), Baxter (-53 bps) and PMI (-50 bps).

MARKET REVIEW

Global equity markets flourished in the first half of 2023, with the MSCI World Index returning +15.09% in U.S. dollars (USD) and +8.89% in sterling. Over the period, the growth-tilted sectors information technology (+39%) and communication services (+29%) outperformed thanks to strength in AI-led stocks, while consumer discretionary (+29%) was also strong. The portfolio's key defensive sectors, consumer staples (+4%) and health care (+1%), underperformed in the period, while 2022's top performer energy (-4%) fell. Turning to geographies, the U.S. (+17%) was a touch ahead of the index in the period. Euroland was particularly strong, with Italy (+24%), Spain (+22%), France (+18%) and Germany (+18%) all ahead of MSCI World, while neighbouring Switzerland (+11%) and U.K. (+8%) lagged. In Asia, a weak yen saw Japan (+13%) perform very strongly in yen terms, but still behind in USD. Singapore (+1%) was weak, and Hong Kong (-7%) finished towards the bottom of the pile. Sector and country performance is shown in USD.

PORTFOLIO ACTIVITY

We initiated four new positions: Aon, Arthur J Gallagher, CDW and Jack Henry.

Insurance broking is an attractive industry, in our view; it is capital light, highly concentrated and should see steady growth, helped by pressures on insurance premiums from climate change and social inflation (rising court judgements). Aon shows strong capital discipline and is exploiting superior access to data it has built across its business units. Arthur J Gallagher is running a successful roll-up of small brokers serving the small and medium-

sized enterprises segment. CDW is the leading U.S. hardware and software distributor in a very fragmented market and offers a way to gain exposure to robust growth in IT spending without the risk of tech disruption or obsolescence. Jack Henry provides software for small U.S. banks. The business is sticky with strong visibility, 100% free cash flow conversion and a track record of rising returns.

We exited Estée Lauder due to valuation concerns, and Fidelity National and Baxter due to quality concerns. Most of the additions and reductions were driven by valuation and stock moves, adding to Pernod Ricard and reducing Visa and Nike during the first quarter of 2023. In the second quarter of 2023, we added to Accenture, Thermo Fisher and Heineken on the back of underperformance. These buys were funded by a reduction in our large Microsoft position, as the very strong AI-related performance had stretched the multiple.

STRATEGY & OUTLOOK

At the end of 2021, we were worried about both multiples and earnings. Following the derating during 2022, our multiple anxieties faded, just leaving earnings. The last three quarters have put both concerns back on the table, with the MSCI World Index's forward earnings multiple back up to 17.0x, a level never reached between 2003 and 2019, while the multiple of the information technology sector at 27.4x is now close to its COVID-era highs.

This elevated multiple is not on depressed earnings, with expected margins still close to all-time peaks, and consensus earnings expected to be flat this year before rising 10% in 2024, despite all the worries about a potential recession. The U.S. economy has proved more robust than expected, but the downside is that labour markets remain very tight, meaning a continued monetary squeeze is required to get inflation down. Our view is that any resultant downturn is not in earnings expectations or the current multiple.

We maintain that the world is an asymmetric place, with earnings downsides in bad times far higher than the upsides in good times. We believe that pricing power and recurring revenue, two of the key criteria for inclusion in our portfolios, will once again show their worth in any downturn, and the market will once again come to favour companies with resilient earnings in tough times.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

Global Brands Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
France – 7.23%					
	66,325	L'Oreal	24,247,605	2.06	
	36,117	LVMH Moet Hennessy Louis Vuitton	26,637,227	2.26	
	197,864	Pernod Ricard	34,368,398	2.91	
			85,253,230	7.23	6.82
Germany – 5.98%					
	661,355	SAP	70,593,902	5.98	
			70,593,902	5.98	5.08
Italy – 0.52%					
	560,712	Davide Campari-Milano	6,087,127	0.52	
			6,087,127	0.52	0.40
Netherlands – 2.80%					
	409,269	Heineken	33,043,660	2.80	
			33,043,660	2.80	2.25
United Kingdom – 10.49%					
	602,693	Experian	18,122,979	1.54	
	1,121,788	Reckitt Benckiser	66,230,364	5.62	
	1,183,842	RELX (London Listing)	31,075,853	2.64	
	307,874	RELX (Netherlands Listing)	8,090,217	0.69	
			123,519,413	10.49	10.42
United States – 71.20%					
	483,893	Abbott Laboratories	41,306,811	3.50	
	274,456	Accenture	67,277,379	5.71	
	117,462	Aon	31,756,613	2.69	
	124,766	Arthur J Gallagher	21,230,613	1.80	
	158,109	Automatic Data Processing	27,129,976	2.30	
	203,788	Becton Dickinson	42,058,816	3.57	
	128,069	Broadridge Financial Solutions	16,589,351	1.41	
	140,777	CDW	20,182,631	1.71	
	400,357	Coca-Cola	19,027,106	1.61	
	294,769	Danaher	55,679,501	4.72	
	133,588	Equifax	24,867,083	2.11	
	518,373	Intercontinental Exchange	46,195,240	3.91	
	47,279	Jack Henry & Associates	6,237,804	0.53	
	336,583	Microsoft	89,579,311	7.60	
	59,981	Moody's	16,419,332	1.39	
	116,159	NIKE	10,477,176	0.89	
	298,133	Otis Worldwide	20,964,371	1.78	
	1,010,334	Philip Morris International	78,179,329	6.63	
	263,993	Procter & Gamble	31,225,415	2.65	
	77,853	Roper Technologies	29,390,386	2.49	
	93,744	STERIS	16,443,020	1.39	
	126,857	Thermo Fisher Scientific	51,838,225	4.39	
	340,602	Visa	63,363,154	5.37	
	90,479	Zoetis	12,342,012	1.05	
			839,760,655	71.20	73.40

Global Brands Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

Forward Currency Contracts – Hedged Share Classes – (0.05)%

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
EUR	50,075	GBP	43,006	31/07/23	State Street Bank	20	–	
GBP	874,872	EUR	1,012,953	31/07/23	State Street Bank	4,512	–	
GBP	2,110,000	USD	2,664,031	31/07/23	State Street Bank	3,921	–	
USD	232,772	GBP	183,063	31/07/23	State Street Bank	957	–	
Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						9,410	–	–
EUR	69,947	GBP	60,440	31/07/23	State Street Bank	(339)	–	
GBP	20,955,048	EUR	24,491,584	31/07/23	State Street Bank	(88,885)	(0.01)	
GBP	88,259,773	USD	112,296,268	31/07/23	State Street Bank	(517,241)	(0.04)	
USD	309,561	GBP	244,839	31/07/23	State Street Bank	(113)	–	
Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						(606,578)	(0.05)	(0.02)
Net Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						(597,168)	(0.05)	(0.02)
Portfolio of investments						1,157,660,819	98.17	98.35
Net other asset						21,598,082	1.83	1.65
Net assets						1,179,258,901	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

Global Brands Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Income				
Net capital gains/(losses)		60,854,083		(164,822,483)
Revenue	11,252,696		11,207,394	
Expenses	(5,322,046)		(5,751,725)	
Interest payable and similar charges	-		(917)	
Net revenue before taxation	5,930,650		5,454,752	
Taxation	(850,581)		(784,495)	
Net revenue after taxation		5,080,069		4,670,257
Total return before distributions		65,934,152		(160,152,226)
Distributions		(5,080,071)		(4,670,254)
Change in net assets attributable to shareholders from investment activities		60,854,081		(164,822,480)

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Opening net assets attributable to shareholders		1,151,858,496		1,359,343,744
Amounts receivable on issue of shares	70,232,592		158,308,179	
Amounts payable on cancellation of shares	(107,420,784)		(165,566,480)	
		(37,188,192)		(7,258,301)
Dilution adjustment charged		-		36,254
Change in net assets attributable to shareholders from investment activities		60,854,081		(164,822,480)
Retained distribution on accumulation shares		3,734,516		3,274,282
Closing net assets attributable to shareholders		1,179,258,901		1,190,573,499

Balance Sheet

AS AT 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
Assets				
Investment assets		1,158,267,397		1,133,053,892
Debtors	5,888,318		2,137,592	
Cash and bank balances	24,728,614		21,250,377	
Total other assets		30,616,932		23,387,969
Total assets		1,188,884,329		1,156,441,861
Liabilities				
Investment liabilities		606,578		174,636
Creditors	7,860,606		3,411,384	
Distribution payable on income shares	1,158,244		997,345	
Total other liabilities		9,018,850		4,408,729
Total liabilities		9,625,428		4,583,365
Net assets attributable to shareholders		1,179,258,901		1,151,858,496

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2022 and are described in those annual financial statements.

Global Brands Fund

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

Group 2: shares purchased between 1 January 2023 to 30 June 2023

	Revenue (p)	Equalisation (p)	Distribution payable 31 Aug 2023 (p)	Distribution paid/accumulated 31 Aug 2022 (p)
Share Class I – Accumulation				
Group 1	57.7841	–	57.7841	46.5568
Group 2	41.7221	16.0620	57.7841	46.5568
Share Class I – Income				
Group 1	15.8178	–	15.8178	12.8372
Group 2	11.5238	4.2940	15.8178	12.8372
Share Class I Hedge – Accumulation				
Group 1	6.7080	–	6.7080	5.5520
Group 2	4.9794	1.7286	6.7080	5.5520
Share Class I Hedge – Income				
Group 1	6.4001	–	6.4001	5.3364
Group 2	2.9760	3.4241	6.4001	5.3364

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Global Brands Equity Income Fund

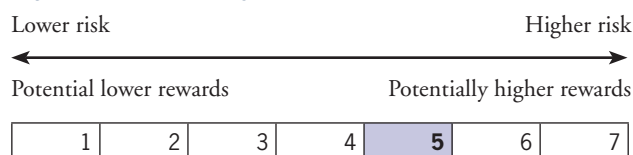
as at 30 June 2023

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to provide quarterly income and to grow your investment over 5 – 10 years.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the period.

The risk and reward category shown is based on simulated historic performance data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Sub-Fund.
- The Fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.
- The derivative strategy aims to increase the income paid to investors, but there is a potential for the Fund to suffer losses.

PERFORMANCE

	Since inception % change cumulative	1 year % change cumulative	6 months % change cumulative
MSCI World (Net) Index	100.16	13.21	8.89
Global Brands Equity Income Fund I Acc	85.47	7.29	4.53

Source Index: Morgan Stanley Investment Management Ltd via RIMES as at 30 June 2023.
Source Fund: Morgan Stanley Investment Management Ltd.

Past performance is no guarantee of future returns. In particular, any returns illustrated here will not necessarily continue at the levels shown.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F – Income*				
30.06.23	30,665,185	2,338,094	13.12	2.66
31.12.22	28,085,528	2,196,773	12.78	
Share Class I – Accumulation*				
30.06.23	12,437,451	672,942	18.48	4.52
31.12.22	10,149,968	574,030	17.68	
Share Class I – Income*				
30.06.23	19,558,963	1,395,320	14.02	2.41
31.12.22	16,823,775	1,229,074	13.69	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F – Income	
30.06.23	0.65%
31.12.22	0.65%
Share Class I – Accumulation	
30.06.23	1.00%
31.12.22	1.00%
Share Class I – Accumulation	
30.06.23	1.00%
31.12.22	1.00%

Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.

Global Brands Equity Income Fund

Fund Review (continued)

PERFORMANCE REVIEW

For the six-month period ending 30 June 2023, the Fund's I Accumulation class shares underperformed the MSCI World (Net) Index by 4.36%, returning +4.53% (net of fees in sterling) versus +8.89%.

Underperformance was down to both stock selection and sector allocation. Negative stock selection was driven by information technology where the portfolio is less exposed to the faster-growing, perceived winners of artificial intelligence (AI), as well as by weakness in health care. The overweight to information technology and zero weights to energy and utilities were the main positives for sector allocation, but they were insufficient to counteract the drag from the health care and consumer staples overweights, consumer discretionary underweight, and lack of exposure to communication services.

The overwrite (sales of index call options) detracted -86 basis points (bps) from performance for the period, with majority of it coming from the second quarter. The equity market has rallied strongly with declining implied volatility, both of which were headwinds to the strategy.

The top positive contributors to absolute performance during the period were Microsoft (+283 bps), SAP (+139 bps) and Accenture (+58 bps). The largest absolute detractors were Danaher (-78 bps), Baxter (-53 bps) and PMI (-49 bps).

MARKET REVIEW

Global equity markets flourished in the first half of 2023, with the MSCI World Index returning +15.09% in U.S. dollars (USD) and +8.89% in sterling. Over the period, the growth-tilted sectors information technology (+39%) and communication services (+29%) outperformed thanks to strength in AI-led stocks, while consumer discretionary (+29%) was also strong. The portfolio's key defensive sectors, consumer staples (+4%) and health care (+1%), underperformed in the period, while 2022's top performer energy (-4%) fell. Turning to geographies, the U.S. (+17%) was a touch ahead of the index in the period. Euroland was particularly strong, with Italy (+24%), Spain (+22%), France (+18%) and Germany (+18%) all ahead of MSCI World, while neighbouring Switzerland (+11%) and U.K. (+8%) lagged. In Asia, a weak yen saw Japan (+13%) perform very strongly in yen terms, if still behind in USD. Singapore (+1%) was weak, and Hong Kong (-7%) finished towards the bottom of the pile. Sector and country performance is shown in USD.

PORTFOLIO ACTIVITY

We initiated four new positions: Aon, Arthur J Gallagher, CDW and Jack Henry.

Insurance broking is an attractive industry, in our view; it is capital light, highly concentrated and should see steady growth, helped by pressures on insurance premiums from climate change and social inflation (rising court judgements). Aon shows strong capital discipline and is exploiting superior access to data it has built across its business units. Arthur J Gallagher is running a successful roll-up of small brokers serving the small and medium-sized enterprises segment. CDW is the leading U.S. hardware and software distributor in a very fragmented market and offers a way to gain exposure to robust growth in IT spending without the risk of tech disruption or obsolescence. Jack Henry provides software for small U.S. banks. The business is sticky with strong visibility, 100% free cash flow conversion and a track record of rising returns.

We exited Estée Lauder due to valuation concerns, and Fidelity National and Baxter due to quality concerns. Most of the additions and reductions were driven by valuation and stock moves, adding to Pernod Ricard and reducing Visa and Nike during the first quarter of 2023. In the second quarter of 2023, we added to Accenture, Thermo Fisher and Heineken on the back of underperformance. These buys were funded by a reduction in our large Microsoft position, as the very strong AI-related performance had stretched the multiple.

STRATEGY & OUTLOOK

At the end of 2021, we were worried about both multiples and earnings. Following the derating during 2022, our multiple anxieties faded, just leaving earnings. The last three quarters have put both concerns back on the table, with the MSCI World Index's forward earnings multiple back up to 17.0x, a level never reached between 2003 and 2019, while the multiple of the information technology sector at 27.4x is now close to its COVID-era highs.

This elevated multiple is not on depressed earnings, with expected margins still close to all-time peaks, and consensus earnings expected to be flat this year before rising 10% in 2024, despite all the worries about a potential recession. The U.S. economy has proved more robust than expected, but the downside is that labour markets remain very tight, meaning a continued monetary squeeze is required to get inflation down. Our view is that any resultant downturn is not in earnings expectations or the current multiple.

We maintain that the world is an asymmetric place, with earnings downsides in bad times far higher than the upsides in good times. We believe that pricing power and recurring revenue, two of the key criteria for inclusion in our portfolios, will once again show their worth in any downturn, and the market will once again come to favour companies with resilient earnings in tough times.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

Global Brands Equity Income Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
France – 7.33%					
	3,578	L'Oreal	1,308,073	2.09	
	1,949	LVMH Moet Hennessy Louis Vuitton	1,437,438	2.29	
	10,646	Pernod Ricard	1,849,179	2.95	
			4,594,690	7.33	6.86
Germany – 6.06%					
	35,590	SAP	3,798,923	6.06	
			3,798,923	6.06	5.13
Italy – 0.51%					
	29,604	Davide Campari-Milano	321,383	0.51	
			321,383	0.51	0.40
Netherlands – 2.84%					
	22,055	Heineken	1,780,682	2.84	
			1,780,682	2.84	2.26
United Kingdom – 10.63%					
	32,354	Experian	972,885	1.55	
	60,382	Reckitt Benckiser	3,564,953	5.69	
	64,179	RELX (London Listing)	1,684,699	2.69	
	16,691	RELX (Netherlands Listing)	438,601	0.70	
			6,661,138	10.63	10.49
United States – 72.11%					
	25,802	Abbott Laboratories	2,202,550	3.52	
	14,899	Accenture	3,652,191	5.83	
	6,305	Aon	1,704,598	2.72	
	6,714	Arthur J Gallagher	1,142,477	1.82	
	8,453	Automatic Data Processing	1,450,453	2.32	
	10,965	Becton Dickinson	2,263,013	3.61	
	6,898	Broadridge Financial Solutions	893,529	1.43	
	7,587	CDW	1,087,718	1.74	
	21,562	Coca-Cola	1,024,742	1.64	
	15,938	Danaher	3,010,560	4.80	
	7,193	Equifax	1,338,959	2.14	
	27,940	Intercontinental Exchange	2,489,896	3.97	
	2,563	Jack Henry & Associates	338,152	0.54	
	18,068	Microsoft	4,808,677	7.67	
	3,232	Moody's	884,735	1.41	
	6,231	NIKE	562,017	0.90	
	15,991	Otis Worldwide	1,124,469	1.79	
	54,278	Philip Morris International	4,200,015	6.70	
	14,170	Procter & Gamble	1,676,045	2.68	
	4,160	Roper Technologies	1,570,447	2.51	
	5,000	STERIS	877,017	1.40	
	6,861	Thermo Fisher Scientific	2,803,645	4.47	
	18,317	Visa	3,407,563	5.44	
	4,891	Zoetis	667,169	1.06	
			45,180,637	72.11	73.72

Global Brands Equity Income Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

Swaps Contracts – 0.28%

Counterparty	Currency	Nominal amount	Security description	Maturity date	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Morgan Stanley	USD	25,582,600	International Total Return Swap 0%	30/04/2024	94,392	0.15	
Morgan Stanley	USD	16,284,498	International Total Return Swap 0%	30/04/2024	79,593	0.13	
Morgan Stanley	USD	13,874,414	International Total Return Swap 0%	30/04/2024	15,670	0.03	
Morgan Stanley	USD	4,652,089	International Total Return Swap 0%	30/04/2024	5,970	0.01	
Morgan Stanley	USD	4,465,785	International Total Return Swap 0%	31/05/2024	(249)	–	
Morgan Stanley	USD	13,582,285	International Total Return Swap 0%	31/05/2024	–	–	
Morgan Stanley	USD	15,590,449	International Total Return Swap 0%	31/05/2024	(11,939)	(0.02)	
Morgan Stanley	USD	24,479,394	International Total Return Swap 0%	31/05/2024	(11,441)	(0.02)	
					171,996	0.28	0.33
Portfolio of investments					62,509,449	99.76	99.19
Net other assets					152,150	0.24	0.81
Net assets					62,661,599	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2023 was as follows:

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Morgan Stanley	118,511,514	219,254
Total	118,511,514	219,254

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2022 was as follows:

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Morgan Stanley	98,788,309	182,728
Total	98,788,309	182,728

Global Brands Equity Income Fund

Securities Financing Transactions (unaudited)

AS AT 30 JUNE 2023

In accordance with COLL 4.5.8AA, AB and AC, the Fund's sole involvement in and exposure related to securities financing transactions is its engagement in total return swap activity for the six month period ended 30 June 2023 as detailed below:

1) Global Data

Assets engaged in Total Return Swaps	GBP	%
Total Net Assets	62,661,599	
Unrealised Gain and Loss in Fund Currency (in absolute value):		
Total return swaps	219,254	
% of Total Net Asset Value		0.35%

2) Concentration Data

The following table provides details of all counterparties in respect of as the total return swaps at the reporting date.

Counterparty Name	Incorporation Country	Unrealised Gain and Loss in GBP (in absolute value)
Morgan Stanley	United States	219,254

3) Aggregate transaction data

Collateral amounting to GBP450,000 was granted by the Fund with respect to the Total Return Swap transaction during the six month period to the reporting date.

The following table provides an analysis of the maturity tenor, based on the contractual maturity date, in respect of the Total Return Swaps as at the reporting date:

Maturity Tenor of Total Return Swaps (remaining period to maturity)								
Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open transactions	Total
Total return swaps	-	-	-	-	219,254	-	-	219,254
	-	-	-	-	219,254	-	-	219,254

4) Return and Cost

All returns from total return swap will accrue to the Fund and are not subject to any returns sharing arrangements with the Fund's ACD or any other third parties.

The following table provides an analysis of return and cost in respect of the total return swaps as at the reporting date:

	Global Brands Equity Income Fund GBP
Return	
Interest received on total return swap transactions	814,200
Net realised gain/(loss) on total return swap contracts	(1,136,456)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	(10,734)
	(332,990)
Cost	
Interest paid on total return swap transactions	-
	-
Net Return	(332,990)

Global Brands Equity Income Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Income				
Net capital gains/(losses)		1,704,001		(5,989,474)
Revenue	1,378,855		1,275,811	
Expenses	(238,896)		(206,984)	
Interest payable and similar charges	(127)		(128)	
Net revenue before taxation	1,139,832		1,068,699	
Taxation	(158,174)		(154,063)	
Net revenue after taxation		981,658		914,636
Total return before distributions		2,685,659		(5,074,838)
Distributions		(1,220,555)		(1,121,620)
Change in net assets attributable to shareholders from investment activities		1,465,104		(6,196,458)

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Opening net assets attributable to shareholders		55,059,271		56,748,971
Amounts receivable on issue of shares	9,827,670		7,878,172	
Amounts payable on cancellation of shares	(3,942,333)		(5,933,211)	
		5,885,337		1,944,961
Change in net assets attributable to shareholders from investment activities		1,465,104		(6,196,458)
Retained distribution on accumulation shares		251,887		188,205
Closing net assets attributable to shareholders		62,661,599		52,685,679

Balance Sheet

AS AT 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
Assets				
Investment assets		62,533,078		54,612,382
Debtors	542,696		189,681	
Cash and bank balances	1,573,055		1,043,555	
Total other assets		2,115,751		1,233,236
Total assets		64,648,829		55,845,618
Liabilities				
Investment liabilities		23,629		-
Creditors	1,367,266		372,665	
Distribution payable on income shares	596,335		413,682	
Total other liabilities		1,963,601		786,347
Total liabilities		1,987,230		786,347
Net assets attributable to shareholders		62,661,599		55,059,271

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2022 and are described in those annual financial statements.

Global Brands Equity Income Fund

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

Group 2: shares purchased between 1 January 2023 to 31 March 2023

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2023 (p)	Distribution paid/accumulated 31 May 2022 (p)
Share Class F – Income				
Group 1	11.1100	–	11.1100	12.4738
Group 2	2.5424	8.5676	11.1100	12.4738
Share Class I – Accumulation				
Group 1	15.6690	–	15.6690	16.8763
Group 2	7.5132	8.1558	15.6690	16.8763
Share Class I – Income				
Group 1	12.1321	–	12.1321	13.6431
Group 2	5.1672	6.9649	12.1321	13.6431

ANNUAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased between 1 April 2023 to 30 June 2023

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Aug 2023 (p)	Distribution paid/accumulated 31 Aug 2022 (p)
Share Class F – Income				
Group 1	15.4804	–	15.4804	15.2631
Group 2	6.3003	9.1801	15.4804	15.2631
Share Class I – Accumulation				
Group 1	21.8856	–	21.8856	20.7631
Group 2	10.2217	11.6639	21.8856	20.7631
Share Class I – Income				
Group 1	16.7982	–	16.7982	16.6243
Group 2	6.6639	10.1343	16.7982	16.6243

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Global Insight Fund

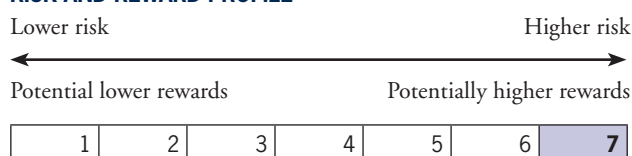
as at 30 June 2023 (unaudited)

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over 3 – 5 years.

RISK AND REWARD PROFILE



The Fund has changed the risk level category from 6 to 7 during the period.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The Fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

PERFORMANCE

	Since inception % change cumulative	1 year % change cumulative	6 months % change cumulative
MSCI All Country World Net	10.98	11.31	7.80
Global Insight Fund I Acc*	(41.90)	20.79	26.80
MSCI All Country World Net	10.98	11.31	7.80
Global Insight Fund F Acc	(41.58)	21.09	26.96

Source Index: Morgan Stanley Investment Management Ltd via RIMES as at 30 June 2023.

Source Fund: Morgan Stanley Investment Management Ltd.

* Launched on 4 May 2021.

Past performance is no guarantee of future returns. In particular, any returns illustrated here will not necessarily continue at the levels shown.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F – Accumulation*				
30.06.23	11,504,628	1,970,000	5.84	26.96
31.12.22	9,061,432	1,970,000	4.60	
Share Class F – Income*				
30.06.23	58,399	10,000	5.84	26.96
31.12.22	45,997	10,000	4.60	
Share Class I – Accumulation*				
30.06.23	5,361,332	923,019	5.81	26.86
31.12.22	1,795,648	392,007	4.58	
Share Class I – Income*				
30.06.23	81,108	13,964	5.81	26.86
31.12.22	52,366	11,432	4.58	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F – Accumulation*	
30.06.23	0.65%
31.12.22	0.65%
Share Class F – Income*	
30.06.23	0.65%
31.12.22	0.65%
Share Class I – Accumulation*	
30.06.23	0.90%
31.12.22	0.90%
Share Class I – Income*	
30.06.23	0.90%
31.12.22	0.90%

Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.

Global Insight Fund

Fund Review (continued)

PERFORMANCE REVIEW

For the six-month period ending 30 June 2023, the Fund's I Accumulation class shares outperformed the benchmark MSCI All Country World Net Index by 19.00%, returning 26.80% (net of fees in sterling) versus 7.80% for the Index.

Counterpoint Global seeks high quality companies, which we define primarily as those with sustainable competitive advantages. We manage concentrated portfolios that are highly differentiated from the benchmark, with securities weighted on our assessment of the quality of the company and our conviction. The value added or detracted in any period of time will typically result from stock selection, given our philosophy and process.

The long-term investment horizon and conviction-weighted, highly active investment approach embraced by Counterpoint Global can result in periods of performance deviation from the benchmark and peers. The portfolio outperformed the MSCI All Country World Net Index this period primarily due to favourable stock selection and sector allocations.

Consumer discretionary was the largest contributor to relative performance, mainly driven by advantageous stock selection along with a moderate boost from an overweight allocation to the sector. A holding in the world's leading platform to enable and accelerate direct-to-consumer, cross-border ecommerce was the greatest contributor in the sector and second greatest in the portfolio. Its shares advanced on healthy results, characterized by better-than-expected revenue and profitability growth that outpaced the overall ecommerce industry, and strong traction with new partnership initiatives. Stock selection and an overweight allocation in communication services also provided relative gains. A company that sells an industry-leading software suite that enables digital marketers to better manage their advertising spend was the top contributor in the sector and third largest contributor in the portfolio. Its shares outperformed due to the company's continued market share gains within the broader advertising market. The company has been a beneficiary of the growing importance of programmatic advertising in marketing budgets. Financials contributed to outperformance with strong stock selection and a beneficial underweight in the sector.

Health care was the only sector-level detractor in the period, where both an overweight allocation and stock selection dampened relative performance. One of the largest buyers of biopharmaceutical royalties and a leading funder of innovation across academic institutions, non-profits, biotechnology and pharmaceutical companies, was the greatest detractor in the sector and across the whole portfolio. The company reported solid results; however, its shares languished due to investor concerns around clinical trial results for a few of its partners' new therapies and the impact to potential related royalties.

MARKET REVIEW

Global equities, as measured by the MSCI All Country World Net Index, advanced in the six-month period. Sector performance was mixed in the period. Information technology, with a high double-digit gain, was the top performing sector, while energy, which declined, was the weakest performing sector in the Index over this period.

PORTFOLIO ACTIVITY

As of the end of the reporting period, the Fund's largest sector allocations were consumer discretionary, information technology and health care. The Fund had no exposure to consumer staples, energy, real estate and utilities.

STRATEGY & OUTLOOK

Counterpoint Global looks to own a portfolio of unique companies with diverse business drivers, strong competitive advantages and positioning, and healthy secular growth prospects whose market value we believe can increase significantly over the long term for underlying fundamental reasons, independent of the macro or market environment. We find these companies through fundamental research. Our emphasis is on secular growth, and as a result short-term market events are not as meaningful in the stock selection process.

Counterpoint Global believes having a market outlook can be an anchor. We focus on assessing company prospects over a five-year investment horizon. Current portfolio positioning reflects what we believe are the best long-term investment opportunities.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

Global Insight Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Belgium – 0.00%			-	-	0.38
Brazil – 0.72%	19,770	NU	122,677	0.72	1.57
			122,677	0.72	
Canada – 7.37%	33,184	Arbutus Biopharma	58,974	0.35	
	23,490	Shopify	1,194,029	7.02	4.95
			1,253,003	7.37	
Israel – 6.29%	33,245	Global-e Online	1,068,927	6.29	2.49
			1,068,927	6.29	
Luxembourg – 0.52%	692	Spotify Technology	87,695	0.52	-
			87,695	0.52	
Netherlands – 8.01%	706	Adyen	951,838	5.60	
	709	ASML	409,089	2.41	12.79
			1,360,927	8.01	
Singapore – 5.60%	305,232	Grab	820,917	4.83	
	2,888	Sea ADR	131,168	0.77	9.11
			952,085	5.60	
South Korea – 4.94%	61,065	Coupang	839,642	4.94	5.94
			839,642	4.94	
Sweden – 0.38%	5,912	Kinnevik	64,209	0.38	0.65
			64,209	0.38	
United Kingdom – 0.00%			-	-	6.75
United States – 62.20%	3,894	10X Genomics	175,908	1.03	
	16,208	Affirm	199,505	1.17	
	40,701	agilon health	554,084	3.26	
	5,918	BILL	548,256	3.22	
	3,453	Block	177,474	1.04	
	10,167	Carvana	209,294	1.23	
	22,094	Cloudflare	1,130,807	6.65	
	11,319	DoorDash	681,148	4.01	
	10,059	Doximity	271,728	1.60	
	39,011	Ginkgo Bioworks	56,085	0.33	
	1,578	Illumina	232,675	1.37	
	1,626	Intellia Therapeutics	52,994	0.31	
	861	MercadoLibre	804,153	4.73	
	333	MicroStrategy	90,540	0.53	
	23,303	Peloton Interactive	138,578	0.81	
	8,270	ProKidney	69,143	0.41	
	18,917	ROBLOX	583,415	3.43	
	21,031	Roivant Sciences	165,088	0.97	
	30,608	Royalty Pharma	740,834	4.36	
	5,778	Snowflake	810,165	4.76	
	3,917	Tesla	803,643	4.73	
	17,932	Trade Desk	1,108,110	6.51	
	28,783	Uber Technologies	976,680	5.74	
			10,580,307	62.20	49.48

Global Insight Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

Counterparty	Currency	Holdings	Security description	Unrealised Gain/ (Loss) (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Options – 0.20%						
BNP Paribas	USD	3,449,584	Currency Option USD Call CNH Put 7.53 July 2023	369	–	
BNP Paribas	USD	3,849,432	Currency Option USD Call CNH Put 7.569 August 2023	1,675	0.01	
BNP Paribas	USD	28,992	Currency Option USD Call CNH Put 7.873 October 2023	8	–	
BNP Paribas	USD	3,010,652	Currency Option USD Call CNH Put 7.4275 January 2024	13,798	0.08	
BNP Paribas	USD	4,449,537	Currency Option USD Call CNH Put 7.57 May 2024	19,017	0.11	
				34,867	0.20	0.17
			Portfolio of investments	16,364,339	96.23	94.28
			Net other assets	641,128	3.77	5.72
			Net assets	17,005,467	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

Stocks shown as ADRs represent American Depositary Receipts.

The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2023 was as follows:

Options Contracts

Counterparty	Notional value (£)	Value of exposure (£)
BNP Paribas	14,788,197	34,867
Total	14,788,197	34,867

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2022 was as follows:

Options Contracts

Counterparty	Notional value (£)	Value of exposure (£)
BNP Paribas	7,328,008	18,367
Total	7,328,008	18,367

Global Insight Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Income				
Net capital gains/(losses)		3,057,852		(10,909,140)
Revenue	12,038		14,849	
Expenses	(43,080)		(47,248)	
Net expense before taxation	(31,042)		(32,399)	
Taxation	(599)		(527)	
Net expense after taxation		(31,641)		(32,926)
Total return before distributions		3,026,211		(10,942,066)
Equalisation		(6,764)		(140)
Change in net assets attributable to shareholders from investment activities		3,019,447		(10,942,206)

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Opening net assets attributable to shareholders		10,955,443		22,359,552
Amounts receivable on issue of shares	3,498,519		193,335	
Amounts payable on cancellation of shares	(470,241)		(170,052)	
		3,028,278		23,283
Dilution adjustment charged		2,299		-
Change in net assets attributable to shareholders from investment activities		3,019,447		(10,942,206)
Closing net assets attributable to shareholders		17,005,467		11,440,629

Balance Sheet

AS AT 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
Assets				
Investment assets		16,364,339		10,329,240
Debtors	26,053		95,548	
Cash and bank balances	727,825		596,956	
Total other assets		753,878		692,504
Total assets		17,118,217		11,021,744
Liabilities				
Creditors	112,750		66,301	
Total other liabilities		112,750		66,301
Total liabilities		112,750		66,301
Net assets attributable to shareholders		17,005,467		10,955,443

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2022 and are described in those annual financial statements.

Global Sustain Fund

as at 30 June 2023 (unaudited)

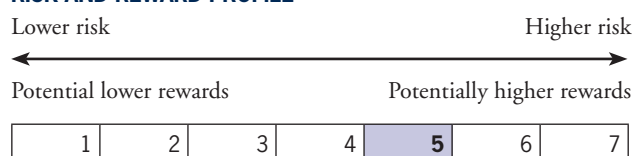
Fund Review

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over 5 – 10 years.

The Investment Manager will also apply ESG criteria that seeks to achieve a greenhouse gas (“GHG”) emissions intensity for the Fund that is significantly lower than that of the reference universe.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the period.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund’s simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund’s currency and the currencies of the Fund’s investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The Fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.

PERFORMANCE

	Since inception % change cumulative	1 year % change cumulative	6 months % change cumulative
MSCI World (Net) Index	40.42	13.21	8.89
Global Sustain Fund F Acc*	31.27	9.43	7.63
Global Sustain Fund F Hedge Acc**	22.31	11.94	12.00
MSCI World (Net) Index	40.42	13.21	8.89
Global Sustain Fund I Acc*	30.51	9.27	7.55
Global Sustain Fund I Hedge Acc**	22.07	11.64	11.84

Source Index: Morgan Stanley Investment Management Ltd via RIMES as at 30 June 2023.

Source Fund: Morgan Stanley Investment Management Ltd.

* Launched on 23 September 2019.

** Launched on 29 November 2019.

Past performance is no guarantee of future returns. In particular, any returns illustrated here will not necessarily continue at the levels shown.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F – Accumulation*				
30.06.23	8,163,247	622,017	13.12	7.63
31.12.22	9,697,790	795,256	12.19	
Share Class F – Income*				
30.06.23	3,183,819	248,173	12.83	7.27
31.12.22	3,128,272	261,540	11.96	
Share Class F Hedge – Accumulation*				
30.06.23	93,437,316	7,641,340	12.23	12.00
31.12.22	65,595,207	6,007,302	10.92	
Share Class I – Accumulation*				
30.06.23	12,008,613	920,368	13.05	7.58
31.12.22	10,593,756	873,150	12.13	
Share Class I Hedge – Accumulation*				
30.06.23	1,561,306	127,934	12.20	11.82
31.12.22	1,303,066	119,398	10.91	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F – Accumulation	
30.06.23	0.65%
31.12.22	0.65%
Share Class F – Income	
30.06.23	0.65%
31.12.22	0.65%
Share Class F Hedge – Accumulation	
30.06.23	0.65%
31.12.22	0.65%
Share Class I – Accumulation	
30.06.23	0.80%
31.12.22	0.80%
Share Class I Hedge – Accumulation	
30.06.23	0.80%
31.12.22	0.80%

Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.

Global Sustain Fund

Fund Review (continued)

PERFORMANCE REVIEW

For the six-month period ending 30 June 2023, the Fund's I Accumulation class shares underperformed the MSCI World (Net) Index by 1.34%, returning 7.55% (net of fees in sterling) versus 8.89% for the Index.

Underperformance was due to stock selection, driven by information technology where the portfolio is less exposed to the faster-growth, perceived winners of artificial intelligence (AI). This was lessened by financials and consumer staples strength. Sector allocation was positive, thanks to the portfolio's overweight to information technology and avoidance of energy and utilities, which counteracted the drag from the health care overweight and the consumer discretionary and communication services underweights.

Top positive contributors to absolute performance during the period were Microsoft (+233 basis points (bps)), SAP (+142 bps) and Constellation Software (+87 bps). The largest absolute detractors were Danaher (-68 bps), Baxter (-53 bps) and Thermo Fisher (-46 bps).

As at 30 June 2023, the Fund's carbon footprint was 86% lower than the MSCI All Country World Index.¹

MARKET REVIEW

Global equity markets flourished in the first half of 2023, with the MSCI World Index returning +15.09% in U.S. dollars (USD) and +8.89% in sterling. The growth-tilted sectors, information technology (+39%) and communication services (+29%), outperformed thanks to strength in the AI-led stocks, while consumer discretionary (+29%) was also strong. The portfolio's key defensive sectors, consumer staples (+4%) and health care (+1%), underperformed, while 2022's top performer energy (-4%) fell. Geographically, the U.S. (+17%) was slightly ahead of the index in the period. Euroland was particularly strong: Italy (+24%), Spain (+22%), France (+18%) and Germany (+18%) were all ahead of MSCI World, while Switzerland (+11%) and U.K. (+8%) lagged. In Asia, a weak yen saw Japan (+13%) perform strongly in yen terms, if still behind in USD. Singapore (+1%) was weak, and Hong Kong (-7%) finished towards the bottom of the pile. Sector and country performance is shown in USD.

PORTFOLIO ACTIVITY

We initiated five new positions: Aon, Arthur J Gallagher, CDW, Jack Henry and Revvity.

Insurance broking is an attractive industry, in our view; it is capital light, highly concentrated and should see steady growth, helped by pressures on insurance premiums from climate change

and social inflation (rising court judgements). Aon shows strong capital discipline and is exploiting superior access to data it has built across its business units, while Arthur J Gallagher is running a successful roll-up of small brokers serving the small and medium-sized enterprises segment. CDW is the leading U.S. hardware and software distributor in a very fragmented market and offers a way to gain exposure to robust growth in IT spending without the risk of tech disruption or obsolescence. Jack Henry provides software for small U.S. banks. The business is sticky with strong visibility, 100% free cash flow conversion and a track record of rising returns. Revvity operates in attractive high-growth niches in the life science and diagnostic markets, where it is gaining share against competitors.

We exited Estée Lauder due to valuation concerns, and Fidelity National, Medtronic and Baxter due to quality concerns. Most of the additions and reductions were driven by valuation and stock moves, adding to IQVIA, ADP and Adobe, while reducing Prudential, Visa and Nike during the first quarter of 2023. In the second quarter of 2023, we added to Accenture, PayPal and Deutsche Boerse on the back of underperformance, and reduced some of the tech names that had performed very strongly on the back of AI excitement, notably Microsoft, as well as Adobe and Alphabet.

STRATEGY & OUTLOOK

At the end of 2021, we were worried about multiples and earnings. Following the derating during 2022, our multiple anxieties faded, just leaving earnings. Both concerns are now back on the table, with the MSCI World Index's forward earnings multiple back up to 17.0x, a level never reached between 2003 and 2019, while the multiple of the information technology sector at 27.4x is close to its COVID-era highs.

This elevated multiple is not on depressed earnings, with expected margins still close to all-time peaks, and consensus earnings expected to be flat this year before rising 10% in 2024, despite all the worries about a potential recession. The U.S. economy has proved more robust than expected, but the downside is that labour markets remain very tight, meaning a continued monetary squeeze is required to get inflation down. Our view is that any resultant downturn is not in earnings expectations or the current multiple.

We maintain that the world is an asymmetric place, with earnings downsides in bad times far higher than the upsides in good times. We believe that pricing power and recurring revenue, two of the key criteria for inclusion in our portfolios, will once again show their worth in any downturn, and the market will once again come to favour companies with resilient earnings in tough times.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

¹ Source: Trucost based on the Scope 1 & 2 carbon emissions per £1million of portfolio companies' sales. The portfolio-level statistics show the weighted average carbon intensity (WACI).

Global Sustain Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Canada – 3.25%	2,389	Constellation Software	3,841,096	3.25	3.10
			3,841,096	3.25	
France – 1.54%	4,986	L'Oreal	1,822,820	1.54	1.54
			1,822,820	1.54	
Germany – 7.85%	16,849	Deutsche Boerse	2,438,611	2.06	
	64,202	SAP	6,853,006	5.79	6.65
			9,291,617	7.85	
Hong Kong – 1.11%	164,200	AIA	1,311,290	1.11	1.63
			1,311,290	1.11	
Sweden – 1.50%	157,681	Atlas Copco	1,774,977	1.50	1.60
			1,774,977	1.50	
Taiwan – 2.80%	41,388	Taiwan Semiconductor Manufacturing ADR	3,315,047	2.80	2.38
			3,315,047	2.80	
United Kingdom – 8.14%	41,142	Experian	1,237,140	1.05	
	136,298	Prudential	1,495,189	1.26	
	73,896	Reckitt Benckiser	4,362,820	3.69	
	96,395	RELX (London Listing)	2,530,369	2.14	
			9,625,518	8.14	8.58
United States – 72.28%	41,903	Abbott Laboratories	3,576,988	3.02	
	29,714	Accenture	7,283,791	6.15	
	4,917	Adobe	1,890,899	1.60	
	34,734	Alphabet	3,289,030	2.78	
	26,232	Amphenol	1,738,302	1.47	
	11,555	Aon	3,123,969	2.64	
	12,594	Arthur J Gallagher	2,143,039	1.81	
	13,724	Automatic Data Processing	2,354,906	1.99	
	20,419	Becton Dickinson	4,214,178	3.56	
	12,186	Broadridge Financial Solutions	1,578,507	1.33	
	12,574	CDW	1,802,684	1.52	
	20,822	Coca-Cola	989,573	0.84	
	25,077	Danaher	4,736,844	4.00	
	12,892	Equifax	2,399,815	2.03	
	45,796	Intercontinental Exchange	4,081,149	3.45	
	22,809	IQVIA	4,013,849	3.39	
	5,345	Jack Henry & Associates	705,198	0.60	
	28,047	Microsoft	7,464,521	6.31	
	3,686	Moody's	1,009,014	0.85	
	12,419	NIKE	1,120,155	0.95	
	31,109	Otis Worldwide	2,187,549	1.85	
	40,800	PayPal	2,139,543	1.81	
	19,384	Procter & Gamble	2,292,763	1.94	
	7,161	Revvity	674,510	0.56	
	6,574	Roper Technologies	2,481,759	2.10	
	8,855	STERIS	1,553,197	1.31	
	16,123	Texas Instruments	2,263,165	1.91	
	11,828	Thermo Fisher Scientific	4,833,336	4.08	
	35,120	Visa	6,533,473	5.51	
	7,978	Zoetis	1,088,259	0.92	
			85,563,965	72.28	72.56

Global Sustain Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

Forward Currency Contracts – Hedged Share Classes – (0.35)%

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
CAD	2,772	GBP	1,650	31/07/23	State Street Bank	3	–	
GBP	227,840	CAD	381,041	31/07/23	State Street Bank	707	–	
GBP	356,769	EUR	413,732	31/07/23	State Street Bank	1,277	–	
GBP	23,474	HKD	232,182	31/07/23	State Street Bank	37	–	
GBP	1,593,014	SEK	21,765,724	31/07/23	State Street Bank	10,055	0.01	
GBP	1,722,086	USD	2,174,287	31/07/23	State Street Bank	3,181	–	
HKD	5,606	GBP	561	31/07/23	State Street Bank	4	–	
USD	46,158	GBP	36,193	31/07/23	State Street Bank	298	–	
Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						15,562	0.01	–
CAD	135,317	GBP	80,756	31/07/23	State Street Bank	(96)	–	
EUR	6,201	GBP	5,342	31/07/23	State Street Bank	(13)	–	
GBP	3,021,875	CAD	5,076,221	31/07/23	State Street Bank	(3,978)	–	
GBP	8,890,510	EUR	10,390,073	31/07/23	State Street Bank	(36,965)	(0.03)	
GBP	1,064,293	HKD	10,594,568	31/07/23	State Street Bank	(5,170)	–	
GBP	67,159,711	USD	85,439,321	31/07/23	State Street Bank	(385,259)	(0.33)	
HKD	569	GBP	58	31/07/23	State Street Bank	–	–	
SEK	1,530,201	GBP	112,326	31/07/23	State Street Bank	(1,039)	–	
USD	4,648	GBP	3,681	31/07/23	State Street Bank	(7)	–	
Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						(432,527)	(0.36)	(0.09)
Net Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						(416,965)	(0.35)	(0.09)
Portfolio of investments						116,129,365	98.12	97.95
Net other assets						2,224,936	1.88	2.05
Net assets						118,354,301	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

Stocks shown as ADRs represent American Depositary Receipts.

The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

Financial derivative instrument risk exposure

The exposure obtained from the Forward Currency Exchange Contracts and identity of counterparties as at 30 June 2023 are presented in the Portfolio Statement.

Global Sustain Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Income				
Net capital gains/(losses)		11,041,378		(17,715,184)
Revenue	820,363		707,912	
Expenses	(344,750)		(275,000)	
Interest payable and similar charges	–		(110)	
Net revenue before taxation	475,613		432,802	
Taxation	(87,998)		(76,021)	
Net revenue after taxation		387,615		356,781
Total return before distributions		11,428,993		(17,358,403)
Distribution		(387,610)		(356,781)
Change in net assets attributable to shareholders from investment activities		11,041,383		(17,715,184)

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Opening net assets attributable to shareholders		90,318,091		82,312,214
Amounts receivable on issue of shares	23,977,720		23,873,113	
Amounts payable on cancellation of shares	(7,374,548)		(6,190,515)	
		16,603,172		17,682,598
Dilution adjustment charged		15,269		4,257
Change in net assets attributable to shareholders from investment activities		11,041,383		(17,715,184)
Retained distribution on accumulation shares		376,386		344,458
Closing net assets attributable to shareholders		118,354,301		82,628,343

Balance Sheet

AS AT 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
Assets				
Investment assets		116,561,892		88,555,090
Debtors	589,669		297,153	
Cash and bank balances	3,846,892		1,787,381	
Total other assets		4,436,561		2,084,534
Total assets		120,998,453		90,639,624
Liabilities				
Investment liabilities		432,527		85,071
Creditors	2,200,803		229,673	
Distribution payable on income shares	10,822		6,789	
Total other liabilities		2,211,625		236,462
Total liabilities		2,644,152		321,533
Net assets attributable to shareholders		118,354,301		90,318,091

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2022 and are described in those annual financial statements.

Global Sustain Fund

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

Group 2: shares purchased between 1 January 2023 to 30 June 2023

	Revenue (p)	Equalisation (p)	Distribution payable 31 Aug 2023 (p)	Distribution paid/accumulated 31 Aug 2022 (p)
Share Class F – Accumulation				
Group 1	4.4459	–	4.4459	5.2089
Group 2	1.6695	2.7764	4.4459	5.2089
Share Class F – Income				
Group 1	4.3607	–	4.3607	5.1418
Group 2	1.8094	2.5513	4.3607	5.1418
Share Class F Hedge – Accumulation				
Group 1	4.0901	–	4.0901	4.8884
Group 2	3.2583	0.8318	4.0901	4.8884
Share Class I – Accumulation				
Group 1	3.4840	–	3.4840	4.2594
Group 2	2.1417	1.3423	3.4840	4.2594
Share Class I Hedge – Accumulation				
Group 1	3.2264	–	3.2264	3.9904
Group 2	1.9948	1.2316	3.2264	3.9904

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

US Advantage Fund

as at 30 June 2023 (unaudited)

Fund Review

INVESTMENT OBJECTIVE

The objective of the Fund is to grow your investment over 3 – 5 years.

RISK AND REWARD PROFILE

Lower risk Higher risk

 Potential lower rewards Potentially higher rewards

1	2	3	4	5	6	7
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The Fund has changed the risk level category from 6 to 7 during the period.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The Fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

PERFORMANCE

	Since inception % change cumulative	1 year % change cumulative	6 months % change cumulative
S&P 500 Index	122.25	14.24	10.60
US Advantage Fund F Acc*	61.86	24.08	27.85
US Advantage Fund F Hedge Acc**	(6.55)	26.43	33.87
S&P 500 Index	143.18	14.24	10.60
US Advantage Fund I Acc***	72.03	23.71	27.66
US Advantage Fund I Hedge Acc**	(2.34)	25.90	33.47

Source Index: Morgan Stanley Investment Management Ltd via RIMES as at 30 June 2023.
 Source Fund: Morgan Stanley Investment Management Ltd.

- * Launched on 28 November 2016.
- ** Launched on 29 November 2019.
- *** Launched on 15 September 2016.

Past performance is no guarantee of future returns. In particular, any returns illustrated here will not necessarily continue at the levels shown.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F – Accumulation*				
30.06.23	32,593,040	2,013,778	16.19	27.88
31.12.22	149,491,438	11,808,581	12.66	
Share Class F Hedge – Accumulation*				
30.06.23	8,514,288	911,160	9.34	33.81
31.12.22	10,748,345	1,539,742	6.98	
Share Class I – Accumulation*				
30.06.23	44,565,641	2,590,810	17.20	27.69
31.12.22	47,310,731	3,511,092	13.47	
Share Class I Hedge – Accumulation*				
30.06.23	1,653,729	169,346	9.77	33.47
31.12.22	1,224,804	167,390	7.32	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F – Accumulation	
30.06.23	0.55%
31.12.22	0.55%
Share Class F Hedge – Accumulation	
30.06.23	0.55%
31.12.22	0.55%
Share Class I – Accumulation	
30.06.23	0.85%
31.12.22	0.85%
Share Class I Hedge – Accumulation	
30.06.23	0.85%
31.12.22	0.85%

Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.

US Advantage Fund

Fund Review (continued)

PERFORMANCE REVIEW

For the six-month period ending 30 June 2023, the Fund's I Accumulation class shares outperformed the benchmark S&P 500 Index by 17.06%, returning 27.66% (net of fees in sterling) versus 10.60% for the Index.

The Investment team seeks high quality companies, which we define primarily as those with sustainable competitive advantages. We manage concentrated portfolios that are highly differentiated from the benchmark, with securities weighted on our assessment of the quality of the company and our conviction. The value added or detracted in any period of time will typically result from stock selection, given our philosophy and process.

The long-term investment horizon and conviction-weighted, highly active investment approach embraced by Counterpoint Global can result in periods of performance deviation from the benchmark and peers. The portfolio outperformed the S&P 500 Index this period primarily due to favourable stock selection and sector allocations.

Stock selection in industrials was the greatest contributor to relative performance. A leading global ridesharing services platform was the top contributor within industrials and across the portfolio. The company reported strong quarterly results characterized by improved profitability. The company's core mobility and delivery businesses remain resilient, while its other verticals, such as advertising, continue to trend positively. Stock selection and an overweight allocation in consumer discretionary contributed positively. An online food delivery platform was the greatest contributor in the sector and fourth greatest in the portfolio. The company experienced strong growth in its core U.S. and international restaurant businesses and in new verticals, and showed improving profitability across all segments. Communication services added to relative performance where stock selection and an overweight allocation were both advantageous. A company that sells an industry-leading software suite that enables digital marketers to better manage their advertising spend was the top contributor in the sector and third largest contributor in the portfolio. Its shares outperformed due to the company's continued market share gains within the broader advertising market. The company has been a beneficiary of the growing importance of programmatic advertising in marketing budgets.

Stock selection in health care was among the main detractors from relative performance. One of the largest buyers of biopharmaceutical royalties and a leading funder of innovation across academic institutions, non-profits, biotechnology, and pharmaceutical companies was the greatest detractor in the health care sector and second greatest across the portfolio. The

company reported solid results; however, its shares languished due to investor concerns around clinical trial results for a few of its partners' new therapies and the impact to potential related royalties. Stock selection in information technology was a small drag on performance, although the benefit of an overweight position more than offset the negative impact. A leading provider of graphics processing units (GPUs) was the top detractor across the portfolio due to an average underweight position. Its shares advanced amid renewed investor enthusiasm for its full stack of software and hardware solutions that support data centre, artificial intelligence, and machine learning related technologies. The position was sold during the reporting period.

MARKET REVIEW

U.S. large-cap equities, as measured by the S&P 500 Index, advanced over the six-month period. Information technology, with a high double-digit gain, was the top performing sector in the index. Utilities, which declined, was the greatest underperformer.

PORTFOLIO ACTIVITY

As of the end of the reporting period, the Fund's largest sector allocations were information technology, consumer discretionary and communication services. The Fund had no exposure to the consumer staples, real estate, energy, materials and utilities sectors.

STRATEGY & OUTLOOK

Counterpoint Global looks to own a portfolio of unique companies with diverse business drivers, strong competitive advantages and positioning, and healthy secular growth prospects whose market value we believe can increase significantly over the long term for underlying fundamental reasons, independent of the macro or market environment. We find these companies through fundamental research. Our emphasis is on secular growth, and as a result short-term market events are not as meaningful in the stock selection process.

Counterpoint Global believes having a market outlook can be an anchor. We focus on assessing company prospects over a five-year investment horizon. Current portfolio positioning reflects what we believe are the best long-term investment opportunities.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

US Advantage Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Consumer Discretionary – 40.13%					
	23,017	Airbnb	2,293,025	2.63	
	33,081	Amazon.com	3,370,022	3.86	
	95,076	Chewy	2,926,743	3.35	
	27,703	Floor & Decor	2,238,875	2.56	
	2,220	MercadoLibre	2,073,427	2.37	
	125,982	ROBLOX	3,885,384	4.45	
	19,875	Tesla	4,077,715	4.67	
	104,938	Trade Desk	6,484,656	7.43	
	226,604	Uber Technologies	7,689,250	8.81	
			35,039,097	40.13	30.62
Financials – 2.54%					
	24,928	Intercontinental Exchange	2,221,479	2.54	
			2,221,479	2.54	1.75
Health Care – 10.38%					
	26,449	Illumina	3,899,886	4.47	
	159,654	Royalty Pharma	3,864,255	4.43	
	8,328	Veeva Systems	1,291,738	1.48	
			9,055,879	10.38	13.11
Industrials – 9.78%					
	3,171	Adyen	4,275,180	4.89	
	31,352	BILL	2,904,516	3.33	
	26,582	Block	1,366,237	1.56	
			8,545,933	9.78	10.77
Technology – 36.19%					
	1,546	ASML	892,032	1.02	
	118,385	Cloudflare	6,059,136	6.94	
	30,906	Datadog	2,379,417	2.72	
	79,917	DoorDash	4,809,197	5.51	
	11,471	Meta Platforms	2,568,195	2.94	
	130,425	Shopify	6,629,682	7.59	
	43,459	Snowflake	6,093,621	6.98	
	104,718	ZoomInfo Technologies	2,176,444	2.49	
			31,607,724	36.19	41.68

US Advantage Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

Forward Currency Exchange Contracts – Hedged Share Classes – (0.06)%

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
EUR	42,293	GBP	36,309	31/07/23	State Street Bank	31	–	
GBP	10	CAD	17	31/07/23	State Street Bank	–	–	
GBP	26,151	EUR	30,284	31/07/23	State Street Bank	128	–	
GBP	398,295	USD	502,900	31/07/23	State Street Bank	723	–	
USD	199,025	GBP	156,534	31/07/23	State Street Bank	807	–	
Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						1,689	–	–
EUR	1,104	GBP	954	31/07/23	State Street Bank	(5)	–	
GBP	76	CAD	128	31/07/23	State Street Bank	–	–	
GBP	11	CHF	13	31/07/23	State Street Bank	–	–	
GBP	618,200	EUR	722,532	31/07/23	State Street Bank	(2,622)	–	
GBP	9,451,525	USD	12,025,795	31/07/23	State Street Bank	(55,597)	(0.06)	
USD	18,854	GBP	14,919	31/07/23	State Street Bank	(13)	–	
Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						(58,237)	(0.06)	(0.01)
Net Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						(56,548)	(0.06)	(0.01)

Options – 0.42%

Counterparty	Currency Sold	Quantity	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
JP Morgan	USD	76,330,213	Currency Option USD Call CNH Put 7.53 July 2023	8,167	0.01	
Standard Chartered	USD	82,162,498	Currency Option USD Call CNH Put 7.569 August 2023	35,741	0.04	
Goldman Sachs	USD	631,584	Currency Option USD Call CNH Put 7.873 October 2023	183	–	
BNP Paribas	USD	45,638,256	Currency Option USD Call CNH Put 7.4275 January 2024	209,160	0.24	
Standard Chartered	USD	26,860,888	Currency Option USD Call CNH Put 7.57 May 2024	114,803	0.13	
				368,054	0.42	0.19
Portfolio of investments				86,781,618	99.38	98.11
Net other assets				545,080	0.62	1.89
Net assets				87,326,698	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2023 was as follows:

Options Contracts

Counterparty	Notional value (£)	Value of exposure (£)
BNP Paribas	45,638,256	209,160
Goldman Sachs	631,584	183
JP Morgan	76,330,213	8,167
Standard Chartered	109,023,386	150,544
Total	231,623,439	368,054

Forward Currency Exchange Contracts

The exposure obtained from the Forward Currency Exchange Contracts and identity of counterparties as at 30 June 2023 are presented in the Portfolio Statement.

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2022 was as follows:

Options Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Goldman Sachs	631,584	1,242
JP Morgan	76,330,213	184,691
Standard Chartered	82,162,498	212,658
Total	159,124,295	398,591

US Advantage Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Income				
Net capital gains/(losses)		32,030,836		(312,549,974)
Revenue	115,453		362,456	
Expenses	(358,435)		(1,349,271)	
Interest payable and similar charges	(12,404)		(1,063)	
Net expense before taxation	(255,386)		(987,878)	
Taxation	(6,270)		(16,782)	
Net expense after taxation		(261,656)		(1,004,660)
Total return before distributions		31,769,180		(313,554,634)
Equalisation		67,107		170,696
Change in net assets attributable to shareholders from investment activities		31,836,287		(313,383,938)

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Opening net assets attributable to shareholders		208,775,318		690,686,531
Amounts receivable on issue of shares	6,398,883		43,940,339	
Amounts payable on cancellation of shares	(159,771,076)		(141,842,485)	
		(153,372,193)		(97,902,146)
Dilution adjustment charged		87,286		65,656
Change in net assets attributable to shareholders from investment activities		31,836,287		(313,383,938)
Closing net assets attributable to shareholders		87,326,698		279,466,103

Balance Sheet

AS AT 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
Assets				
Investment assets		86,839,855		204,843,864
Debtors	235,181		158,521	
Cash and bank balances	887,271		4,596,399	
Total other assets		1,122,452		4,754,920
Total assets		87,962,307		209,598,784
Liabilities				
Investment liabilities		58,237		11,306
Creditors	577,372		812,160	
Total other liabilities		577,372		812,160
Total liabilities		635,609		823,466
Net assets attributable to shareholders		87,326,698		208,775,318

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2022 and are described in those annual financial statements.

Global Corporate Bond Fund

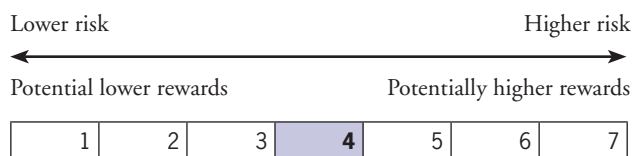
as at 30 June 2023 (unaudited)

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to provide capital growth and income by outperforming, net of fees, the Bloomberg Global Aggregate Corporate Total Return Index Value Hedged GBP over 3 years.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the period.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the Fund invests in a bond with a lower credit rating.
- The Fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.

- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

PERFORMANCE

	Since inception % change cumulative	1 year % change cumulative	6 months % change cumulative
Bloomberg Global Aggregate Corporate Index GBP Hedged	0.07	N/A	N/A
Global Corporate Bond Fund I Acc*	(0.54)	N/A	N/A

Source Index: Morgan Stanley Investment Management Ltd via RIMES as at 30 June 2023
Source Fund: Morgan Stanley Investment Management Ltd.

* Launched on 27 June 2023.

Past performance is no guarantee of future returns. In particular, any returns illustrated here will not necessarily continue at the levels shown.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class I – Accumulation*				
30.06.23	10,867,938	1,095,890	9.92	N/A

* Valued at bid basis.

OPERATING CHARGES

Date	Operating charges (%)
Share Class I – Accumulation	
30.06.23	0.60%

Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.

Global Corporate Bond Fund

Fund Review (continued)

PERFORMANCE REVIEW

The Fund launched a few days prior to the close of the reporting period. Such a short time frame would not provide a meaningful performance analysis as short-term returns may not be indicative of the Fund's long-term performance potential.

MARKET REVIEW

Following a volatile 2022 it's not surprising the first half of 2023 was equally turbulent. There were several key drivers during the period:

- Economies were surprisingly resilient – most economic data (particularly from the labour market) exceeded market expectations. Most recent data suggests a divergence between the U.S. and Europe as downside surprises have increased in Europe.
- Central banks raised rates higher than expected while signalling sticky inflation with little evidence of an imminent risk of recession. Over the period, the U.S. Federal Reserve (Fed) raised rates 75 basis points (bps), while the European Central Bank (ECB) and the Bank of England both raised rates by 150 bps.
- March 2023 saw credit market volatility as banking concerns in the U.S. with Silicon Valley Bank and in Europe with Credit Suisse dominated market sentiment. Authorities in both cases stepped in, providing solutions that addressed the question of systemic risk. While the banking story was viewed as idiosyncratic, markets rationalized a higher risk premium for uncertainty was warranted.
- Geopolitical risks continued to drive volatility in the short term, including the U.S. debt ceiling crisis, U.S.-China tensions and the ongoing Russia-Ukraine conflict.
- Corporate results for the first quarter of 2023 exceeded weak expectations. In summary, company managements highlighted limited market visibility but “no stress in our business”, supported by previous cost cuts, excess liquidity raised and conservative business strategies.
- There was strong technical demand for high quality corporate bonds at yields above 4% in euro (5% in U.S. dollars).

Since the beginning of the year, euro investment grade corporate spreads tightened -4 bps to +163 bps, while U.S. investment grade corporate spreads tightened -7 bps to +123 bps. Finally, sterling investment grade corporate spreads outperformed as they tightened -21 bps to +173 bps. Equities were higher in the period, and volatility was -37% lower (VIX, the equity volatility index, closed at 14). Global “risk-free” yields were lower in the period, with Germany's 10-year government bond yields down -18 bps, closing at 2.39%; U.S. 10-year government bond yields down -4 bps, closing at 3.84%; and U.K. 10-year government bond yields up +72 bps, closing at 4.39%.

PORTFOLIO ACTIVITY

At its launch on 27 June 2023, the Fund was invested primarily in high-quality issues of fixed income securities issued by corporations and other non-government issuers (“corporate bonds”) organised or operating in both developed and emerging markets and denominated in global currencies.

STRATEGY & OUTLOOK

The Fund remains positioned with the following strategic themes and positions:

- Neutral top-down interest rate duration risk
- Overweight to credit, taking the position through default risk rather than credit beta
- Overweight to subordinated financials, positioned in a mixture of banks and insurance in the lower tier 2 part of the capital structure in systemically important institutions
- Overweight to senior non-preferred/holding company financials, whilst being underweight U.K. housing associations
- Overweight BBB rated non-financials, underweight A rated non-financials (underweight higher-rated merger and acquisition (M&A) candidates)
- Underweight industrials on concerns over the trend for transition to BBB rating as the optimal capital structure (for shareholders), increased M&A activity, technological disruption (e.g. retail) and increasing idiosyncratic news
- Overweight to corporate hybrid securities, predominantly in large utilities that issue hybrids to overcome a capital expenditure hump and companies with no access to equity markets (e.g. government or family-owned)
- Overweight regulated versus unregulated utilities
- Overweight strong environmental, social and governance (ESG) franchises

Looking forward, in the investment grade corporate market we expect a summer squeeze (driven by light supply and continued demand for yield) followed by a stormier winter (as tighter monetary policy, tighter lending conditions and lower profit margins impact sentiment), resulting in attractive carry but limited capital gains. Our base case can be summarised as while an economic slowdown seems likely, the magnitude and impact on downgrades/defaults is likely low as a combination of strong employment and conservative corporate management support markets. Meanwhile, demand for high quality fixed income remains robust from the market, which remains supportive for the asset class. Given various macroeconomic headwinds that remain unclarified, we look to attractive carry opportunities, rather than capital appreciation, as the key source of return for investment grade bonds in the third quarter of 2023.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

Global Corporate Bond Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023
Corporate Bonds – 91.60%				
Australia				
	EUR 100,000	Aurizon Network 3.125% 01/06/2026	82,838	0.76
	EUR 100,000	AusNet Services 1.625% 11/03/2081	72,793	0.67
	EUR 100,000	Australia & New Zealand Banking 5.101% 03/02/2033	84,053	0.77
	EUR 100,000	Commonwealth Bank of Australia 1.936% 03/10/2029	81,632	0.75
	USD 50,000	Macquarie 2.871% 14/01/2033	30,912	0.28
	EUR 100,000	Optus Finance 1% 20/06/2029	70,099	0.65
	USD 100,000	Westpac Banking 2.668% 15/11/2035	60,279	0.55
			482,606	4.43
Canada				
	USD 75,000	Bank of Montreal 3.7% 07/06/2025	57,031	0.52
	USD 75,000	Bank of Nova Scotia 3.45% 11/04/2025	56,914	0.52
	USD 125,000	Enbridge 2.5% 1/08/2033	76,758	0.71
	USD 75,000	NOVA Chemicals 4.875% 01/06/2024	57,672	0.53
	USD 75,000	Rogers Communications 4.55% 15/03/2052	46,543	0.43
	USD 75,000	Royal Bank of Canada 3.375% 14/04/2025	56,987	0.52
			351,905	3.23
Denmark				
	EUR 100,000	Danske Bank 1.375% 12/02/2030	79,415	0.73
			79,415	0.73
Finland				
	EUR 100,000	Sampo 2.5% 03/09/2052	66,151	0.61
			66,151	0.61
France				
	EUR 100,000	AXA 3.25% 28/05/2049	76,712	0.71
	EUR 100,000	Banque Federative du Credit Mutuel 4% 21/11/2029	85,303	0.78
	EUR 100,000	Banque Federative du Credit Mutuel 5.125% 13/01/2033	83,929	0.77
	EUR 100,000	BNP Paribas 2.5% 31/03/2032	76,234	0.70
	EUR 100,000	BNP Paribas 4.125% 24/05/2033	85,474	0.79
	USD 200,000	BPCE 5.15% 21/07/2024	154,025	1.42
	EUR 100,000	BPCE 4% 29/11/2032	84,272	0.78
	EUR 200,000	Credit Agricole 3.875% 20/04/2031	169,005	1.56
	EUR 100,000	Societe Generale 1% 24/11/2030	75,789	0.70
			890,743	8.21
Germany				
	EUR 100,000	BASF 4.5% 08/03/2035	88,434	0.81
	EUR 100,000	Bayer 4.625% 26/05/2033	86,914	0.80
	USD 150,000	Deutsche Bank 2.222% 18/09/2024	117,015	1.08
	EUR 100,000	RWE 2.75% 24/05/2030	78,755	0.72
	EUR 100,000	Vonovia 0.25% 01/09/2028	66,604	0.61
			437,722	4.02
Ireland				
	EUR 100,000	Eaton Capital 0.128% 08/03/2026	77,389	0.71
	EUR 100,000	Ryanair 0.875% 25/05/2026	78,252	0.72
			155,641	1.43
Italy				
	EUR 100,000	Zi Rete Gas 1.608% 31/10/2027	77,445	0.71
	EUR 100,000	Assicurazioni Generali 5.5% 27/10/2047	86,248	0.79
	EUR 100,000	ASTM 1.5% 25/01/2030	69,516	0.64
			233,209	2.14
Japan				
	EUR 100,000	Asahi 0.541% 23/10/2028	72,150	0.66
			72,150	0.66

Global Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023
Corporate Bonds – 91.60% (continued)				
Netherlands				
	USD 200,000	Enel Finance International 3.5% 06/04/2028	144,135	1.33
	EUR 100,000	ING 1% 13/11/2030	76,391	0.70
	USD 50,000	NXP 2.65% 15/02/2032	31,710	0.29
	EUR 100,000	Universal Music 3.75% 30/06/2032	83,748	0.77
	EUR 100,000	Wintershall Dea Finance 1.332% 25/09/2028	71,982	0.66
			407,966	3.75
Spain				
	EUR 100,000	Banco Santander 5.75% 23/08/2033	85,033	0.78
	EUR 100,000	CaixaBank 2.25% 17/04/2030	79,543	0.73
	EUR 100,000	Cellnex Telecom 1.875% 26/06/2029	72,307	0.67
	EUR 100,000	EDP - Energias de Portugal 2.875% 01/06/2026	83,169	0.77
	EUR 100,000	NorteGas Energia Distribucion 2.065% 28/09/2027	78,412	0.72
			398,464	3.67
Sweden				
	USD 200,000	Swedbank 3.356% 04/04/2025	151,169	1.39
			151,169	1.39
Switzerland				
	USD 250,000	UBS 1% 12/01/2029	177,461	1.63
	EUR 100,000	UBS 2.875% 02/04/2032	74,653	0.69
			252,114	2.32
United Kingdom				
	EUR 100,000	Haleon Netherlands Capital 1.75% 29/03/2030	74,971	0.69
	100,000	HSBC 2.256% 13/11/2026	89,048	0.82
	USD 200,000	HSBC 3.973% 22/05/2030	141,287	1.30
	100,000	Lloyds Banking 2.25% 16/10/2024	94,532	0.87
	100,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	97,319	0.90
	100,000	Santander UK 2.92% 08/05/2026	91,587	0.83
	100,000	Segro 2.375% 11/10/2029	80,413	0.74
			669,157	6.15
United States				
	USD 25,000	AbbVie 4.25% 21/11/2049	16,743	0.15
	USD 50,000	Adventist Health 5.43% 01/03/2032	39,037	0.36
	USD 50,000	Air Lease 2.1% 01/09/2028	32,483	0.30
	USD 50,000	Alexandria Real Estate Equities 4.75% 15/04/2035	36,268	0.33
	USD 50,000	Amazon.com 3.3% 13/04/2027	37,556	0.35
	USD 75,000	Amazon.com 4.7% 01/12/2032	59,234	0.55
	USD 25,000	Amazon.com 3.1% 12/05/2051	14,434	0.13
	USD 50,000	American Express 4.9% 13/02/2026	39,033	0.36
	USD 25,000	American International 5.125% 27/03/2033	19,093	0.18
	USD 75,000	Amgen 3% 22/02/2029	53,149	0.49
	USD 25,000	Amgen 2.77% 01/09/2053	11,972	0.11
	USD 75,000	Anheuser-Busch InBev Worldwide 4.375% 15/04/2038	54,463	0.50
	USD 75,000	Apple 4.1% 08/08/2062	50,929	0.47
	100,000	AT&T 2.9% 04/12/2026	88,908	0.82
	USD 100,000	AT&T 3.55% 15/09/2055	54,106	0.50
	USD 75,000	Aviation Capital 6.375% 15/07/2030	58,349	0.54
	USD 50,000	Ball 2.875% 15/08/2030	32,469	0.30
	USD 25,000	Bank of America 4.25% 22/10/2026	18,923	0.17
	USD 375,000	Bank of America 2.687% 22/04/2032	243,612	2.24
	USD 75,000	Bank of America 3.846% 08/03/2037	50,343	0.46
	USD 75,000	Bank of New York Mellon 5.802% 25/10/2028	60,212	0.55
	USD 50,000	Berkshire Hathaway Energy 2.85% 15/05/2051	24,981	0.23
	USD 75,000	Berry Global 5.5% 15/04/2028	57,990	0.53
	USD 75,000	BMW US Capital 2.55% 01/04/2031	50,126	0.46
	USD 25,000	Broadcom 3.187% 15/11/2036	14,752	0.14
	USD 50,000	Brookfield Finance 3.45% 15/04/2050	25,730	0.24
	USD 50,000	Capital One Financial 3.2% 05/02/2025	37,571	0.35

Global Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023
Corporate Bonds – 91.60% (continued)				
United States (continued)				
	USD 25,000	Capital One Financial 6.377% 08/06/2034	19,381	0.18
	USD 75,000	Celanese US 6.165% 15/07/2027	58,785	0.54
	USD 100,000	Centene 2.5% 01/03/2031	62,544	0.58
	USD 50,000	Charter Communications Operating 2.8% 01/04/2031	31,575	0.29
	USD 50,000	Charter Communications Operating 3.5% 01/03/2042	25,883	0.24
	USD 25,000	Cheniere Energy Partners 5.95% 30/06/2033	19,648	0.18
	USD 75,000	Citigroup 3.057% 25/01/2033	49,188	0.45
	USD 25,000	Cleveland Electric Illuminating 4.55% 15/11/2030	18,495	0.17
	USD 25,000	CNO Financial 5.25% 30/05/2029	18,536	0.17
	USD 75,000	Comcast 2.937% 01/11/2056	37,843	0.35
	USD 50,000	CVS Health 2.875% 01/06/2026	37,013	0.34
	USD 50,000	CVS Health 1.75% 21/08/2030	31,345	0.29
	USD 75,000	Dell International 5.25% 01/02/2028	58,895	0.54
	USD 75,000	Dell International 3.45% 15/12/2051	38,685	0.36
	USD 25,000	Diamondback Energy 3.125% 24/03/2031	16,797	0.15
	USD 50,000	DTE Electric 2.95% 01/03/2050	26,561	0.24
	EUR 100,000	Duke Energy 3.1% 15/06/2028	80,815	0.74
	USD 50,000	Eaton 4.15% 15/03/2033	37,274	0.34
	USD 50,000	Elevance Health 2.25% 15/05/2030	32,919	0.30
	USD 50,000	Enterprise Products Operating 5.35% 31/01/2033	39,936	0.37
	USD 25,000	Enterprise Products Operating 3.95% 31/01/2060	14,911	0.14
	USD 75,000	Estee Lauder 4.65% 15/05/2033	57,827	0.53
	USD 25,000	Eversource Energy 5.125% 15/05/2033	19,297	0.18
	USD 50,000	F&G Annuities & Life 7.4% 13/01/2028	39,046	0.36
	USD 100,000	Fells Point Funding Trust 3.046% 31/01/2027	72,545	0.67
	EUR 100,000	Fiserv 4.5% 24/05/2031	86,050	0.79
	USD 75,000	Fortune Brands Innovations 5.875% 01/06/2033	58,909	0.54
	USD 50,000	General Mills 4.95% 29/03/2033	38,846	0.36
	USD 50,000	General Motors 6.6% 01/04/2036	39,974	0.37
	USD 75,000	General Motors Financial 5.8% 23/06/2028	58,798	0.54
	USD 50,000	Georgia Power 3.25% 15/03/2051	27,004	0.25
	USD 50,000	Georgia-Pacific 2.3% 30/04/2030	33,384	0.31
	USD 50,000	Global Atlantic 4.7% 15/10/2051	28,190	0.26
	USD 25,000	Global Payments 5.4% 15/08/2032	19,077	0.18
	EUR 100,000	Goldman Sachs 0.75% 23/03/2032	63,901	0.59
	USD 100,000	HCA 5% 15/03/2024	78,477	0.72
	USD 50,000	HCA 4.625% 15/03/2052	31,886	0.29
	USD 75,000	Intel 4.875% 10/02/2028	58,908	0.54
	USD 50,000	Intel 5.9% 10/02/2063	40,023	0.37
	USD 25,000	Interstate Power and Light 3.5% 30/09/2049	14,271	0.13
	USD 50,000	Jersey Central Power & Light 2.75% 01/03/2032	32,379	0.30
	USD 75,000	John Deere Capital 2% 17/06/2031	48,438	0.45
	EUR 100,000	JPMorgan Chase 0.389% 24/02/2028	74,373	0.68
	USD 200,000	JPMorgan Chase 5.35% 01/06/2034	157,878	1.45
	USD 75,000	Kyndryl 2.7% 15/10/2028	47,957	0.44
	USD 50,000	Level 3 Financing 3.4% 01/03/2027	33,340	0.31
	USD 50,000	Lowe's 3% 15/10/2050	25,369	0.23
	USD 50,000	Macy's Retail 5.875% 15/03/2030	35,004	0.32
	USD 125,000	Marriott International 2.85% 15/04/2031	82,338	0.76
	USD 75,000	Mars 4.55% 20/04/2028	58,108	0.53
	USD 75,000	Micron Technology 2.703% 15/04/2032	46,398	0.43
	USD 75,000	Microsoft 2.525% 01/06/2050	40,164	0.37
	USD 75,000	Midwest Connector Capital 4.625% 01/04/2029	54,047	0.50
	USD 50,000	Newell Brands 4.7% 01/04/2026	36,845	0.34
	USD 200,000	NextEra Energy Capital 2.75% 01/11/2029	136,440	1.26
	USD 75,000	Occidental Petroleum 7.5% 01/05/2031	64,244	0.59
	USD 25,000	ONEOK 3.4% 01/09/2029	17,142	0.16
	USD 75,000	Oracle 3.25% 15/11/2027	54,772	0.50
	USD 75,000	Oracle 5.55% 06/02/2053	56,247	0.52
	EUR 100,000	Prologis Euro Finance 3.875% 31/01/2030	83,053	0.76
	USD 50,000	Public Service Company of Colorado 5.25% 01/04/2053	37,213	0.34
	USD 50,000	Public Service Enterprise 2.45% 15/11/2031	31,719	0.29
	USD 100,000	Republic Services 1.45% 15/02/2031	61,640	0.57
	USD 25,000	S&P Global 3.7% 01/03/2052	15,910	0.15
	USD 75,000	Sabine Pass Liquefaction 4.5% 15/05/2030	55,946	0.51

Global Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023
Corporate Bonds – 91.60% (continued)				
United States (continued)	USD 25,000	Sherwin-Williams 2.95% 15/08/2029	17,328	0.16
	USD 50,000	Sirius XM Radio 3.875% 01/09/2031	30,214	0.28
	USD 100,000	Smithfield Foods 2.625% 13/09/2031	58,030	0.53
	USD 100,000	Sonoco Products 1.8% 01/02/2025	73,979	0.68
	EUR 100,000	Standard Industries 2.25% 21/11/2026	76,121	0.70
	USD 25,000	Starbucks 4.8% 15/02/2033	19,375	0.18
	USD 50,000	Starwood Property Trust 3.625% 15/07/2026	34,065	0.31
	USD 25,000	Take-Two Interactive Software 3.55% 14/04/2025	19,033	0.18
	EUR 100,000	Thermo Fisher Scientific 1.875% 01/10/2049	54,820	0.50
	USD 50,000	T-Mobile USA 2.25% 15/11/2031	31,349	0.29
	USD 75,000	Truist Financial 5.867% 08/06/2034	58,719	0.54
	USD 25,000	Union Electric 3.9% 01/04/2052	15,870	0.15
	USD 75,000	United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/01/2036	60,345	0.56
	USD 25,000	UnitedHealth 5.875% 15/02/2053	21,551	0.20
	USD 150,000	US Bancorp 5.836% 12/06/2034	118,191	1.09
	USD 50,000	Verizon Communications 2.987% 30/10/2056	24,504	0.23
	USD 75,000	VICI Properties 5.75% 01/02/2027	57,320	0.53
	USD 50,000	Virginia Electric and Power 2.95% 15/11/2051	25,871	0.24
	USD 25,000	Walt Disney 3.5% 13/05/2040	16,129	0.15
	USD 75,000	Warnermedia 4.279% 15/03/2032	52,007	0.48
	USD 50,000	Warnermedia 5.391% 15/03/2062	31,497	0.29
	USD 50,000	Williams 5.3% 15/08/2052	35,913	0.33
	EUR 100,000	Zimmer Biomet 2.425% 13/12/2026	81,134	0.75
			5,306,237	48.86
			9,954,649	91.60
Perpetual Call Bonds – 5.16%				
France	EUR 100,000	Credit Agricole 4%	74,013	0.68
	EUR 100,000	Orange 5%	85,282	0.78
	EUR 100,000	TotalEnergies 2%	74,655	0.69
			233,950	2.15
Germany	EUR 100,000	Allianz 3.375%	83,244	0.77
			83,244	0.77
Netherlands	EUR 100,000	ASR Nederland 5%	84,317	0.78
	EUR 100,000	Iberdrola International 1.825%	66,177	0.61
			150,494	1.39
United Kingdom	USD 50,000	BP Capital Markets 4.875%	35,734	0.33
			35,734	0.33
United States	USD 75,000	Charles Schwab 5.375%	56,434	0.52
			56,434	0.52
			559,856	5.16

Global Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

Forward Currency Exchange Contracts – 0.04%

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2023
GBP	4,020,071	EUR	4,654,575	19/07/2023	Barclays	22,933	0.22
GBP	422,983	USD	534,774	18/07/2023	Barclays	171	–
Unrealised gain on Forward Currency Exchange Contracts						23,104	0.22
GBP	5,588,949	USD	7,092,294	18/07/2023	Barclays	(18,462)	(0.18)
Unrealised loss on Forward Currency Exchange Contracts						(18,462)	(0.18)
Net Unrealised gain on Forward Currency Exchange Contracts						4,642	0.04

Futures Contracts – (0.10)%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2023
Goldman Sachs	CAD	4	Canadian Government Bond 10 Year Futures September 2023	(2,122)	(0.02)
Goldman Sachs	EUR	(5)	Euro Bobl Futures September 2023	1,090	0.01
Goldman Sachs	EUR	(5)	Euro Bund Futures September 2023	2,823	0.03
Goldman Sachs	EUR	(1)	Euro Schatz Futures September 2023	489	–
Goldman Sachs	USD	(5)	US 10 Year Ultra Futures September 2023	3,954	0.04
Goldman Sachs	USD	8	US Long Bond (CBT) Futures September 2023	(10,279)	(0.10)
Goldman Sachs	USD	9	US Treasury Note 2 Year Futures September 2023	(4,170)	(0.04)
Goldman Sachs	USD	4	US Treasury Note 5 Year Futures September 2023	(2,039)	(0.02)
Goldman Sachs	USD	(5)	US Treasury Note 10 Year Futures September 2023	3,422	0.03
Goldman Sachs	USD	2	US Treasury Ultra Bond Futures September 2023	(3,262)	(0.03)
				(10,094)	(0.10)
Portfolio of investments				10,509,053	96.70
Net other assets				358,885	3.30
Net assets				10,867,938	100.00

The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

The Fund launched on 27 June 2023 therefore no comparatives are presented.

Rating Block	Market value (£)
AAA	40,164
AA+	50,929
AA	111,224
A+	745,065
A	1,039,013
A-	1,762,135
BBB+	2,066,580
BBB	2,466,536
BBB-	1,732,388
BB+	240,869
BB	192,197
BB-	67,405
Portfolio of investments*	10,514,505

* Excludes Futures and Forward contracts.

Source: Bloomberg composite.

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2023 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	6	5,152,013	33,650
Total	6	5,152,013	33,650

Global Corporate Bond Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)
Income		
Net capital losses		(91,878)
Revenue	1,437	
Expenses	(517)	
Net revenue before taxation	920	
Taxation	-	
Net revenue after taxation		920
Change in net assets attributable to shareholders from investment activities		(90,958)

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	10,958,896	
		10,958,896
Change in net assets attributable to shareholders from investment activities		(90,958)
Closing net assets attributable to shareholders		10,867,938

The Fund was launched on 27 June 2023, hence there are no comparative figures for the previous interim.

Balance Sheet

AS AT 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)
Assets		
Investment assets		10,549,387
Debtors	111,592	
Cash and bank balances	783,918	
Total other assets		895,510
Total assets		11,444,897
Liabilities		
Investment liabilities		40,334
Creditors	536,618	
Bank overdrafts	7	
Total other liabilities		536,625
Total liabilities		576,959
Net assets attributable to shareholders		10,867,938

The Fund launched on 27 June 2023 therefore no comparatives are presented.

Global Government Bond Fund

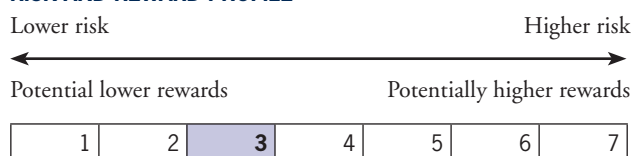
as at 30 June 2023 (unaudited)

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to provide capital growth and income by outperforming, net of fees, the Bloomberg Global Aggregate Treasuries Total Return Index Value Hedged GBP over 3 years.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the period.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- and the fund's simulated and/or realised return has experienced medium rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- The Fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.

- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

PERFORMANCE

	Since inception % change cumulative	1 year % change cumulative	6 months % change cumulative
BBG Global Aggregate Treasury Hedged Index (GBP)	(0.20)	N/A	N/A
Global Government Bond Fund – I Accumulation*	(0.46)	N/A	N/A

Source Index: Morgan Stanley Investment Management Ltd via RIMES as at 30 June 2023.

Source Fund: Morgan Stanley Investment Management Ltd.

* Launched on 27 June 2023.

Past performance is no guarantee of future returns. In particular, any returns illustrated here will not necessarily continue at the levels shown.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class I – Accumulation*				
30.06.23	10,899,483	1,095,890	9.95	N/A

* Valued at bid basis.

OPERATING CHARGES

Date	Operating charges
Share Class I – Accumulation	
30.06.23	0.60%

Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.

Global Government Bond Fund

Fund Review (continued)

PERFORMANCE REVIEW

The Fund launched a few days prior to the close of the reporting period. Such a short time frame would not provide a meaningful performance analysis as short-term returns may not be indicative of the Fund's long-term performance potential.

MARKET REVIEW

June saw volatility continue to dissipate, which bolstered the market's demand for riskier assets. The VIX, a stock market volatility indicator, ended the month with a 13-handle and most major stock indexes ended the month in positive territory. Developed market yields were higher over the month, emerging market yields fell and credit spreads tightened. Economic data continued to show resiliency, inflation numbers showed signs of turning over and a general risk-on sentiment blanketed the market.

Developed market yields were broadly higher over the month as central banks continued to play catch-up to their emerging market counterparts. The European Central Bank, Reserve Bank of Australia, Bank of Canada, Bank of England and Norges Bank all hiked interest rates during their meetings. The U.S. Federal Reserve (Fed) decided to pause its rate hiking cycle, which briefly signalled to the market that the end may be near. The reprieve was only short-lived, as hawkish rhetoric and the dot plot the Fed released towards the end of the month signalled more hikes are coming soon.

On the emerging markets side, June was a relatively positive month for returns in both the local and external markets. Emerging markets external and corporate spreads were largely tighter over the month and local debt performed well as the U.S. dollar fell 1.4% versus a basket of currencies. Hungary began cutting interest rates, and both Chile and Brazil signalled that they are ready to cut rates in the not-so-distant future as the countries have seen inflation begin to rollover.

PORTFOLIO ACTIVITY

At its launch on 27 June 2023, the Fund was invested in government securities, supranational securities, agency guaranteed securities, local government bonds and cash equivalent securities.

STRATEGY & OUTLOOK

Government bond yields are getting more attractive, in our view. U.S. Treasury 2-year yields moved back over 5% in early July, the highest they have been since 2006. Real interest rates, as measured by U.S. Treasury inflation-protected securities (known as TIPS), are also at decade-plus highs. Indeed, one measure of monetary policy success is how much real yields have risen. They are now up almost 3% from March 2022 lows. Fed policy is working. U.S. nominal 10-year yields breached 4% once again in early July – not quite at their 2022 peak, but meaningfully higher. Similar moves occurred in other developed markets. Currently, our strategy is to remain modestly underweight interest rate risk, as evidence that

labour markets are loosening enough to slow economies sufficiently remains scant. That said, we are analysing data carefully for evidence that policy rates are high enough. On the other hand, emerging markets have performed very well in recent months, and we expect their outperformance versus developed markets to continue. But, if higher real yields are required to break the back of developed country inflation, lower emerging market yields may have to wait.

Recent upwards movements in yields and incipient eurozone economic weakness have not helped the U.S. dollar. We continue to like being underweight the U.S. dollar, over the longer term, versus a basket of mostly emerging market currencies. However, given emerging markets' strong year-to-date performance, we are not in a rush to increase exposure. We also continue to like emerging market local government bonds versus hard currency debt and developed market government bonds.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

Global Government Bond Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023
Government Bonds – 89.32%				
Australia				
	AUD 100,000	Australia Government Bond 1.25% 21/05/2032	41,595	0.38
	AUD 130,000	Australia Government Bond 3.5% 21/12/2034	64,557	0.59
			106,152	0.97
Austria				
	EUR 80,000	Republic of Austria Government Bond 0.9% 20/02/2032	57,757	0.53
			57,757	0.53
Belgium				
	EUR 40,000	Kingdom of Belgium Government Bond 3.45% 22/06/2043	34,544	0.32
	EUR 20,000	Kingdom of Belgium Government Bond 3.3% 22/06/2054	16,728	0.15
			51,272	0.47
Canada				
	CAD 30,000	Canadian Government Bond 5.75% 01/06/2029	19,940	0.18
	CAD 290,000	Canadian Government Bond 1.5% 01/12/2031	148,379	1.36
	CAD 120,000	Canadian Government Bond 2.5% 01/12/2032	66,318	0.61
			234,637	2.15
Czech Republic				
	CZK 840,000	Czech Republic Government Bond 1.2% 13/03/2031	24,011	0.22
			24,011	0.22
Denmark				
	DKK 310,000	Denmark Government Bond 0.5% 15/11/2029	31,096	0.29
			31,096	0.29
Estonia				
	EUR 50,000	Estonia Government International Bond 4% 12/10/2032	44,027	0.40
			44,027	0.40
Finland				
	EUR 80,000	Finland Government Bond 3% 15/09/2033	68,453	0.63
			68,453	0.63
France				
	EUR 220,000	French Republic Government Bond OAT 0% 25/11/2029	157,859	1.45
	EUR 80,000	French Republic Government Bond OAT 1.25% 25/05/2036	55,292	0.51
	EUR 50,000	French Republic Government Bond OAT 2.5% 25/05/2043	38,049	0.35
	EUR 100,000	French Republic Government Bond OAT 2% 25/05/2048	67,272	0.62
	EUR 20,000	French Republic Government Bond OAT 1.5% 25/05/2050	11,875	0.11
			330,347	3.04
Germany				
	EUR 310,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	242,339	2.22
	EUR 80,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	36,671	0.34
	EUR 10,000	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	7,428	0.07
	EUR 110,000	Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	88,937	0.82
			375,375	3.45
Hungary				
	HUF 10,120,000	Hungary Government Bond 3% 27/10/2027	19,426	0.18
	HUF 24,290,000	Hungary Government Bond 3% 21/08/2030	43,585	0.40
	HUF 19,680,000	Hungary Government Bond 4.5% 27/05/2032	37,935	0.35
			100,946	0.93
Italy				
	EUR 290,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	221,060	2.03
	EUR 140,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	121,801	1.12
			342,861	3.15

Global Government Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023
Government Bonds – 89.32% (continued)				
Japan				
	JPY 28,000,000	Japan Government Ten Year Bond 0.6% 20/06/2024	154,137	1.41
	JPY 40,000,000	Japan Government Ten Year Bond 0.5% 20/09/2024	220,327	2.02
	JPY 33,000,000	Japan Government Five Year Bond 0.005% 20/06/2026	180,772	1.66
	JPY 23,000,000	Japan Government Ten Year Bond 0.1% 20/03/2027	126,357	1.16
	JPY 35,000,000	Japan Government Ten Year Bond 0.1% 20/03/2029	190,065	1.74
	JPY 43,000,000	Japan Government Ten Year Bond 0.1% 20/06/2030	233,645	2.14
	JPY 46,000,000	Japan Government Twenty Year Bond 1.7% 20/06/2033	282,553	2.59
	JPY 30,000,000	Japan Government Twenty Year Bond 0.6% 20/06/2037	161,730	1.48
	JPY 32,000,000	Japan Government Thirty Year Bond 2% 20/09/2040	205,479	1.89
	JPY 15,000,000	Japan Government Twenty Year Bond 0.4% 20/06/2041	74,689	0.69
	JPY 16,000,000	Japan Government Thirty Year Bond 0.3% 20/06/2046	73,306	0.67
	JPY 26,000,000	Japan Government Thirty Year Bond 0.4% 20/09/2049	116,230	1.07
	JPY 18,000,000	Japan Government Thirty Year Bond 0.7% 20/06/2051	85,515	0.78
			2,104,805	19.30
Lithuania				
	EUR 60,000	Lithuania Government International Bond 2.125% 01/06/2032	45,099	0.41
	EUR 40,000	Lithuania Government International Bond 3.875% 14/06/2033	34,428	0.32
			79,527	0.73
Luxembourg				
	EUR 40,000	State of the Grand-Duchy of Luxembourg 3% 02/03/2033	34,350	0.32
	EUR 60,000	State of the Grand-Duchy of Luxembourg 3.25% 02/03/2043	52,453	0.48
			86,803	0.80
Mexico				
	MXN 3,000,000	Mexican Bonos 7.75% 29/05/2031	131,128	1.20
	MXN 4,000,000	Mexican Bonos 7.5% 26/05/2033	170,458	1.56
			301,586	2.76
New Zealand				
	NZD 380,000	New Zealand Government Bond 4.5% 15/05/2030	181,782	1.67
	NZD 480,000	New Zealand Government Bond 3.5% 14/04/2033	210,479	1.93
			392,261	3.60
Norway				
	NOK 130,000	Norway Government Bond 2.125% 18/05/2032	8,428	0.08
			8,428	0.08
Peru				
	PEN 230,000	Peru Government Bond 6.15% 12/08/2032	47,914	0.44
	PEN 360,000	Peru Government Bond 5.4% 12/08/2034	69,293	0.64
			117,207	1.08
Romania				
	EUR 20,000	Romanian Government International Bond 3.75% 07/02/2034	13,824	0.13
	RON 60,000	Romanian Government Bond 4.75% 11/10/2034	8,692	0.08
			22,516	0.21
Singapore				
	SGD 40,000	Singapore Government Bond 1.625% 01/07/2031	20,903	0.19
	SGD 30,000	Singapore Government Bond 2.625% 01/08/2032	16,862	0.15
			37,765	0.34
Spain				
	EUR 240,000	Spain Government Bond 0% 31/05/2025	192,905	1.77
	EUR 30,000	Spain Government Bond 3.15% 30/04/2033	25,192	0.23
	EUR 140,000	Spain Government Bond 3.55% 31/10/2033	120,992	1.11
	EUR 50,000	Spain Government Bond 3.45% 30/07/2043	40,669	0.37
	EUR 10,000	Spain Government Bond 3.45% 30/07/2066	7,789	0.07
			387,547	3.55

Global Government Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023			
Government Bonds – 89.32% (continued)							
Thailand							
	THB 2,360,000	Thailand Government Bond 2% 17/12/2031	50,831	0.47			
	THB 380,000	Thailand Government Bond 2.875% 17/06/2046	7,949	0.07			
			58,780	0.54			
United Kingdom							
	80,000	UK Treasury 3.5% 22/10/2025	76,330	0.70			
	80,000	UK Treasury 1.625% 22/10/2028	68,604	0.63			
	110,000	UK Treasury 0.375% 22/10/2030	82,245	0.75			
	150,000	UK Treasury 0.875% 31/07/2033	107,065	0.98			
	50,000	UK Treasury 3.75% 29/01/2038	45,621	0.42			
	30,000	UK Treasury 1.25% 22/10/2041	17,884	0.16			
	80,000	UK Treasury 3.5% 22/01/2045	68,380	0.63			
	160,000	UK Treasury 1.5% 22/07/2047	89,730	0.82			
			555,859	5.09			
United States							
	USD 540,000	US Treasury Note 0.75% 15/11/2024	401,276	3.68			
	USD 1,440,000	US Treasury Note 2.125% 15/05/2025	1,080,211	9.91			
	USD 420,000	US Treasury Note 1.875% 30/06/2026	307,784	2.82			
	USD 820,000	US Treasury Note 0.5% 30/06/2027	557,957	5.12			
	USD 400,000	US Treasury Note 2.875% 15/08/2028	297,180	2.73			
	USD 390,000	US Treasury Note 0.625% 15/05/2030	246,072	2.26			
	USD 410,000	US Treasury Note 1.875% 15/02/2032	276,319	2.54			
	USD 290,000	US Treasury Note 1.125% 15/05/2040	146,826	1.35			
	USD 400,000	US Treasury Note 1.75% 15/08/2041	219,617	2.02			
	USD 240,000	US Treasury Note 2.75% 15/08/2047	150,629	1.38			
	USD 300,000	US Treasury Note 1.25% 15/05/2050	131,022	1.20			
			3,814,893	35.01			
			9,734,911	89.32			
Supra-national Borrowers – 1.63%							
	USD 200,000	Africa Finance 2.875% 28/04/2028	130,179	1.19			
	EUR 70,000	European Union 0% 04/10/2030	48,394	0.44			
			178,573	1.63			
Forward Currency Exchange Contracts – 0.08%							
Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2023
GBP	107,488	AUD	429,624	10/08/23	Standard Chartered	241	–
GBP	20,166	CAD	204,693	10/08/23	UBS	26	–
GBP	24,589	CZK	33,785	10/08/23	UBS	242	–
GBP	31,506	DKK	675,758	10/08/23	Barclays Bank	66	–
GBP	71,549	EUR	272,259	10/08/23	Barclays Bank	436	–
GBP	1,842,954	EUR	82,725	10/08/23	Barclays Bank	3,622	0.03
GBP	8,632	EUR	2,139,687	10/08/23	Standard Chartered	36	–
GBP	102,864	HUF	10,000	10/08/23	UBS	734	0.01
GBP	2,132,144	JPY	44,702,488	10/08/23	Standard Chartered	4,994	0.05
GBP	303,122	MXN	386,872,359	10/08/23	Standard Chartered	257	–
GBP	400,551	NZD	6,595,615	10/08/23	Barclays Bank	2,687	0.03
GBP	9,230	RON	827,397	10/08/23	UBS	57	–
GBP	38,393	SGD	53,134	10/08/23	Barclays Bank	112	–
GBP	55,469	USD	65,600	10/08/23	Standard Chartered	132	–
					Unrealised gain on Forward Currency Exchange Contracts	13,642	0.12
GBP	216,348	CAD	363,369	10/08/23	Barclays Bank	(269)	–
GBP	8,451	NOK	115,997	10/08/23	Standard Chartered	(84)	–
GBP	371,035	USD	473,354	10/08/23	Barclays Bank	(3,160)	(0.03)
GBP	2,939,777	USD	3,720,152	10/08/23	Barclays Bank	(1,072)	(0.01)
GBP	310,622	USD	393,052	10/08/23	UBS	(93)	–
SGD	65,600	GBP	38,352	03/07/23	Barclays Bank	(114)	–
USD	74,611	THB	2,650,000	10/08/23	Standard Chartered	(331)	–
					Unrealised loss on Forward Currency Exchange Contracts	(5,123)	(0.04)
					Net Unrealised gain on Forward Currency Exchange Contracts	8,519	0.08

Global Government Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

Futures Contracts – (0.01)%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2023
Goldman Sachs	KRW	3	Korea 10 Year Bond Futures September 2023	(1,242)	(0.01)
Goldman Sachs	USD	(3)	US Treasury Note 2 Year Futures September 2023	445	–
				(797)	(0.01)
Portfolio of investments				9,921,206	91.02
Net other assets				978,277	8.98
Net assets				10,899,483	100.00

The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

The Fund launched on 27 June 2023 therefore no comparatives are presented.

Rating Block	Market value (£)
AAA	4,630,374
AAA-	242,339
AA+	174,604
AA	1,479,144
AA-	505,755
A+	1,419,646
A	379,758
A-	130,179
BBB+	434,531
BBB	475,212
BBB-	41,942
Portfolio of investments*	9,913,484

* Excludes Futures and Forward contracts.
Source: Bloomberg composite.

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2023 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	–	681,830	1,687
Total	–	681,830	1,687

Global Government Bond Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)
Income		
Net capital losses		(59,753)
Revenue	857	
Expenses	(517)	
Net revenue before taxation	340	
Taxation	-	
Net revenue after taxation		340
Change in net assets attributable to shareholders from investment activities		(59,413)

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	10,958,896	
		10,958,896
Change in net assets attributable to shareholders from investment activities		(59,413)
Closing net assets attributable to shareholders		10,899,483

The Fund was launched on 27 June 2023, hence there are no comparative figures for the previous interim.

Balance Sheet

AS AT 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)
Assets		
Investment assets		9,927,571
Debtors	40,739	
Cash and bank balances	1,830,423	
Total other assets		1,871,162
Total assets		11,798,733
Liabilities		
Investment liabilities		6,365
Creditors	891,691	
Bank overdrafts	1,194	
Total other liabilities		892,885
Total liabilities		899,250
Net assets attributable to shareholders		10,899,483

The Fund launched on 27 June 2023 therefore no comparatives are presented.

Sterling Corporate Bond Fund

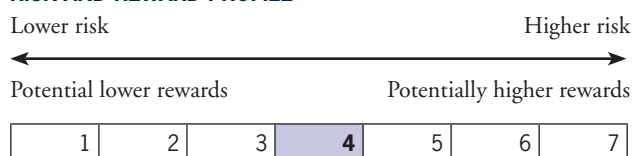
as at 30 June 2023 (unaudited)

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to provide income while also growing your investment by outperforming, net of fees, the ICE Bank of America Merrill Lynch Sterling Non-Gilt Index over 1 to 3 years.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the period.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the Fund invests in a bond with a lower credit rating.
- The Fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.

PERFORMANCE

	Since inception % change cumulative	1 year % change cumulative	6 months % change cumulative
ICE BofAML Sterling Non-Gilts Index (GBP)	16.45	(7.10)	(1.06)
Sterling Corporate Bond F Acc*	16.22	(4.39)	(0.48)
Customised Benchmark (GBP)***	155.51	(7.10)	(1.06)
Sterling Corporate Bond I Acc**	147.03	(4.53)	(0.56)

Source Index: Morgan Stanley Investment Management Ltd via RIMES as at 30 June 2023.

Source Fund: Morgan Stanley Investment Management Ltd.

* Launched on 3 March 2014.

** Launched on 11 December 2000.

*** The benchmark for the Fund is a blend of the Bank of America – Merrill Lynch Sterling Non-Gilt All Stocks 10yr+ Index to 3 November 2003 and Bank of America – Merrill Lynch Sterling Non-Gilt Index thereafter.

Past performance is no guarantee of future returns. In particular, any returns illustrated here will not necessarily continue at the levels shown.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class I – Accumulation*				
30.06.23	8,100,486	328,926	24.63	(0.48)
31.12.22	9,128,167	368,886	24.75	
Share Class I – Income*				
30.06.23	128,854,885	10,220,515	12.61	(2.32)
31.12.22	90,602,586	7,016,406	12.91	
Share Class F – Accumulation*				
30.06.23	60,872,676	52,539,608	1.16	–
31.12.22	64,515,623	55,459,422	1.16	
Share Class F – Income*				
30.06.23	49,608,669	55,130,924	0.90	(2.17)
31.12.22	108,894,665	118,218,027	0.92	

* Valued at bid basis.

OPERATING CHARGES

Date	Operating charges (%)
Share Class I – Accumulation	
30.06.23	0.37%
31.12.22	0.37%
Share Class I – Income	
30.06.23	0.37%
31.12.22	0.37%
Share Class F – Accumulation	
30.06.23	0.22%
31.12.22	0.22%
Share Class F – Income	
30.06.23	0.22%
31.12.22	0.22%

Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.

Sterling Corporate Bond Fund

Fund Review (continued)

PERFORMANCE REVIEW

For the six-month period ending 30 June 2023, the Fund's I Accumulation class shares outperformed the benchmark, the Bank of America-Merrill Lynch Sterling Non-Gilt All Stocks Index, by 0.50%, returning -0.56% (net of fees in sterling) versus -1.06% for the Index.

The portfolio's overall investment grade credit positioning had a positive impact on performance as credit spreads tightened. The portfolio is positioned to be overweight financials and industrials when measured in duration times spread terms. Positions within investment grade financials were drivers of positive performance, primarily the overweight to banking. Likewise, positions within investment grade industrials were also drivers of positive performance, due to the overweights to consumer cyclical, energy, technology and transportation and security selection within basic industry. Positioning within investment grade utility and high yield corporate bonds also had positive impacts on performance.

Overall, duration positioning had a negative impact on performance.

MARKET REVIEW

Following a volatile 2022 it's not surprising the first half of 2023 was equally turbulent. There were several key drivers during the period:

- Economies were surprisingly resilient – most economic data (particularly from the labour market) exceeded market expectations. Most recent data suggests a divergence between the U.S. and Europe as downside surprises have increased in Europe.
- Central banks raised rates higher than expected while signalling sticky inflation with little evidence of an imminent risk of recession. Over the period, the U.S. Federal Reserve (Fed) raised rates 75 basis points (bps), while the European Central Bank (ECB) and the Bank of England each raised rates by 150 bps.
- March 2023 saw credit market volatility as banking concerns in the U.S. with Silicon Valley Bank and in Europe with Credit Suisse dominated market sentiment. Authorities in both cases stepped in, providing solutions that addressed the question of systemic risk. While the banking story was viewed as idiosyncratic, markets rationalized that a higher risk premium for uncertainty was warranted.
- Geopolitical risks continued to drive volatility in the short term, including the U.S. debt ceiling crisis, U.S.-China tensions and the ongoing Russia-Ukraine conflict.
- Corporate results for the first quarter of 2023 exceeded weak expectations. In summary, company managements highlighted limited market visibility but “no stress in our business”, supported by previous cost cuts, excess liquidity raised and conservative business strategies.

- There was strong technical demand for high quality corporate bonds at yields above 4% in euro (5% in U.S. dollars).

Since the beginning of the year, euro investment grade corporate spreads tightened -4 bps to +163 bps, while U.S. investment grade corporate spreads tightened -7 bps to +123 bps. Finally, sterling investment grade corporate spreads outperformed as they tightened -21 bps to +173 bps. Equities were higher in the period, and volatility was -37% lower (VIX, the equity volatility index, closed at 14). Global “risk-free” yields were lower in the period, with Germany's 10-year government bond yields down -18 bps, closing at 2.39%; U.S. 10-year government bond yields down -4 bps, closing at 3.84%; and U.K. 10-year government bond yields up +72 bps, closing at 4.39%.

PORTFOLIO ACTIVITY

The Fund's duration position remained underweight in January 2023, which was then reversed to an overweight in February. The overweight was gradually reduced to a slight underweight in May, then ended the period broadly neutral.

Overall, we rotated several credit positions, taking advantage of the new issue markets that offered a discount to secondary valuations. The portfolio trimmed its high yield corporate and government-related exposure. The Fund remains underweight to government-related, securitised and covered bonds, driven by limited spread pick-up and the existence of more attractive investment opportunities in other segments of the credit market.

STRATEGY & OUTLOOK

The Fund remains positioned with the following strategic themes and positions:

- Neutral top-down interest rate duration risk
- Overweight to credit, taking the position through default risk rather than credit beta
- Overweight to subordinated financials, positioned in a mixture of banks and insurance in the lower tier 2 part of the capital structure in systemically important institutions
- Overweight to senior non-preferred/holding company financials, whilst being underweight U.K. housing associations
- Overweight BBB rated non-financials, underweight A rated non-financials (underweight higher-rated merger and acquisition (M&A) candidates)
- Underweight industrials on concerns over the trend for transition to BBB rating as the optimal capital structure (for shareholders), increased M&A activity, technological disruption (e.g. retail) and increasing idiosyncratic news

Sterling Corporate Bond Fund

Fund Review (continued)

- Overweight to corporate hybrid securities, predominantly in large utilities that issue hybrids to overcome a capital expenditure hump and companies with no access to equity markets (e.g., government or family-owned)
- Overweight regulated versus unregulated utilities
- Overweight strong environmental, social and governance (ESG) franchises

Looking forward, in the investment grade corporate market we expect a summer squeeze (driven by light supply and continued demand for yield) followed by a stormier winter (as tighter monetary policy, tighter lending conditions and lower profit margins impact sentiment), resulting in attractive carry but limited capital gains. Our base case can be summarised as while an economic slowdown seems likely, the magnitude and impact on downgrades/defaults is likely low as a combination of strong employment and conservative corporate management support markets. Meanwhile, demand for high quality fixed income remains robust from the market, which remains supportive for the asset class. Given various macroeconomic headwinds that remain unclarified, we look to attractive carry opportunities, rather than capital appreciation, as the key source of return for investment grade bonds in the third quarter of 2023.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

Sterling Corporate Bond Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Corporate Bonds – 85.55%					
	2,000,000	ABN AMRO Bank 5.25% 26/05/2026	1,933,100	0.78	
	1,000,000	ABN AMRO Bank 5.125% 22/02/2028	932,930	0.38	
	EUR 600,000	Acciona Energia Financiacion Filiales 3.75% 25/04/2030	504,289	0.20	
	450,000	Affordable Housing Finance 3.8% 20/05/2042	386,487	0.16	
	725,000	Affordable Housing Finance 2.893% 11/08/2043	540,016	0.22	
	1,000,000	Anglian Water Osprey Financing 2% 31/07/2028	750,140	0.31	
	750,000	Annington Funding 3.935% 12/07/2047	509,498	0.21	
	2,000,000	APA Infrastructure 3.125% 18/07/2031	1,563,500	0.63	
	1,000,000	APA Infrastructure 2.5% 15/03/2036	647,800	0.26	
	1,000,000	Apple 3.6% 31/07/2042	822,620	0.33	
	EUR 1,350,000	Ardagh Packaging Finance 2.125% 15/08/2026	1,027,370	0.42	
	400,000	Ardagh Packaging Finance 4.75% 15/07/2027	316,476	0.13	
	500,000	Arqiva Financing 7.21% 30/06/2028	497,440	0.20	
	EUR 350,000	Assicurazioni Generali 2.429% 14/07/2031	248,264	0.10	
	1,000,000	AT&T 4.375% 14/09/2029	898,820	0.36	
	1,500,000	AT&T 5.2% 18/11/2033	1,393,035	0.56	
	2,250,000	Australia & New Zealand Banking 1.809% 16/09/2031	1,837,417	0.74	
	250,000	Aviva 6.125% 14/11/2036	240,120	0.10	
	1,000,000	Aviva 4.375% 12/09/2049	841,270	0.34	
	500,000	Aviva 5.125% 04/06/2050	432,435	0.17	
	2,300,000	Banco Santander 2.25% 04/10/2032	1,813,872	0.73	
	2,000,000	Bank of America 3.584% 27/04/2031	1,686,360	0.68	
	1,200,000	Bank of Ireland 7.594% 06/12/2032	1,145,244	0.46	
	1,000,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	950,730	0.38	
	1,000,000	Barclays 6.369% 31/01/2031	954,030	0.39	
	1,000,000	BASF 1.75% 11/03/2025	926,300	0.37	
	1,500,000	BAT International Finance 2.25% 26/06/2028	1,194,690	0.48	
	900,000	BAT International Finance 4% 23/11/2055	494,433	0.20	
	1,500,000	Berkshire Hathaway Finance 2.375% 19/06/2039	1,009,350	0.41	
	1,500,000	Blackstone Property Partners Europe 2.625% 20/10/2028	1,094,610	0.44	
	1,250,000	Blackstone Property Partners Europe 4.875% 29/04/2032	935,800	0.38	
	1,000,000	BNP Paribas 2.875% 24/02/2029	823,540	0.33	
	2,000,000	BNP Paribas 2% 24/05/2031	1,677,100	0.68	
	1,000,000	BNP Paribas 1.25% 13/07/2031	683,210	0.28	
	1,000,000	BNP Paribas 5.75% 13/06/2032	943,910	0.38	
	2,000,000	BP Capital Markets 5.773% 25/05/2038	1,963,220	0.79	
	2,000,000	BPCE 5.25% 16/04/2029	1,776,800	0.72	
	2,000,000	BPCE 6.125% 24/05/2029	1,910,820	0.77	
	2,000,000	BPCE 2.5% 30/11/2032	1,578,780	0.64	
	1,000,000	BUPA Finance 5% 08/12/2026	925,300	0.37	
	1,100,000	BUPA Finance 4.125% 14/06/2035	818,092	0.33	
	1,000,000	Cadent Finance 5.75% 14/03/2034	955,610	0.39	
	1,500,000	Cadent Finance 2.625% 22/09/2038	959,550	0.39	
	1,900,000	CaixaBank 1.5% 03/12/2026	1,639,149	0.66	
	3,500,000	CaixaBank 6.875% 25/10/2033	3,253,355	1.32	
	50,000	Canary Wharf Finance II 5.952% 22/01/2035	48,885	0.02	
	1,250,000	Canary Wharf Group Investment 2.625% 23/04/2025	1,009,375	0.41	
	EUR 1,000,000	Chrome Bidco SASU 3.5% 31/05/2028	719,710	0.29	
	1,000,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	824,900	0.33	
	1,000,000	Comcast 1.875% 20/02/2036	664,310	0.27	
	2,000,000	Commerzbank 1.5% 22/11/2024	1,850,840	0.75	
	1,500,000	Commerzbank 8.625% 28/02/2033	1,438,290	0.58	
	1,000,000	Cooperatieve Rabobank 5.25% 14/09/2027	926,430	0.37	
	2,000,000	CPUK Finance 3.69% 28/08/2028	1,689,260	0.68	
	1,000,000	Credit Agricole 4.875% 23/10/2029	928,380	0.38	
	2,500,000	Credit Agricole 1.874% 09/12/2031	2,032,625	0.82	
	EUR 1,300,000	Credit Agricole Assurances 2.625% 29/01/2048	976,813	0.39	
	1,200,000	Credit Suisse 7.75% 10/03/2026	1,212,000	0.49	
	2,000,000	Danske Bank 4.625% 13/04/2027	1,883,380	0.76	
	1,300,000	Danske Bank 2.25% 14/01/2028	1,085,292	0.44	
	2,000,000	Deutsche Bank 2.625% 16/12/2024	1,858,060	0.75	
	2,000,000	Deutsche Bank 4% 24/06/2026	1,847,980	0.75	
	1,000,000	Deutsche Bank 1.875% 22/12/2028	780,230	0.32	

Sterling Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Corporate Bonds – 85.55% (continued)					
	EUR 500,000	Deutsche Bank 4% 24/06/2032	376,311	0.15	
	400,000	Direct Line Insurance 4% 05/06/2032	286,916	0.12	
	1,000,000	Discovery Communications 2.5% 20/09/2024	949,830	0.38	
	1,500,000	DNB Bank 4% 17/08/2027	1,370,040	0.55	
	2,500,000	DP World United Arab Emirates 4.25% 25/09/2030	2,243,925	0.91	
	1,025,000	DWR Cymru Financing 2.375% 31/03/2034	704,011	0.28	
	1,000,000	E.ON International Finance 6.125% 06/07/2039	978,620	0.40	
	1,000,000	East Japan Railway 1.162% 15/09/2028	789,580	0.32	
	1,000,000	Eastern Power Networks 2.125% 25/11/2033	714,180	0.29	
	EUR 350,000	easyJet FinCo 1.875% 03/03/2028	261,615	0.11	
	EUR 700,000	EDP - Energias de Portugal 1.7% 20/07/2080	547,386	0.22	
	1,000,000	Electricite de France 6.125% 02/06/2034	941,390	0.38	
	2,000,000	Electricite de France 5.5% 25/01/2035	1,775,960	0.72	
	600,000	Electricite de France 6% 23/01/2114	518,736	0.21	
	1,000,000	Eli Lilly 1.625% 14/09/2043	562,680	0.23	
	500,000	Enel Finance 5.75% 14/09/2040	467,645	0.19	
	2,000,000	Enel Finance International 2.875% 11/04/2029	1,657,740	0.67	
	1,500,000	Engie 5.625% 03/04/2053	1,413,735	0.57	
	1,000,000	ENW Finance 4.893% 24/11/2032	916,840	0.37	
	1,250,000	Eversholt Funding 3.529% 07/08/2042	886,150	0.36	
	1,000,000	Fidelity National Information Services 3.36% 21/05/2031	816,450	0.33	
	2,000,000	First Abu Dhabi Bank 0.875% 09/12/2025	1,768,920	0.71	
	1,500,000	Ford Motor Credit 4.535% 06/03/2025	1,421,250	0.57	
	2,000,000	Gatwick Funding 3.125% 28/09/2039	1,341,040	0.54	
	2,000,000	Glencore Finance Europe 3.125% 26/03/2026	1,817,420	0.73	
	2,300,000	Goldman Sachs 3.625% 29/10/2029	1,980,783	0.80	
	800,000	Grainger 3% 03/07/2030	601,936	0.24	
	2,000,000	Heathrow Funding 2.75% 13/10/2029	1,627,440	0.66	
	1,000,000	Heathrow Funding 6.45% 10/12/2031	1,010,430	0.41	
	1,000,000	Heathrow Funding 2.75% 09/08/2049	575,770	0.23	
	1,025,000	Hiscox 6.125% 24/11/2045	968,830	0.39	
	2,500,000	HSBC 2.256% 13/11/2026	2,226,200	0.90	
	2,000,000	HSBC 5.75% 20/12/2027	1,892,180	0.76	
	1,000,000	Industrial & Commercial Bank of China 1.625% 28/12/2025	859,770	0.35	
	EUR 200,000	INEOS Finance 2.125% 15/11/2025	160,273	0.06	
	EUR 500,000	INEOS Quattro Finance 1.375% 15/07/2026	375,993	0.15	
	1,100,000	Informa 3.125% 05/07/2026	988,130	0.40	
	1,000,000	ING 3% 18/02/2026	907,670	0.37	
	2,000,000	ING 6.25% 20/05/2033	1,850,060	0.75	
	1,350,000	Intesa Sanpaolo 6.5% 14/03/2029	1,266,583	0.51	
	2,100,000	Intesa Sanpaolo 2.5% 15/01/2030	1,621,494	0.66	
	500,000	Intesa Sanpaolo 5.148% 10/06/2030	401,835	0.16	
	1,000,000	Intesa Sanpaolo 8.505% 20/09/2032	955,140	0.39	
	2,000,000	KBC 5.5% 20/09/2028	1,890,920	0.76	
	1,000,000	Legal & General 5.375% 27/10/2045	947,790	0.38	
	1,000,000	Legal & General 4.5% 01/11/2050	833,750	0.34	
	500,000	Legal & General 5.5% 27/06/2064	449,005	0.18	
	1,500,000	Lloyds Banking 2% 12/04/2028	1,242,405	0.50	
	1,025,000	Lloyds Banking 1.985% 15/12/2031	847,798	0.34	
	1,500,000	Lloyds Banking 6.625% 02/06/2033	1,416,450	0.57	
	2,000,000	Logicor 2019-1 1.875% 17/11/2026	1,700,140	0.69	
	1,000,000	Logicor Financing 2.75% 15/01/2030	731,210	0.30	
	1,500,000	London & Quadrant Housing Trust 2.625% 28/02/2028	1,280,940	0.52	
	1,600,000	London & Quadrant Housing Trust 2% 31/03/2032	1,178,864	0.48	
	1,250,000	M&G 5.625% 20/10/2051	1,099,050	0.44	
	400,000	M&G 5.56% 20/07/2055	339,400	0.14	
	1,000,000	McKesson 3.125% 17/02/2029	846,920	0.34	
	200,000	MDGH - GMTN 6.875% 14/03/2026	204,402	0.08	
	700,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	663,964	0.27	
	2,000,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	1,596,520	0.65	
	1,000,000	Metropolitan Life Global Funding I 5% 10/01/2030	944,430	0.38	
	1,000,000	Motability Operations 1.5% 20/01/2041	562,570	0.23	
	1,000,000	Motability Operations 4.875% 17/01/2043	926,640	0.38	

Sterling Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Corporate Bonds – 85.55% (continued)					
	500,000	MPT Operating Partnership / MPT Finance 2.55% 05/12/2023	480,615	0.19	
	1,500,000	National Australia Bank 1.699% 15/09/2031	1,222,050	0.49	
	1,000,000	National Gas Transmission 1.125% 14/01/2033	633,190	0.26	
	1,000,000	National Grid Electricity Distribution South Wales 1.625% 07/10/2035	626,220	0.25	
	1,000,000	National Grid Electricity Transmission 2.75% 06/02/2035	723,390	0.29	
	1,550,000	Nats En Route 1.75% 30/09/2033	1,078,211	0.44	
	675,000	NatWest 3.622% 14/08/2030	620,487	0.25	
	1,500,000	NatWest 2.105% 28/11/2031	1,232,850	0.50	
	2,050,000	New York Life Global Funding 1.5% 15/07/2027	1,711,524	0.69	
	1,000,000	New York Life Global Funding 0.75% 14/12/2028	763,100	0.31	
EUR	1,100,000	Nexi 2.125% 30/04/2029	782,958	0.32	
	1,000,000	NGG Finance 5.625% 18/06/2073	947,550	0.38	
	2,000,000	NIE Finance 2.5% 27/10/2025	1,817,920	0.73	
	1,500,000	NIE Finance 5.875% 01/12/2032	1,475,040	0.60	
	1,000,000	Northern Electric Finance 2.75% 24/05/2049	624,910	0.25	
	1,000,000	Northern Gas Networks Finance 6.125% 02/06/2033	982,660	0.40	
	1,000,000	Northumbrian Water Finance 6.375% 28/10/2034	999,840	0.40	
	1,000,000	Orsted 5.125% 13/09/2034	928,380	0.38	
	1,175,000	Paragon Treasury 2% 07/05/2036	752,693	0.30	
	2,200,000	Petroleos Mexicanos 3.75% 16/11/2025	1,925,176	0.78	
	1,050,000	Pinewood Finance 3.25% 30/09/2025	964,929	0.39	
	1,000,000	Prologis International Funding II 2.75% 22/02/2032	775,550	0.31	
EUR	850,000	Public Power (Frankfurt Listing) 4.375% 30/03/2026	708,954	0.29	
	2,000,000	Quadgas Finance 3.375% 17/09/2029	1,579,140	0.64	
	1,000,000	Rentokil Initial 5% 27/06/2032	921,180	0.37	
	1,000,000	Royal Bank of Canada 5% 24/01/2028	937,110	0.38	
	1,000,000	Sage 1.625% 25/02/2031	730,520	0.30	
	1,000,000	Sage 2.875% 08/02/2034	748,170	0.30	
	2,100,000	Santander UK 2.92% 08/05/2026	1,923,327	0.78	
	1,500,000	Santander UK 7.098% 16/11/2027	1,470,015	0.59	
	3,000,000	Santander UK 2.421% 17/01/2029	2,433,330	0.98	
	1,000,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	686,920	0.28	
	1,000,000	Segro 2.875% 11/10/2037	698,270	0.28	
	1,000,000	Severn Trent Utilities Finance 2% 02/06/2040	579,110	0.23	
	1,000,000	Shell International Finance 1% 10/12/2030	725,480	0.29	
	2,000,000	Societe Generale 6.25% 22/06/2033	1,976,000	0.80	
	1,000,000	South Eastern Power Networks 1.75% 30/09/2034	669,510	0.27	
	1,000,000	Southern Gas Networks 1.25% 02/12/2031	685,840	0.28	
	1,000,000	Southern Gas Networks 3.1% 15/09/2036	714,430	0.29	
	500,000	Stagecoach 4% 29/09/2025	457,200	0.18	
EUR	550,000	Standard Industries 2.25% 21/11/2026	418,667	0.17	
	1,900,000	Swedbank 5.875% 24/05/2029	1,802,967	0.73	
EUR	305,000	Telecom Italia 2.375% 12/10/2027	222,438	0.09	
EUR	200,000	Telecom Italia Finance 7.75% 24/01/2033	178,807	0.07	
	453,050	Telereal Securitisation 1.3657% 10/12/2031	373,562	0.15	
	2,000,000	Tesco Corporate Treasury Services 5.5% 27/02/2035	1,837,260	0.74	
	237,135	Tesco Property Finance 7.6227% 13/07/2039	250,666	0.10	
	EUR 300,000	Teva Pharmaceutical Finance Netherlands 1.625% 15/10/2028	198,234	0.08	
EUR	1,600,000	Thermo Fisher Scientific Finance I 2% 18/10/2051	891,499	0.36	
	1,000,000	Total Capital International 1.405% 03/09/2031	728,620	0.29	
	1,850,000	UBS 2.125% 15/11/2029	1,440,688	0.58	
	1,500,000	UBS 7.375% 07/09/2033	1,562,115	0.63	
	2,000,000	University of Oxford 2.544% 08/12/2117	1,028,860	0.42	
EUR	1,000,000	Verisure 3.25% 15/02/2027	761,169	0.31	
	1,000,000	Verizon Communications 1.125% 03/11/2028	774,460	0.31	
	950,000	Virgin Media Secured Finance 4.25% 15/01/2030	743,337	0.30	
	800,000	Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	631,512	0.26	
	2,000,000	Virgin Money 4% 25/09/2026	1,805,220	0.73	
	675,000	Virgin Money 2.625% 19/08/2031	545,684	0.22	
	1,000,000	Vodafone 5.125% 02/12/2052	840,090	0.34	
	700,000	Vodafone 3% 12/08/2056	386,316	0.16	
	2,000,000	Vodafone 4.875% 03/10/2078	1,865,360	0.75	
	1,000,000	Volkswagen Financial Services 1.125% 05/07/2026	847,480	0.34	

Sterling Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Corporate Bonds – 85.55% (continued)					
	1,500,000	Volkswagen Financial Services 3.25% 13/04/2027	1,315,485	0.53	
	1,500,000	Volkswagen International Finance 4.125% 17/11/2031	1,280,460	0.52	
	1,000,000	Volvo Treasury 6.125% 22/06/2028	993,520	0.40	
	50,000	Washington Mutual Bank 5.5% 10/06/2019*	–	–	
	1,100,000	Wellcome Trust 2.517% 07/02/2118	561,352	0.23	
	1,700,000	Wells Fargo 3.473% 26/04/2028	1,489,200	0.60	
	1,000,000	Wells Fargo 2.5% 02/05/2029	797,380	0.32	
	1,000,000	Wessex Water Services Finance 1.25% 12/01/2036	569,670	0.23	
	1,000,000	Westfield America Management 2.625% 30/03/2029	751,340	0.30	
	1,150,000	Whitbread 2.375% 31/05/2027	954,960	0.39	
	1,500,000	WPP Finance 2.875% 14/09/2046	850,920	0.34	
	1,000,000	Yorkshire Building Society 3.375% 13/09/2028	829,450	0.34	
	1,000,000	Yorkshire Building Society 1.5% 15/09/2029	751,610	0.30	
	1,200,000	Yorkshire Building Society 3.511% 11/10/2030	979,008	0.40	
	525,000	Yorkshire Housing Finance 4.125% 31/10/2044	413,117	0.17	
	1,000,000	Yorkshire Water Finance 1.75% 26/11/2026	850,210	0.34	
	1,000,000	Yorkshire Water Finance 5.25% 28/04/2030	938,830	0.38	
	1,000,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	860,590	0.35	
			211,751,559	85.55	87.50
Floating Bonds – 0.96%					
	844,609	Eurosail UK 2007-4BL 5.9397% 13/06/2045	816,026	0.33	
	349,037	Farringdon Mortgages No 2 6.085% 15/07/2047	337,289	0.14	
	187,027	ResLoC UK 2007-1 5.2207% 15/12/2043	172,063	0.07	
	1,045,665	Taurus 2018-2 UK 5.9685% 22/05/2028	1,041,020	0.42	
			2,366,398	0.96	0.90
Government Bonds – 2.18%					
	700,000	Italy Government International Bond 6% 04/08/2028	680,862	0.28	
	3,000,000	Kreditanstalt fuer Wiederaufbau 4.125% 18/02/2026	2,882,820	1.17	
	2,000,000	Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	1,643,620	0.66	
	225,000	Mexico Government International Bond 5.625% 19/03/2114	167,063	0.07	
			5,374,365	2.18	0.32
Perpetual Call Bonds – 5.87%					
	EUR 900,000	ABN AMRO Bank 4.375%	692,930	0.28	
	EUR 1,500,000	ASR Nederland 5%	1,264,753	0.51	
	1,000,000	Aviva 6.875%	828,640	0.33	
	2,000,000	BP Capital Markets 4.25%	1,757,500	0.71	
	EUR 900,000	British American Tobacco 3.75%	591,727	0.24	
	EUR 400,000	Cooperatieve Rabobank 4.625%	311,155	0.13	
	EUR 700,000	Credit Agricole 4%	518,088	0.21	
	250,000	Direct Line Insurance Group 4.75%	165,588	0.07	
	1,500,000	Electricite de France 6%	1,358,385	0.55	
	1,500,000	HSBC Holdings 5.875%	1,304,505	0.53	
	EUR 600,000	Lloyds Banking 4.947%	471,145	0.19	
	1,200,000	Lloyds Banking 8.5%	1,123,308	0.45	
	1,000,000	Lloyds Banking 8.5% (Dublin Listing)	925,090	0.37	
	450,000	Mobico 4.25%	391,505	0.16	
	1,000,000	Nationwide Building Society 5.75%	852,730	0.35	
	EUR 300,000	Repsol International Finance 2.5%	223,832	0.09	
	EUR 600,000	Repsol International Finance 4.247%	463,421	0.19	
	EUR 1,000,000	Telefonica Europe 2.376%	673,505	0.27	
	EUR 950,000	TotalEnergies 3.25%	598,129	0.24	
			14,515,936	5.87	4.88

Sterling Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Supra-national Borrowers – 4.39%					
	2,500,000	European Investment Bank 1% 21/09/2026	2,170,350	0.88	
	500,000	European Investment Bank 5.625% 07/06/2032	533,310	0.22	
	3,000,000	European Investment Bank 3.875% 08/06/2037	2,736,060	1.11	
	1,000,000	European Investment Bank 4.5% 07/03/2044	965,720	0.39	
	3,650,000	European Investment Bank 4.625% 12/10/2054	3,595,907	1.45	
	1,000,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	816,710	0.34	
			10,818,057	4.39	3.51

Forward Currency Exchange Contracts – 0.10%

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
EUR	1,100,000	GBP	941,484	19/07/23	Barclays Bank	3,147	–	
GBP	17,606,175	EUR	20,216,000	19/07/23	Barclays Bank	245,591	0.10	
GBP	537,692	USD	680,000	18/07/23	Barclays Bank	60	–	
					Unrealised gain on Forward Currency Exchange Contracts	248,798	0.10	0.02
EUR	500,000	GBP	429,624	19/07/23	Barclays Bank	(247)	–	
EUR	1,300,000	GBP	1,119,952	19/07/23	Canadian Imperial Bank Of Commerce	(3,571)	–	
USD	1,388,000	GBP	1,104,866	16/08/23	Barclays Bank	(7,633)	–	
					Unrealised loss on Forward Currency Exchange Contracts	(11,451)	–	(0.11)
					Net Unrealised gain on Forward Currency Exchange Contracts	237,347	0.10	(0.09)

Futures Contracts – (0.05)%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Goldman Sachs	GBP	(42)	Euro Bobl Future September 2023	35,994	0.01	
Goldman Sachs	GBP	(56)	Euro Bond Futures September 2023	24,979	0.01	
Goldman Sachs	GBP	138	Long Gilt Future September 2023	(163,400)	(0.07)	
				(102,427)	(0.05)	(0.03)
			Portfolio of investments	244,961,235	99.00	96.99
			Net other assets	2,475,481	1.00	3.01
			Net assets	247,436,716	100.00	100.00

* Defaulted.

Rating Block	Market value (£)
AAA	17,762,895
AA+	4,326,104
AA	4,213,957
AA-	4,973,834
A+	9,925,658
A	10,535,890
A-	29,206,249
BBB+	55,402,853
BBB	54,474,909
BBB-	30,356,665
BB+	10,658,624
BB	2,217,374
BB-	6,206,813
B+	2,896,792
B	1,351,222
B-	316,476
Portfolio of investments*	244,826,315

* Excludes Futures and Forward contracts
Source: Bloomberg composite.

Sterling Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2023 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	40	23,685,824	224,373
Total	40	23,685,824	224,373

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2022 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value (£)	Value of exposure (£)
Goldman Sachs	(12)	27,622,391	1,498,423
Total	(12)	27,622,391	1,498,423

Sterling Corporate Bond Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Income				
Net capital (losses)		(6,415,030)		(42,923,139)
Revenue	5,685,046		3,826,438	
Expenses	(402,893)		(347,576)	
Interest payable and similar charges	(783)		(601)	
Net revenue before taxation	5,281,370		3,478,261	
Taxation	-		-	
Net revenue after taxation		5,281,370		3,478,261
Total return before distributions		(1,133,660)		(39,444,878)
Distributions		(5,281,421)		(3,478,312)
Change in net assets attributable to shareholders from investment activities		(6,415,081)		(42,923,190)

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Opening net assets attributable to shareholders		273,141,041		286,071,706
Amounts receivable on issue of shares	58,330,849		21,185,949	
Amounts payable on cancellation of shares	(79,118,581)		(21,090,779)	
		(20,787,732)		95,170
Dilution adjustment charged		104,255		24,645
Change in net assets attributable to shareholders from investment activities		(6,415,081)		(42,923,190)
Retained distribution on accumulation shares		1,394,233		1,206,023
Closing net assets attributable to shareholders		247,436,716		244,474,354

Balance Sheet

AS AT 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
Investment assets		245,136,086		266,001,462
Debtors	4,575,663		3,837,925	
Cash and bank balances	2,206,255		7,074,711	
Total other assets		6,781,918		10,912,636
Total assets		251,918,004		276,914,098
Liabilities				
Investment liabilities		174,851		1,090,360
Creditors	1,374,453		533,185	
Distribution payable on income shares	2,931,984		2,149,512	
Total other liabilities		4,306,437		2,682,697
Total liabilities		4,481,288		3,773,057
Net assets attributable to shareholders		247,436,716		273,141,041

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2022 and are described in those annual financial statements.

Sterling Corporate Bond Fund

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

Group 2: shares purchased between 1 January 2023 and 30 June 2023

	Gross Revenue (p)	Equalisation (p)	Distribution payable 31 Aug 2023 (p)	Distribution paid/accumulated 31 Aug 2022 (p)
Share Class I – Accumulation				
Group 1	47.1200	–	47.1200	35.6680
Group 2	28.2707	18.8493	47.1200	35.6680
Share Class I – Income				
Group 1	24.6030	–	24.6030	19.1899
Group 2	14.6129	9.9901	24.6030	19.1899

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

Group 2: shares purchased between 1 January 2023 to 31 January 2023

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Mar 2023 (p)	Distribution paid/accumulated 31 Mar 2022 (p)
Share Class F – Accumulation				
Group 1	0.3818	–	0.3818	0.2890
Group 2	0.1810	0.2008	0.3818	0.2890
Share Class F – Income				
Group 1	0.3025	–	0.3025	0.2361
Group 2	0.1119	0.1906	0.3025	0.2361

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 February 2023

Group 2: shares purchased between 1 February 2023 to 28 February 2023

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Apr 2023 (p)	Distribution paid/accumulated 30 Apr 2022 (p)
Share Class F – Accumulation				
Group 1	0.3385	–	0.3385	0.2695
Group 2	0.1579	0.1806	0.3385	0.2695
Share Class F – Income				
Group 1	0.2672	–	0.2672	0.2195
Group 2	0.1658	0.1014	0.2672	0.2195

Sterling Corporate Bond Fund

Distribution Table (continued)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 March 2023

Group 2: shares purchased between 1 March 2023 to 31 March 2023

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2023 (p)	Distribution paid/accumulated 31 May 2022 (p)
Share Class F – Accumulation				
Group 1	0.3999	–	0.3999	0.3026
Group 2	0.1986	0.2013	0.3999	0.3026
Share Class F – Income				
Group 1	0.3149	–	0.3149	0.2461
Group 2	0.1516	0.1633	0.3149	0.2461

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased between 1 April 2023 to 30 April 2023

	Gross Revenue (p)	Equalisation (p)	Distribution payable 30 Jun 2023 (p)	Distribution paid/accumulated 30 Jun 2022 (p)
Share Class F – Accumulation				
Group 1	0.3620	–	0.3620	0.2873
Group 2	0.1770	0.1850	0.3620	0.2873
Share Class F – Income				
Group 1	0.2840	–	0.2840	0.2331
Group 2	0.1473	0.1367	0.2840	0.2331

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased between 1 May 2023 to 31 May 2023

	Gross Revenue (p)	Equalisation (p)	Distribution payable 31 Jul 2023 (p)	Distribution paid/accumulated 31 Jul 2022 (p)
Share Class F – Accumulation				
Group 1	0.4188	–	0.4188	0.3053
Group 2	0.1731	0.2457	0.4188	0.3053
Share Class F – Income				
Group 1	0.3277	–	0.3277	0.2472
Group 2	0.1583	0.1694	0.3277	0.2472

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased between 1 June 2023 to 30 June 2023

	Gross Revenue (p)	Equalisation (p)	Distribution payable 31 Aug 2023 (p)	Distribution paid/accumulated 31 Aug 2022 (p)
Share Class F – Accumulation				
Group 1	0.4042	–	0.4042	0.3190
Group 2	0.2482	0.1560	0.4042	0.3190
Share Class F – Income				
Group 1	0.3147	–	0.3147	0.2576
Group 2	0.1584	0.1563	0.3147	0.2576

Sustainable Fixed Income Opportunities Fund

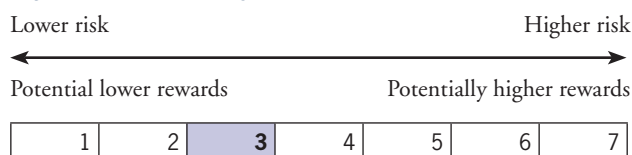
as at 30 June 2023 (unaudited)

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to provide income and capital growth over a 5 year period.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the period.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in fixed interest securities. and the Fund's simulated and/or realised return has experienced medium rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating. Investors may be compensated for this with higher interest payments.
- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.

- Investment in China A-Shares via Shanghai-Hong Kong Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

PERFORMANCE

	Since inception % change cumulative	1 year % change cumulative	6 months % change cumulative
Sustainable Fixed Income Opportunities F Acc	(6.92)	0.76	1.66
Sustainable Fixed Income Opportunities I Acc	(7.39)	0.56	1.56

Source Index: Morgan Stanley Investment Management Ltd via RIMES as at 30 June 2023
Source Fund: Morgan Stanley Investment Management Ltd.

Past performance is no guarantee of future returns. In particular, any returns illustrated here will not necessarily continue at the levels shown.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F – Accumulation*				
30.06.23	23,527,129	2,535,243	9.28	1.75
31.12.22	23,714,629	2,601,593	9.12	
Share Class F – Income*				
30.06.23	2,891,835	330,938	8.74	(0.11)
31.12.22	2,324,292	265,735	8.75	
Share Class I – Accumulation*				
30.06.23	298,256	32,303	9.23	1.65
31.12.22	188,815	20,799	9.08	
Share Class I – Income*				
30.06.23	1,813,156	207,508	8.74	(0.11)
31.12.22	1,669,860	190,922	8.75	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F – Accumulation	
30.06.23	0.40%
31.12.22	0.40%
Share Class F – Income	
30.06.23	0.40%
31.12.22	0.40%
Share Class I – Accumulation	
30.06.23	0.60%
31.12.22	0.60%
Share Class I – Income	
30.06.23	0.60%
31.12.22	0.60%

Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.

Sustainable Fixed Income Opportunities Fund

Fund Review (continued)

PERFORMANCE REVIEW

For the six-month period ending 30 June 2023, the Fund's I Accumulation class shares returned 1.56% (net of fees in sterling).

The overall impact of duration positioning on performance was positive, mainly due to the exposures in U.S. dollar, U.K. gilts and euro rates.

Credit spreads tightened during the period, despite the tumultuous market sentiment. The portfolio's exposure to investment grade credit added to performance, specifically the exposure to financials (banking, insurance, real estate investment companies and financial companies). Elsewhere, the allocation to emerging markets sovereign, government-related and securitised bonds were also contributors to positive performance.

As of 30 June 2023, the Fund had a weighted average carbon intensity (WACI) of 73.82 as measured by tons of carbon dioxide equivalent per USD million sales (scope 1 and 2 emissions, referring to the corporate bond component of the Fund only, normalised), which was 66.6% lower than the WACI of the corporate bond component of the Bloomberg Global Aggregate Index. The main contributors to the Fund's WACI were the utilities and materials sectors; however, the Fund continued to focus on companies in these sectors with significantly better carbon profiles compared to the Bloomberg Global Aggregate Index.

The Fund also maintained a better environmental, social and governance (ESG) score than the index, with an MSCI ESG Score of 7.4 versus 6.4 for the index (out of a 0-10 range, where 10 is best, referring to the corporate and agency bond component of the Fund and index only, normalised). The key positive contributors to the Fund's ESG Score were the utilities and communication services sectors.

MARKET REVIEW

Following a volatile 2022 it's not surprising the first half of 2023 was equally turbulent. There were several key drivers during the period:

- Economies were surprisingly resilient – most economic data (particularly from the labour market) exceeded market expectations. Most recent data suggests a divergence between the U.S. and Europe as downside surprises have increased in Europe.
- Central banks raised rates higher than expected while signalling sticky inflation with little evidence of an imminent risk of recession. Over the period, the U.S. Federal Reserve (Fed) raised rates 75 basis points (bps), while the European Central Bank (ECB) and the Bank of England each raised rates by 150 bps.
- March 2023 saw credit market volatility as banking concerns in the U.S. with Silicon Valley Bank and in Europe with Credit Suisse dominated market sentiment. While the banking story was viewed as idiosyncratic, markets rationalized a higher risk premium for uncertainty was warranted.
- Geopolitical risks continued to drive volatility in the short term, including the U.S. debt ceiling crisis, U.S.-China tensions and of the ongoing Russia-Ukraine conflict.
- Corporate results for the first quarter of 2023 exceeded weak expectations. In summary, company managements highlighted limited market visibility but “no stress in our business”, supported by previous cost cuts, excess liquidity raised and conservative business strategies.

Since the beginning of the year, euro investment grade corporate spreads tightened -4 bps to +163 bps, while U.S. investment grade corporate spreads tightened -7 bps to +123 bps. Finally, sterling investment grade corporate spreads outperformed as they tightened -21 bps to +173 bps. Equities were higher in the period, and volatility was -37% lower (VIX, the equity volatility index, closed at 14). Global “risk-free” yields were lower in the period, with Germany's 10-year government bond yields down -18 bps, closing at 2.39%; U.S. 10-year government bond yields down -4 bps, closing at 3.84%; and U.K. 10-year government bond yields up +72 bps, closing at 4.39%.

Similarly, high yield market spreads have tightened, driven by temporarily supportive technical conditions as well as decreasing recessionary fears. In securitized markets, the U.S. 30-year mortgage rate increased over the first half of the year, from 6.42% to 6.71%. We remain positive on mortgage and securitized credit opportunities. The emerging markets debt markets produced positive performance across all segments, along with most risk markets, for three consecutive calendar quarters.

Sustainable Fixed Income Opportunities Fund

Fund Review (continued)

PORTFOLIO ACTIVITY

During the six-month period, the Fund's duration increased by 0.68 years to 3.62 years. In the spread sectors, we trimmed risk exposure across the board, primarily in investment grade corporates and emerging market debt.

Since the start of the year, the Fund also slightly increased its exposure to sustainable impact solutions, with 14.6% invested in bonds of companies deriving 5% or more of their revenue from environmental or social products and solutions (equivalent to 37.3% of corporate bond holdings). The key positive contributors to the Fund's exposure to sustainable impact solutions were derived from the utilities sector, for example through investment in renewable pure plays.

The Fund slightly increased its exposure to labelled green and sustainable bonds since the start of the year, with holdings at 20.3% as of 30 June 2023, as a result of robust supply. This is still significantly greater than the index's 2.6% labelled holdings.

STRATEGY & OUTLOOK

Looking forward, in the investment grade corporate market, we foresee a summer squeeze (driven by light supply and continued demand for yield) followed by a stormier winter (as tighter monetary policy, tighter lending conditions and lower profit margins impact sentiment), resulting in attractive carry but limited capital gains. Our base case can be summarised as while an economic slowdown seems likely, the magnitude and impact on downgrades/defaults is likely low as a combination of strong employment and conservative corporate management support markets. Meanwhile, demand for high quality fixed income remains robust from the market, which remains supportive for the asset class. Given various macroeconomic headwinds that remain unclarified, we look to attractive carry opportunities, rather than capital appreciation, as the key source of return for investment grade bonds in the third quarter of 2023.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Corporate Bonds – 42.40%					
Australia					
	USD 200,000	Australia & New Zealand Banking 2.57% 25/11/2035	119,282	0.42	
	EUR 100,000	Commonwealth Bank of Australia 1.936% 03/10/2029	81,632	0.29	
	USD 150,000	Westpac Banking 2.668% 15/11/2035	90,419	0.32	
			291,333	1.03	1.42
Austria					
	EUR 100,000	UNIQA Insurance 6% 27/07/2046	85,705	0.30	
			85,705	0.30	0.32
Canada					
	USD 50,000	Hudbay Minerals 4.5% 01/04/2026	36,595	0.13	
	USD 125,000	Rogers Communications 2.95% 15/03/2025	93,708	0.33	
			130,303	0.46	0.49
China					
	USD 200,000	Agricultural Bank of China 1.25% 19/01/2026	143,074	0.50	
			143,074	0.50	0.54
Denmark					
	EUR 140,000	Orsted 2.25% 14/06/2028	112,090	0.39	
			112,090	0.39	-
France					
	EUR 100,000	AXA 3.25% 28/05/2049	76,713	0.27	
	USD 200,000	Banque Federative du Credit Mutuel 2.375% 21/11/2024	149,860	0.53	
	EUR 300,000	Banque Federative du Credit Mutuel 3.75% 01/02/2033	248,782	0.87	
	USD 200,000	BNP Paribas 2.819% 19/11/2025	150,271	0.53	
	EUR 300,000	BNP Paribas 4.375% 13/01/2029	255,803	0.90	
	EUR 100,000	BPCE 0.125% 04/12/2024	81,192	0.28	
	EUR 100,000	BPCE 4% 29/11/2032	84,272	0.30	
	EUR 100,000	Chrome Bidco SASU 3.5% 31/05/2028	71,971	0.25	
	EUR 100,000	Getlink 3.5% 30/10/2025	83,678	0.29	
	EUR 100,000	Renault 2.5% 01/04/2028	75,842	0.27	
	EUR 100,000	Unibail-Rodamco-Westfield 1% 14/03/2025	80,994	0.28	
			1,359,378	4.77	3.06
Germany					
	EUR 100,000	Commerzbank 4% 05/12/2030	80,212	0.28	
	EUR 200,000	EnBW Energie Baden-Wuerttemberg 1.375% 31/08/2081	136,605	0.48	
	EUR 100,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1% 26/05/2042	61,707	0.22	
	EUR 195,775	SC Germany Consumer 2018-1 UG 2.5% 13/12/2031	167,382	0.59	
	EUR 100,000	Vonovia 0.625% 14/12/2029	64,392	0.23	
			510,298	1.80	1.71
Hong Kong					
	USD 200,000	Lenovo 3.421% 02/11/2030	131,652	0.46	
			131,652	0.46	0.47
India					
	USD 200,000	Adani Green Energy UP 6.25% 10/12/2024	151,446	0.53	
			151,446	0.53	0.58
Ireland					
	USD 150,000	AerCap Ireland Capital / AerCap Global Aviation Trust 2.45% 29/10/2026	105,529	0.37	
			105,529	0.37	0.39

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2022

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Corporate Bonds – 42.40% (continued)					
Israel					
					0.52
Italy					
	EUR 100,000	Assicurazioni Generali 2.124% 01/10/2030	70,542	0.25	
	USD 200,000	Intesa Sanpaolo 5.25% 12/01/2024	156,856	0.55	
			227,398	0.80	2.89
Jersey					
	100,000	CPUK Finance 4.875% 28/08/2025	94,553	0.33	
			94,553	0.33	
Luxembourg					
	EUR 100,000	Telecom Italia Finance 7.75% 24/01/2033	89,403	0.31	
			89,403	0.31	
Mauritius					
	USD 200,000	Azure Power Solar Energy 5.65% 24/12/2024	133,421	0.47	
	USD 200,000	Greenko Wind Projects Mauritius 5.5% 06/04/2025	151,323	0.53	
			284,744	1.00	1.08
Mexico					
	USD 200,000	BBVA Bancomer 5.125% 18/01/2033	138,011	0.48	
			138,011	0.48	0.53
Netherlands					
	EUR 100,000	de Volksbank 1.75% 22/10/2030	77,753	0.27	
	EUR 100,000	Enel Finance International 1% 16/09/2024	82,698	0.29	
	USD 188,000	Greenko Dutch 3.85% 29/03/2026	133,156	0.47	
	EUR 100,000	ING 1% 13/11/2030	76,391	0.27	
	EUR 100,000	OI European 6.25% 15/05/2028	87,514	0.31	
	EUR 100,000	Q-Park 1.5% 01/03/2025	81,838	0.29	
	EUR 100,000	UPC 3.875% 15/06/2029	68,558	0.24	
			607,908	2.14	3.78
Portugal					
	EUR 100,000	EDP – Energias de Portugal 1.7% 20/07/2080	78,198	0.27	
			78,198	0.27	0.28
Singapore					
	USD 186,000	Continuum Energy Levanter 4.5% 09/02/2027	136,292	0.48	
			136,292	0.48	0.52
South Korea					
					0.30
Spain					
	EUR 100,000	Acciona Energia Financiacion Filiales 0.375% 07/10/2027	74,384	0.26	
	EUR 100,000	Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	78,351	0.27	
	EUR 100,000	Cellnex Finance 2.25% 12/04/2026	80,331	0.28	
	EUR 100,000	Grifols Escrow Issuer 3.875% 15/10/2028	73,292	0.26	
	EUR 100,000	Inmobiliaria Colonial Socimi 2% 17/04/2026	80,547	0.28	
	EUR 100,000	Red Electrica Financiaciones SAU 0.375% 24/07/2028	74,285	0.26	
			461,190	1.61	2.28
Sweden					
					0.16
Switzerland					
	USD 200,000	UBS 5.125% 15/05/2024	155,120	0.54	
			155,120	0.54	0.59
United Arab Emirates					
	EUR 100,000	Emirates Telecommunications 0.375% 17/05/2028	72,915	0.26	
			72,915	0.26	0.27

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2022

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Corporate Bonds – 42.40% (continued)					
United Kingdom					
	EUR 100,000	Canary Wharf Group Investment 1.75% 07/04/2026	60,055	0.21	
	100,000	Lloyds Banking 1.985% 15/12/2031	82,712	0.29	
	100,000	Sage 1.625% 25/02/2031	73,052	0.26	
	USD 250,000	Standard Chartered 2.678% 29/06/2032	153,671	0.54	
	USD 200,000	State Grid Europe Development 2014 3.25% 07/04/2027	149,520	0.52	
	100,000	United Utilities Water Finance 0.875% 28/10/2029	72,904	0.26	
	EUR 200,000	Vodafone 2.625% 27/08/2080	154,086	0.54	
	100,000	Whitbread 2.375% 31/05/2027	83,040	0.29	
	100,000	Yorkshire Water Finance 1.75% 27/10/2032	69,358	0.24	
			898,398	3.15	4.13
United States					
	USD 100,000	Ally Financial 1.45% 02/10/2023	77,945	0.27	
	USD 76,000	American Axle & Manufacturing 6.5% 01/04/2027	56,968	0.20	
	USD 50,000	AthenaHealth 6.5% 15/02/2030	32,962	0.12	
	USD 150,000	Automatic Data Processing 1.25% 01/09/2030	95,366	0.33	
	USD 100,000	BioMarin Pharmaceutical 0.599% 01/08/2024	77,552	0.27	
	USD 100,000	Builders FirstSource 5% 01/03/2030	73,870	0.26	
	USD 359,339	Cascade Funding Mortgage Trust 2018-RM2 4% 25/10/2068	264,004	0.93	
	USD 25,000	CDW / CDW Finance 2.67% 01/12/2026	17,744	0.06	
	USD 150,000	Celanese US 6.165% 15/07/2027	117,571	0.41	
	USD 136,913	CFMT 2022-HB8 3.75% 25/04/2025	106,113	0.37	
	USD 250,000	CFMT 2023-H12 4.25% 25/04/2033	175,720	0.62	
	USD 100,000	Charles Schwab 5.643% 19/05/2029	78,596	0.28	
	USD 100,000	Citigroup 5.5% 13/09/2025	78,464	0.28	
	USD 50,000	Clear Channel Outdoor 7.75% 15/04/2028	30,712	0.11	
	USD 125,000	Crown Castle 3.3% 01/07/2030	86,497	0.30	
	USD 225,000	CVS Health 1.75% 21/08/2030	141,052	0.49	
	USD 100,000	Dexcom 0.25% 15/11/2025	84,308	0.30	
	USD 150,000	Elevance Health 2.25% 15/05/2030	98,758	0.35	
	EUR 100,000	Eli Lilly 1.7% 01/11/2049	59,032	0.21	
	EUR 100,000	Fidelity National Information Services 1.5% 21/05/2027	77,847	0.27	
	USD 400,000	FMC GMSR Issuer Trust 4.45% 25/01/2026	271,022	0.95	
	USD 400,000	FMC GMSR Issuer Trust 3.62% 25/07/2026	256,682	0.90	
	USD 200,000	FMC GMSR Issuer Trust 4.44% 25/10/2026	121,194	0.42	
	USD 200,000	FMC GMSR Issuer Trust 7.9% 25/07/2027	154,902	0.54	
	USD 154,321	Galton Funding Mortgage Trust 2017-1 3.95% 25/07/2056	110,286	0.39	
	USD 50,000	General Motors Financial 2.9% 26/02/2025	37,472	0.13	
	USD 75,000	General Motors Financial 1.5% 10/06/2026	52,256	0.18	
	USD 100,000	General Motors Financial 6.4% 09/01/2033	79,700	0.28	
	USD 196,388	GoodLeap Sustainable Home Solutions Trust 2023-2 5.7% 20/05/2055	148,311	0.52	
	USD 216,913	GSR Mortgage Loan Trust 2004-12 3.9673% 25/12/2034	153,041	0.54	
	USD 100,000	Howard Hughes 4.125% 01/02/2029	65,093	0.23	
	USD 100,000	KB Home 4% 15/06/2031	67,883	0.24	
	USD 100,000	Level 3 Financing 4.25% 01/07/2028	50,538	0.18	
	USD 100,000	Macy's Retail 5.875% 15/03/2030	69,737	0.24	
	USD 75,000	Marsh & McLennan 5.875% 01/08/2033	62,382	0.22	
	USD 200,000	MercadoLibre 3.125% 14/01/2031	125,238	0.44	
	USD 175,000	Mercedes-Benz Finance North America 0.75% 01/03/2024	133,703	0.47	
	USD 125,000	Micron Technology 2.703% 15/04/2032	77,331	0.27	
	USD 180,000	Millicom International Cellular 6.25% 25/03/2029	127,733	0.45	
	USD 80,000	Newell Brands 4.7% 01/04/2026	58,953	0.21	
	USD 25,000	NextEra Energy Capital 6.051% 01/03/2025	19,824	0.07	
	USD 153,847	NRX Excess Spread-Collateralized Notes 3.228% 25/05/2026	109,480	0.38	
	USD 200,000	One Market Plaza Trust 2017-1MKT 4.1455% 10/02/2032	130,169	0.46	
	USD 161,395	PRET 2022-NPL4 6.5594% 25/08/2052	124,756	0.44	
	EUR 100,000	Prologis Euro Finance 1.875% 05/01/2029	74,850	0.26	
	USD 133,636	RALI Series 2006-QA2 Trust 5.3276% 25/02/2036	85,414	0.30	
	USD 27,688	RALI Series 2007-QS2 Trust 6% 25/01/2037	16,392	0.06	
	100,000	Realty Income 1.125% 13/07/2027	79,929	0.28	
	USD 250,000	Renaissance Home Equity Loan Trust 2005-1 5.951% 25/05/2035	192,998	0.68	
	USD 125,000	SBA Communications 3.125% 01/02/2029	83,745	0.29	
	USD 73,432	Seasoned Credit Risk Transfer Trust Series 2017-2 4% 25/08/2056	56,506	0.20	

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2022

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Corporate Bonds – 42.40% (continued)					
United States (continued)					
	USD 90,000	Sirius XM Radio 3.875% 01/09/2031	54,385	0.19	
	USD 100,000	Splunk 1.125% 15/06/2027	68,140	0.24	
	USD 75,000	Synchrony Financial 4.5% 23/07/2025	55,432	0.19	
	EUR 100,000	Thermo Fisher Scientific 0.875% 01/10/2031	68,525	0.24	
	USD 100,000	Truist Financial 5.867% 08/06/2034	78,292	0.27	
	USD 100,000	Uber Technologies 0% 15/12/2025	71,921	0.25	
	USD 100,000	Univision Communications 6.625% 01/06/2027	76,073	0.27	
	USD 100,000	Univision Communications 4.5% 01/05/2029	67,024	0.23	
	USD 100,000	US Foods 4.75% 15/02/2029	72,179	0.25	
	USD 125,000	Verizon Communications 1.75% 20/01/2031	77,314	0.27	
	USD 100,000	Vontier 1.8% 01/04/2026	70,200	0.25	
	USD 50,000	Walt Disney 2.65% 13/01/2031	34,125	0.12	
			5,822,211	20.42	21.05
			12,087,149	42.40	47.36
Floating Bonds – 23.50%					
Australia					
	AUD 29,490	Interstar Millennium Series 2005-2L Trust 4.1586% 27/07/2038	14,056	0.05	
	AUD 500,000	Ruby Bond Trust 2021-1 6.36% 12/03/2053	255,760	0.90	
			269,816	0.95	0.07
Ireland					
	EUR 281,338	Arrow CMBS 2018 5.438% 22/05/2030	235,603	0.83	
	EUR 160,765	Arrow CMBS 2018 6.088% 22/05/2030	134,514	0.48	
	250,000	Banna RMBS 7.0591% 30/12/2063	242,475	0.85	
	EUR 18,425	Berg Finance 2021 6.711% 22/04/2033	14,303	0.05	
	EUR 149,355	European Residential Loan Securitisation 2019-NPL1 6.689% 24/07/2054	126,902	0.44	
	EUR 32,914	European Residential Loan Securitisation 2019-NPL2 6.439% 24/02/2058	27,820	0.10	
	EUR 223,260	Lansdowne Mortgage Securities No. 1 3.826% 15/06/2045	180,284	0.63	
	EUR 22,201	Portman Square 2021-NPL1 5.268% 25/10/2061	18,330	0.06	
	EUR 63,539	Rathlin Residential 2021-1 5.413% 27/09/2075	52,452	0.18	
	EUR 193,500	River Green Finance 2020 3.911% 22/01/2032	159,141	0.56	
	EUR 241,875	River Green Finance 2020 5.011% 22/01/2032	193,503	0.68	
	EUR 123,290	Taurus 2020-1 NL 5.388% 20/02/2030	98,311	0.34	
	198,542	Taurus 2021-1 6.369% 17/05/2031	185,780	0.65	
			1,669,418	5.85	6.42
Italy					
	EUR 200,000	DECO 2019 – Vivaldi Srl 5.283% 22/08/2031	157,714	0.55	
	EUR 185,863	Palatino SPV 6.27% 01/12/2045	151,453	0.53	
			309,167	1.08	1.05
Luxembourg					
	EUR 200,000	Miravet – Compartment 2020-1 5.415% 26/05/2065	158,033	0.55	
			158,033	0.55	0.58
Netherlands					
	EUR 200,000	Dutch Property Finance 2018-1 6.142% 28/04/2051	171,656	0.60	
			171,656	0.60	0.63
Portugal					
			-	-	0.23
Spain					
	EUR 107,470	IM Pastor 3 FTH 3.727% 22/03/2043	79,468	0.28	
	EUR 201,996	IM Pastor 4 FTA 3.727% 22/03/2044	148,024	0.52	
	EUR 218,060	TDA 27 FTA 3.767% 28/12/2050	154,492	0.54	
			381,984	1.34	1.51

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2022

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Floating Bonds – 23.50% (continued)					
United Kingdom					
	100,000	Business Mortgage Finance 4 7.2218% 15/08/2045	96,169	0.34	
	139,615	Farringdon Mortgages No 2 6.085% 15/07/2047	134,916	0.47	
	199,998	Highways 2021 6.2525% 18/12/2031	192,461	0.67	
	173,162	Landmark Mortgage Securities No. 3 6.685% 17/04/2044	162,567	0.57	
	200,000	Mortgage Funding 2008-1 8.1897% 13/03/2046	194,695	0.68	
	200,000	Sage AR Funding 2021 6.569% 17/11/2051	177,927	0.62	
	300,000	Sage AR Funding No. 1 8.969% 17/11/2030	267,013	0.94	
	200,000	Towd Point Mortgage Funding 2019-Vantage2 8.0966% 20/02/2054	193,291	0.68	
			1,419,039	4.97	5.11
United States					
	USD 200,000	American Express 5.3109% 03/11/2023	157,944	0.55	
	USD 400,923	Bayview Commercial Asset Trust 2005-3 5.5504% 25/11/2035	288,057	1.01	
	USD 167,051	Bayview Commercial Asset Trust 2005-3 5.5904% 25/11/2035	120,007	0.42	
	USD 97,484	Bayview Commercial Asset Trust 2007-3 5.5854% 25/07/2037	68,089	0.24	
	USD 237,740	Bayview Financial Revolving Asset Trust 2005-E 6.1779% 28/12/2040	174,729	0.61	
	USD 300,000	LOANDEPOT GMSR Master Trust Seres 2018-GT1 7.9581% 16/10/2023	200,335	0.70	
	USD 400,000	PNMAC GMSR ISSUER TRUST 2018-GT1 9.0004% 25/02/2025	315,901	1.11	
	USD 300,000	PNMAC FMSR ISSUER TRUST 2018-FT1 8.5004% 25/04/2025	234,984	0.82	
	USD 300,000	PNMAC GMSR ISSUER TRUST 2018-GT2 7.8004% 25/08/2025	234,260	0.82	
	USD 200,000	PNMAC GMSR ISSUER TRUST 2022-GT1 9.3166% 25/05/2027	157,952	0.55	
	EUR 154,266	SLM Student Loan Trust 2003-12 4.076% 15/12/2033	125,338	0.44	
	USD 345,144	Structured Asset Securities Corp Reverse Mortgage Loan Trust 2007-RM1 7.0004% 25/05/2047	255,301	0.89	
			2,332,897	8.16	7.61
			6,712,010	23.50	23.21
Government Bonds – 21.67%					
Australia					
	AUD 810,000	Australia Government Bond 1.25% 21/05/2032	336,919	1.18	
	AUD 162,000	Australia Government Bond 3.5% 21/12/2034	80,448	0.28	
			417,367	1.46	1.29
Austria					
	EUR 57,000	Republic of Austria Government Bond 1.85% 23/05/2049	38,184	0.13	
			38,184	0.13	0.14
Benin					
	EUR 125,000	Benin Government International Bond 4.95% 22/01/2035	75,561	0.26	
			75,561	0.26	0.29
Dominican Republic					
			-	-	0.37
Ecuador					
			-	-	0.19
France					
	EUR 200,000	Agence Francaise de Developpement EPIC 0.125% 29/09/2031	132,837	0.47	
			132,837	0.47	-
Indonesia					
	INR 1,000,000,000	Indonesia Treasury Bond 6.375% 15/04/2032	53,048	0.19	
	INR 10,500,000,000	Indonesia Treasury Bond 7% 15/02/2033	584,502	2.05	
	INR 1,403,000,000	Indonesia Treasury Bond 6.625% 15/05/2033	75,233	0.26	
	INR 4,821,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	292,379	1.02	
			1,005,162	3.52	0.29

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Government Bonds – 21.67% (continued)					
Italy					
	EUR 595,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	488,884	1.71	
	EUR 400,000	Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045	211,777	0.74	
			700,661	2.45	0.72
Mexico					
	MXN 9,000,000	Mexican Bonos 8.5% 31/05/2029	412,180	1.44	
	MXN 15,526,500	Mexican Bonos 7.75% 29/05/2031	678,652	2.38	
	EUR 100,000	Mexico Government International Bond 1.35% 18/09/2027	77,556	0.27	
	EUR 150,000	Mexico Government International Bond 2.25% 12/08/2036	94,865	0.33	
			1,263,253	4.42	2.50
Netherlands					
	EUR 225,000	BNG Bank 1.875% 13/07/2032	174,127	0.61	
	EUR 300,000	Nederlandse Waterschapsbank 0% 08/09/2031	200,213	0.70	
			374,340	1.31	0.64
New Zealand					
	NZD500,000	New Zealand Government Bond 4.5% 15/05/2030	239,187	0.84	
	NZD400,000	New Zealand Government Bond 3.5% 14/04/2033	175,399	0.61	
	NZD345,000	New Zealand Government Bond 4.25% 15/05/2034	159,936	0.56	
			574,522	2.01	0.51
Peru					
	PEN1,380,000	Peru Government Bond 6.15% 12/08/2032	287,486	1.01	
			287,486	1.01	0.19
Serbia					
	EUR 100,000	Serbia International Bond 1% 23/09/2028	66,097	0.23	
			66,097	0.23	0.23
South Africa					
	ZAR 1,000,000	Republic of South Africa Government Bond 8% 31/01/2030	36,583	0.13	
	ZAR 13,800,000	Republic of South Africa Government Bond 8.25% 31/03/2032	479,812	1.68	
	ZAR 7,430,000	Republic of South Africa Government Bond 9% 31/01/2040	235,911	0.83	
			752,306	2.64	-
South Korea					
	EUR 100,000	Export-Import Bank of Korea 0% 19/10/2024	81,371	0.29	
	USD 200,000	Korea Development Bank 0.4% 19/06/2024	150,410	0.53	
	EUR 100,000	Korea International Bond 0% 15/10/2026	75,783	0.27	
			307,564	1.09	0.84
United Kingdom					
			-	-	0.19
United States					
	USD 285,000	US Treasury Note 3.125% 15/05/2048	191,794	0.67	
			191,794	0.67	1.76
			6,187,134	21.67	10.15
Perpetual Call Bonds – 3.18%					
France					
	EUR 200,000	Orange 5%	170,565	0.60	
			170,565	0.60	0.32
Italy					
	EUR 100,000	Enel 6.375%	86,213	0.30	
	EUR 200,000	Intesa Sanpaolo 6.25%	166,586	0.58	
	EUR 100,000	Terna – Rete Elettrica Nazionale 2.375%	72,949	0.26	
			325,748	1.14	0.92

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Perpetual Call Bonds – 3.18% (continued)					
Netherlands					
	EUR 100,000	ASR Nederland 5%	84,317	0.30	
	EUR 100,000	Iberdrola International 3.25%	83,131	0.29	
			167,448	0.59	0.62
Spain					
	EUR 200,000	Banco Bilbao Vizcaya Argentaria 6%	160,654	0.56	
	EUR 100,000	Iberdrola Finanzas 4.875%	82,815	0.29	
			243,469	0.85	0.60
			907,230	3.18	2.46
Supra-national Borrowers – 4.92%					
	USD 200,000	Africa Finance 3.125% 16/06/2025	146,873	0.51	
	USD 200,000	Africa Finance 4.375% 17/04/2026	145,824	0.51	
	USD 500,000	European Investment Bank 0.75% 23/09/2030	313,612	1.10	
	EUR 258,000	European Investment Bank 1.5% 15/06/2032	194,869	0.68	
	EUR 340,000	European Union 0% 04/03/2026	267,493	0.94	
	EUR 60,000	European Union 0% 04/07/2031	40,556	0.14	
	EUR 275,000	European Union 0.45% 02/05/2046	132,567	0.47	
	200,000	International Development Association 0.375% 22/09/2027	162,464	0.57	
			1,404,258	4.92	5.21

Forward Currency Exchange Contracts – 0.64%

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2023 was as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 Dec 2022
BRL	296,140	USD	58,580	31/07/23	BNP Paribas	1,636	0.01	
BRL	145,860	USD	28,611	31/07/23	BNP Paribas	997	–	
EUR	481,194	GBP	411,851	19/07/23	Barclays Bank	1,376	–	
GBP	21,418	AUD	40,000	24/07/23	UBS	469	–	
GBP	689,096	AUD	1,290,000	24/07/23	BNP Paribas	13,493	0.05	
GBP	9,531,187	EUR	10,950,000	19/07/23	Credit Agricole	127,823	0.45	
GBP	615,859	NZD	1,236,000	24/07/23	Barclays Bank	21,414	0.08	
GBP	127,038	USD	160,000	18/07/23	Credit Agricole	537	–	
GBP	369,130	USD	460,000	18/07/23	Barclays Bank	5,438	0.02	
GBP	5,923,307	USD	7,491,000	18/07/23	Barclays Bank	664	–	
GBP	7,025,613	USD	8,826,000	16/08/23	Barclays Bank	48,538	0.17	
HUF	62,664,000	USD	180,638	25/07/23	Goldman Sachs	965	–	
MXN	855,967	GBP	39,150	20/07/23	Canadian Imperial Bank of Commerce	323	–	
USD	43,766	EUR	40,000	19/07/23	Credit Agricole	253	–	
USD	174,240	EUR	160,000	19/07/23	Citigroup Global Markets Limited	358	–	
USD	864,138	IDR	12,889,055,000	31/07/23	BNP Paribas	3,678	0.01	
USD	175,959	JPY	23,995,000	27/07/23	UBS	7,458	0.03	
USD	467	SEK	5,000	21/07/23	BNP Paribas	6	–	
USD	91,420	SEK	965,000	21/07/23	UBS	2,126	0.01	
USD	129,887	THB	4,455,000	24/07/23	Barclays Bank	3,143	0.01	
ZAR	970,755	GBP	39,927	24/07/23	Barclays Bank	359	–	
					Unrealised gain on Forward Currency Exchange Contracts	241,054	0.84	1.17

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

Forward Currency Exchange Contracts – 0.64% (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 Dec 2022
BRL	440,000	USD	90,164	31/07/23	BNP Paribas	(40)	–	–
GBP	642,643	MXN	14,400,000	20/07/23	Credit Agricole	(21,415)	(0.08)	–
GBP	250,975	MXN	5,489,672	20/07/23	Canadian Imperial Bank of Commerce	(2,182)	(0.01)	–
GBP	160,000	USD	204,833	26/07/23	Canadian Imperial Bank of Commerce	(1,939)	(0.01)	–
GBP	962,973	ZAR	23,251,000	24/07/23	Barclays Bank	(1,931)	(0.01)	–
JPY	46,563,000	USD	341,031	27/07/23	Barclays Bank	(14,140)	(0.05)	–
NOK	1,880,000	USD	176,471	21/07/23	Goldman Sachs	(1,282)	–	–
SEK	970,000	USD	91,097	21/07/23	Citigroup Global Markets Limited	(1,507)	(0.01)	–
THB	4,455,000	USD	132,289	24/07/23	Barclays Bank	(5,042)	(0.02)	–
USD	178,253	EUR	165,000	19/07/23	Citigroup Global Markets Limited	(763)	–	–
USD	171,422	HUF	60,719,000	25/07/23	BNP Paribas	(3,788)	(0.01)	–
USD	269,740	IDR	4,055,000,000	31/07/23	Credit Agricole	(523)	–	–
USD	71,448	PEN	265,000	31/07/23	Credit Agricole	(1,026)	–	–
USD	215,000	GBP	171,263	18/07/23	Credit Agricole	(1,276)	–	–
ZAR	3,113,707	GBP	129,470	24/07/23	UBS	(253)	–	–
ZAR	410,000	GBP	17,543	24/07/23	Canadian Imperial Bank of Commerce	(528)	–	–
Unrealised loss on Forward Currency Exchange Contracts						(57,635)	(0.20)	(0.48)
Net Unrealised gain on Forward Currency Exchange Contracts						183,419	0.64	0.69

Futures Contracts – 0.29%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 Dec 2022
Goldman Sachs	AUD	4	Australian Government Bond 10 Year Futures September 2023	(1,915)	(0.01)	–
Goldman Sachs	CAD	3	Canadian Government Bond 10 Year Futures September 2023	1,432	0.01	–
Goldman Sachs	EUR	(1)	Euro Bobl Futures September 2023	857	–	–
Goldman Sachs	EUR	(5)	Euro Bund Futures September 2023	1,837	0.01	–
Goldman Sachs	EUR	(2)	Euro Buxl 30 Year Bond Futures September 2023	(10,675)	(0.04)	–
Goldman Sachs	EUR	1	Short Euro-BTP Futures September 2023	(771)	–	–
Goldman Sachs	GBP	(20)	UK Long Gilt Futures September 2023	10,470	0.04	–
Goldman Sachs	USD	(13)	US Treasury Note 10 Year Futures September 2023	13,974	0.05	–
Goldman Sachs	USD	4	US 10 Year Ultra Futures September 2023	(5,221)	(0.02)	–
Goldman Sachs	USD	1	US Treasury Note 2 Year Futures September 2023	(2,471)	(0.01)	–
Goldman Sachs	USD	21	US Treasury Note 5 Year Futures September 2023	(43,017)	(0.15)	–
Goldman Sachs	USD	24	US Long Bond (CBT) Futures September 2023	(49,073)	(0.17)	–
Goldman Sachs	USD	1	US Treasury Ultra Bond Futures September 2023	272	–	–
				(84,301)	(0.29)	0.47

Swaps Contracts – 0.00%

Counterparty	Currency	Nominal Amount	Security description	Maturity Date	Unrealised Gain/(Loss)	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 Dec 2022
Goldman Sachs	EUR	860,000	Credit Default Swap Rec 5%	20/12/2027	(12,275)	(0.04)	–
Goldman Sachs	USD	252,850	Credit Default Swap Pay 5%	20/06/2028	9,614	0.03	–
Goldman Sachs	NZD	370,000	Interest Rate Swap Rec 4.435%	21/06/2033	437	0.01	–
					(2,224)	–	(0.06)
Portfolio of investments					27,394,675	96.02	89.49
Net other assets					1,135,701	3.98	10.51
Net assets					28,530,376	100.00	100.00

The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

Rating Block	Market value (£)
AAA	2,704,911
AA+	478,799
AA	1,158,711
AA-	168,281
A+	1,320,951
A	1,283,529
A-	2,252,443
BBB+	3,055,423
BBB	2,109,363
BBB-	2,267,738
BB+	908,701
BB	1,805,489
BB-	1,310,784
B+	545,313
B	418,385
B-	300,783
CCC	218,166
CCC-	16,392
D	192,998
Unrated	4,780,621
Portfolio of investments*	27,297,781

* Excludes Futures, Forward and Swap contracts.

Source: Bloomberg composite.

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2023 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value (£)	Value of exposure (£)
Goldman Sachs	18	9,040,607	141,984
Total	18	9,040,607	141,984

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Goldman Sachs	1,482,850	22,326
Total	1,482,850	22,326

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2022 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value (£)	Value of exposure (£)
Goldman Sachs	7	7,569,144	165,352
Total	7	7,569,144	165,352

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Goldman Sachs	1,540,000	15,833
Total	1,540,000	15,833

Sustainable Fixed Income Opportunities Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Income				
Net capital losses		(38,585)		(2,373,659)
Revenue	593,246		334,550	
Expenses	(54,503)		(52,215)	
Interest payable and similar charges	(149)		(360)	
Net revenue before taxation	538,594		281,975	
Taxation	(5)		(312)	
Net revenue after taxation		538,589		281,663
Total return before distributions		500,004		(2,091,996)
Distributions		(538,589)		(281,666)
Change in net assets attributable to shareholders from investment activities		(38,585)		(2,373,662)

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Opening net assets attributable to shareholders		27,897,596		27,256,411
Amounts receivable on issue of shares	1,694,624		3,039,591	
Amounts payable on cancellation of shares	(1,477,127)		(452,775)	
		217,497		2,586,816
Change in net assets attributable to shareholders from investment activities		(38,585)		(2,373,662)
Retained distribution on accumulation shares		453,868		262,503
Closing net assets attributable to shareholders		28,530,376		27,732,068

Balance Sheet

AS AT 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
Assets				
Investment assets		27,577,727		25,136,093
Debtors	319,899		221,213	
Cash and bank balances	1,118,291		2,829,496	
Total other assets		1,438,190		3,050,709
Total assets		29,015,917		28,186,802
Liabilities				
Investment liabilities		183,052		171,441
Creditors	133,837		88,438	
Bank overdrafts	119,927		-	
Distribution payable on income shares	48,725		29,327	
Total other liabilities		302,489		117,765
Total liabilities		485,541		289,206
Net assets attributable to shareholders		28,530,376		27,897,596

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2022 and are described in those annual financial statements.

Sustainable Fixed Income Opportunities Fund

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

Group 2: shares purchased between 1 January 2023 to 31 March 2023

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2023 (p)	Distribution paid/accumulated 31 May 2022 (p)
Share Class F - Accumulation				
Group 1	7.7958	–	7.7958	4.2720
Group 2	4.4831	3.3127	7.7958	4.2720
Share Class F - Income				
Group 1	7.4825	–	7.4825	4.2023
Group 2	3.8637	3.6188	7.4825	4.2023
Share Class I - Accumulation				
Group 1	7.3099	–	7.3099	3.7884
Group 2	1.8213	5.4886	7.3099	3.7884
Share Class I - Income				
Group 1	7.0454	–	7.0454	3.7378
Group 2	2.5269	4.5185	7.0454	3.7378

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased between 1 April 2023 to 30 June 2023

	Gross Revenue (p)	Equalisation (p)	Distribution payable 31 Aug 2023 (p)	Distribution paid/accumulated 31 Aug 2022 (p)
Share Class F - Accumulation				
Group 1	9.6841	–	9.6841	5.4546
Group 2	6.2285	3.4556	9.6841	5.4546
Share Class F - Income				
Group 1	9.2175	–	9.2175	5.3418
Group 2	4.5818	4.6357	9.2175	5.3418
Share Class I - Accumulation				
Group 1	9.1837	–	9.1837	4.9790
Group 2	3.5739	5.6098	9.1837	4.9790
Share Class I - Income				
Group 1	8.7801	–	8.7801	4.8888
Group 2	6.4481	2.3320	8.7801	4.8888

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Multi-Asset Sustainable Balanced Fund

as at 30 June 2023 (unaudited)

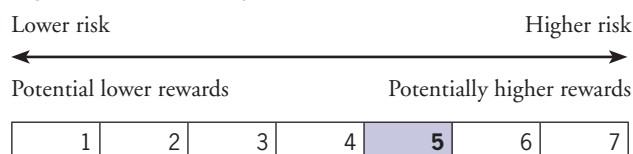
Fund Review

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide income and capital growth over 3 – 5 years.

The Fund aims to achieve its investment objective by managing total portfolio risk by seeking to achieve a target volatility level of 10%.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the period.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in a range of assets, and the fund's simulated and/or realised return has experienced medium rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.

- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

PERFORMANCE

	Since inception % change cumulative	1 year % change cumulative	6 months % change cumulative
Multi-Asset Sustainable Balanced Fund F Acc	(6.10)	1.62	2.95
Multi-Asset Sustainable Balanced Fund I Acc	(6.26)	1.53	2.90

Source Index: Morgan Stanley Investment Management Ltd via RIMES as at 30 June 2023.
Source Fund: Morgan Stanley Investment Management Ltd.

The Fund was launched on 28 June 2021.

Past performance is no guarantee of future returns. In particular, any returns illustrated here will not necessarily continue at the levels shown.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F – Accumulation*				
30.06.23	9,103,265	970,000	9.38	2.96
31.12.22	8,836,798	970,000	9.11	
Share Class F – Income*				
30.06.23	85,322	10,000	8.53	1.19
31.12.22	84,348	10,000	8.43	
Share Class I – Accumulation*				
30.06.23	93,687	10,000	9.37	2.97
31.12.22	95,730	10,521	9.10	
Share Class I – Income*				
30.06.23	85,175	10,000	8.52	1.19
31.12.22	84,225	10,000	8.42	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F – Accumulation	
30.06.23	0.66%
31.12.22	0.62%
Share Class F – Income	
30.06.23	0.66%
31.12.22	0.62%
Share Class I – Accumulation	
30.06.23	0.76%
31.12.22	0.72%
Share Class I – Income	
30.06.23	0.76%
31.12.22	0.72%

Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.

Multi-Asset Sustainable Balanced Fund

Fund Review (continued)

PERFORMANCE REVIEW

For the six-month period ended 30 June 2023, the Fund's I Accumulation class shares returned 2.90% (net of fees in sterling).

Over the first quarter of 2023, allocations to S&P 500 ESG (environmental, social, governance) equities, MSCI Europe ESG equities and Euro Stoxx 50 Futures were the top contributors to the Fund's positive performance; allocations to MSCI EM futures, Nikkei futures and commodities (through allocation in WisdomTree Brent ETC ETF) detracted. The underlying funds' alpha was slightly positive for the quarter.

Over the second quarter of 2023, allocations to S&P 500 ESG equities, Nikkei Futures and Lyxor Euro Stoxx Banks ETF were the top contributors to the Fund's positive performance; allocations to MSCI Asia Far East ex Japan equities and MSCI China Futures detracted. The underlying funds' alpha was negative for the quarter.

The core equity portfolio exhibited better environmental, social and governance (ESG) quality (rated AA) relative to the broader MSCI All Country World Index (rated A). In addition, it exhibited lower carbon risk measured by tons CO₂e/\$M sales (carbon dioxide equivalent per USD million sales) compared with the MSCI All Country World Index.

MARKET REVIEW

After a very strong start to the year, most major developed markets lost momentum in February. In March inflation continued to slow in the US, whilst the job market continued to exceed expectations. While we did not view the banking sector volatility as systemic and a reflection of weakness in the banking sector, but rather a regional predicament as a result of mismanagement at certain banks, these events provided the impetus to further tightening of financial conditions that the Fed rate hikes alone were unable to do.

Global equities continued their positive trajectory in April with most S&P 500 companies reporting better-than-expected first quarter earnings, leading to an upward revision in the earnings projections for the entire year. Worries about a global economic slowdown, weak Chinese economic data and uncertainty over the US debt ceiling outweighed optimism over signs of easing inflation in May. June was a positive month for global equities, and the US Federal Reserve held rates steady at the June FOMC meeting which further drove positive sentiments in the market.

Technology led the declines last year but is leading the positive returns this year to date. In this type of environment, diversified strategies tend to have challenges. However, over the long run the

diversified approach is likely to produce better returns, especially risk adjusted.

PORTFOLIO ACTIVITY

We reduced portfolio risk over the course of first quarter of 2022 as market volatility was fuelled by rising interest rates globally due to monetary tightening, the Russian invasion of Ukraine and a COVID-19 outbreak in China against a backdrop of slowing global economic growth. Over the second quarter, we maintained the defensive portfolio positioning with low equities exposure, as major central banks turned more aggressive in their fights against inflation. At the end of June 2022, the portfolio's effective equity exposure was 45.48% and it held 41.25% in fixed income.

PORTFOLIO ACTIVITY

We have been adding risk to the portfolio since the beginning of this year as we believe that it is likely for a soft-landing scenario to play out and that it is better to be balanced than defensive. Economic imbalances indicate that market volatility although currently depressed, may re-emerge. To help ensure that we can manage both risks, we are keeping portfolios balanced and well-diversified. At the end of June 2023, the portfolio's effective equity exposure was 77.13% and it held 21.06% in fixed income.

STRATEGY & OUTLOOK

Based on a slowing but resilient labour market and a policy stance that is more accommodative than tight relative to inflation, we increasingly expect a soft landing. That being said, we have identified three main themes that we believe will take centre-stage in the second half of the year and 2024.

Firstly, we believe that we may be seeing signs of a desynchronised recovery. The US economy continues to have a strong labour market, housing market, an increase in capital spending and easing headline inflation. Manufacturing activity also seems to be accelerating from current depressed levels. However, Europe continues to lose economic momentum.

Secondly, markets continue to reprice. Investors that priced out rate cuts for 2H 23 and switched to price in additional hikes are pushing the terminal policy rate pricing even higher. As we move further into a non-hard landing scenario with less or no recession, the broader sectors of the market seem to be better priced for this outcome.

Thirdly, the impact of Artificial Intelligence (AI) on stocks. Monetizing emerging technologies is not easy and winners are not always clear at the beginning. Different companies may capture economics at different stages of a tech cycle. Beyond technology companies, AI could also benefit the inefficient "old economy" companies longer term, which likely outweighs the short-term benefit to a select few technology companies.

Multi-Asset Sustainable Balanced Fund

Fund Review (continued)

We kept overall allocation to solution providers unchanged; the funds' performances have been in line with broad equity index. We continue to believe there are compelling case for investing in innovative companies looking to address the world's greatest challenges.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Government Bonds – 16.31%					
France					
	EUR 26,000	French Republic Government Bond OAT 0% 25/03/2024	21,747	0.24	
	EUR 51,000	French Republic Government Bond OAT 0.75% 25/11/2028	39,201	0.42	
	EUR 42,000	French Republic Government Bond OAT 1.5% 25/05/2031	32,706	0.35	
			93,654	1.01	3.33
Germany					
	EUR 70,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	57,520	0.62	
	EUR 40,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	41,877	0.45	
			99,397	1.07	2.55
Italy					
	EUR 3,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,437	0.02	
	EUR 8,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	6,756	0.08	
	EUR 10,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	8,865	0.10	
			18,058	0.20	2.09
Japan					
	JPY 7,900,000	Japan Government Ten Year Bond 0.4% 20/03/2025	43,547	0.47	
	JPY 8,950,000	Japan Government Twenty Year Bond 1.7% 20/06/2033	54,975	0.59	
			98,522	1.06	5.27
Mexico					
	MXN 4,100,000	Mexican Bonos 8% 07/12/2023	186,976	2.00	
	MXN 2,300,000	Mexican Bonos 7.75% 23/11/2034	99,135	1.06	
			286,111	3.06	0.96
Spain					
	EUR 13,000	Spain Government Bond 1.6% 30/04/2025	10,799	0.12	
	EUR 17,000	Spain Government Bond 1.5% 30/04/2027	13,673	0.15	
	EUR 20,000	Spain Government Bond 1.4% 30/07/2028	15,711	0.17	
	EUR 30,000	Spain Government Bond 1.95% 30/07/2030	23,641	0.26	
			63,824	0.70	0.52
United Kingdom					
	423,147	UK Treasury 0% 17/07/2023	422,330	4.51	
	12,000	UK Treasury 2.25% 07/09/2023	11,934	0.13	
	13,000	UK Treasury 4.75% 07/12/2038	13,290	0.14	
			447,554	4.78	3.98
United States					
	USD 285,000	US Treasury Note 1.625% 15/05/2026	207,604	2.23	
	USD 135,000	US Treasury Note 2.375% 15/05/2029	97,029	1.04	
	USD 129,000	US Treasury Note 4.5% 15/02/2036	109,236	1.16	
			413,869	4.43	15.47
			1,520,989	16.31	34.17

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 54.93%					
Austria					
	617	OMV	20,603	0.23	
	58	Verbund	3,639	0.04	
			24,242	0.27	0.07
Belgium					
	46	Ageas	1,467	0.01	
	167	D'ieteren	23,117	0.25	
	16	Elia	1,590	0.02	
	39	KBC	2,131	0.02	
			28,305	0.30	0.15
China					
	38,000	Agricultural Bank of China	11,773	0.13	
	2,000	Air China	1,124	0.01	
	5,000	Bank of China	1,584	0.02	
	4,000	Bank of Communications	2,095	0.02	
	1,000	BYD	25,213	0.27	
	2,000	China Communications Services	779	0.01	
	11,000	China Construction Bank	5,627	0.07	
	1,200	China International Capital	1,665	0.02	
	1,000	China Life Insurance	1,318	0.01	
	4,000	China Longyuan Power	3,258	0.03	
	1,500	China Merchants Bank	5,388	0.05	
	3,000	China Railway	1,562	0.02	
	400	China Resources Mixc Lifestyle Services	1,569	0.02	
	2,595	China Vanke	2,746	0.03	
	3,000	CITIC	2,828	0.03	
	500	CLP	3,070	0.03	
	2,000	COSCO SHIPPING	1,423	0.01	
	20	Ctrip.com International ADR	552	0.01	
	14,000	Dongfeng Motor	5,042	0.05	
	400	Hangzhou Tigermed Consulting	1,798	0.02	
	200	Hong Kong Exchanges & Clearing	5,960	0.07	
	1,400	Huatai Securities	1,368	0.01	
	72,000	Industrial & Commercial Bank of China	30,368	0.32	
	6,000	Jiangxi Copper	7,293	0.08	
	41	KE ADR	489	-	
	1,100	Kuaishou Technology	5,939	0.07	
	4,000	Lenovo	3,294	0.03	
	2,500	Meituan	30,805	0.33	
	1,000	Nongfu Spring	4,363	0.04	
	4,000	PICC Property & Casualty	3,515	0.04	
	500	Ping An Insurance Group	2,513	0.03	
	1,600	Sinopharm	3,947	0.04	
	2,400	Tencent	80,267	0.86	
	500	WuXi AppTec	3,151	0.04	
	2,000	Zhejiang Expressway	1,201	0.01	
	500	ZhongAn Online P&C Insurance	1,072	0.01	
	100	Zhuzhou CRRC Times Electric	294	-	
			266,253	2.84	1.32
Colombia					
	239	Bancolombia	1,379	0.01	
	254	Interconexion Electrica ESP	807	0.01	
			2,186	0.02	0.02
Denmark					
	26	Coloplast	2,546	0.03	
	8	DSV	1,325	0.01	
	35	Genmab	10,370	0.12	
	233	Novo Nordisk	29,207	0.31	
	56	Novozymes	2,048	0.02	
	90	Pandora	6,360	0.07	
	9	ROCKWOOL	1,810	0.02	
	178	Vestas Wind Systems	3,725	0.04	
			57,391	0.62	0.39

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 54.93% (continued)					
Finland					
	94	Elisa	3,976	0.04	
	914	Kesko	13,531	0.15	
	259	Metso	2,427	0.02	
	235	Neste	7,117	0.08	
	2,896	Nokia	9,643	0.11	
	838	Nordea Bank	7,178	0.08	
	103	Orion	3,380	0.03	
	40	Sampo	1,413	0.01	
	84	UPM-Kymmene	1,966	0.02	
	276	Wartsila	2,436	0.02	
			53,067	0.56	0.36
France					
	359	AXA	8,360	0.09	
	36	BioMerieux	2,967	0.03	
	959	Carrefour	14,349	0.15	
	47	Cie de Saint-Gobain	2,247	0.02	
	28	Covivio REIT	1,045	0.01	
	262	Dassault Systemes	9,040	0.10	
	33	Edenred	1,736	0.02	
	79	Eiffage	6,486	0.08	
	64	Gecina REIT	5,372	0.05	
	14	Kering	6,089	0.07	
	78	Legrand	6,054	0.07	
	70	L'Oreal	25,591	0.28	
	10	LVMH Moet Hennessy Louis Vuitton	7,375	0.08	
	30	Pernod Ricard	5,211	0.05	
	15	Safran	1,839	0.02	
	174	Sanofi	14,658	0.16	
	119	Schneider Electric	16,926	0.18	
	541	Societe Generale	11,196	0.12	
	14	Teleperformance	1,856	0.02	
	368	Valeo	6,181	0.08	
	23	Wendel	1,843	0.02	
			156,421	1.70	0.79
Germany					
	65	Allianz	11,935	0.13	
	30	Beiersdorf	3,114	0.03	
	171	Commerzbank	1,500	0.01	
	215	Deutsche Bank	1,787	0.02	
	11	Deutsche Boerse	1,592	0.02	
	220	Deutsche Lufthansa	1,775	0.02	
	106	DHL	4,088	0.04	
	100	Fresenius	2,165	0.02	
	41	Fresenius Medical Care	1,537	0.02	
	90	GEA	2,950	0.03	
	9	Geberit	3,686	0.04	
	71	HelloFresh	1,362	0.01	
	86	Henkel	4,781	0.05	
	58	Merck (Germany Listing)	7,504	0.09	
	10	MTU Aero Engines	2,030	0.02	
	13	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	3,839	0.04	
	135	Puma	6,340	0.07	
	206	SAP	21,989	0.24	
	23	Scout24	1,145	0.01	
	72	Siemens	9,412	0.10	
	742	Telefonica Deutschland	1,647	0.02	
	74	United Internet	819	0.01	
	230	Zalando	5,209	0.05	
			102,206	1.09	0.50

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 54.93% (continued)					
Hong Kong					
	3,000	3SBio	2,380	0.03	
	2,800	AIA	22,361	0.24	
	6,300	Alibaba	51,554	0.56	
	100	BeiGene	1,083	0.01	
	2,000	Beijing Capital International Airport	1,023	0.01	
	2,000	BOC Hong Kong	4,833	0.05	
	8,000	Bosideng International	2,664	0.03	
	2,000	Budweiser Brewing Co APAC	4,066	0.04	
	1,000	BYD Electronic International	2,387	0.02	
	500	China Conch Venture	513	0.01	
	7,000	China Everbright Environment	2,176	0.02	
	2,000	China Medical System	2,568	0.03	
	500	China Overseas Land & Investment	861	0.01	
	6,000	China Petroleum & Chemical	2,775	0.03	
	3,200	Chow Tai Fook Jewellery	4,540	0.05	
	500	CK Asset	2,190	0.02	
	1,124	Country Garden	180	-	
	2,000	Country Garden Services	2,036	0.02	
	1,000	Dongyue	591	0.01	
	1,000	East Buy	2,560	0.03	
	200	ENN Energy	1,966	0.02	
	1,300	GDS	1,400	0.01	
	2,000	Greentown China	1,578	0.02	
	2,000	Hong Kong & China Gas	1,366	0.01	
	1,000	Innovent Biologics	2,988	0.03	
	450	JD Health International	2,242	0.02	
	50	JD.com	667	0.01	
	2,000	Kingdee International Software	2,112	0.02	
	1,000	Li Ning	4,248	0.04	
	224	Link REIT	983	0.01	
	525	MTR	1,907	0.02	
	1,000	NetEase	15,390	0.16	
	600	Pop Mart International	1,054	0.01	
	2,000	Sino Land	1,944	0.02	
	300	Sunny Optical Technology	2,363	0.02	
	1,600	Swire Properties	3,111	0.04	
	500	Techtronic Industries	4,299	0.04	
	4,800	Tongcheng Travel	7,937	0.09	
	3,000	Want Want China	1,574	0.02	
	1,000	Wuxi Biologics Cayman	3,780	0.04	
	4,400	Xiaomi	4,751	0.05	
	1,026	Xinyi Glass	1,263	0.01	
	12,000	Xinyi Solar	10,961	0.12	
	200	XPeng	1,007	0.01	
			194,232	2.06	3.22
Hungary					
	800	MOL Hungarian Oil & Gas	5,515	0.07	
	49	OTP Bank	1,366	0.01	
	96	Richter Gedeon	1,875	0.02	
			8,756	0.10	0.10
Ireland					
	41	Aptiv	3,297	0.03	
	11,614	C&C	14,378	0.15	
	104	CRH	4,522	0.06	
	73	DCC	3,179	0.04	
	296	Johnson Controls International	15,837	0.18	
	48	Kingspan	2,486	0.02	
	99	Seagate Technology	4,880	0.05	
	44	Trane Technologies	6,637	0.08	
			55,216	0.61	0.24

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 54.93% (continued)					
Italy					
	256	Amplifon	7,351	0.08	
	279	Assicurazioni Generali	4,487	0.04	
	522	Enel	2,770	0.03	
	143	FinecoBank Banca Fineco	1,504	0.02	
	1,431	Intesa Sanpaolo	2,965	0.03	
	515	Mediobanca Banca di Credito Finanziario	4,857	0.05	
	117	UniCredit	2,160	0.02	
			26,094	0.27	0.21
Japan					
	100	Advantest	10,510	0.11	
	1,900	Aeon	30,590	0.33	
	300	Ajinomoto	9,381	0.10	
	100	Asahi	3,048	0.03	
	1,900	Asahi Kasei	10,107	0.11	
	2,200	Astellas Pharma	25,872	0.28	
	400	Azbil	9,904	0.11	
	200	Daifuku	3,220	0.03	
	300	Dai-ichi Life	4,496	0.04	
	100	Daikin Industries	16,047	0.18	
	500	Daiwa House Industry	10,373	0.11	
	3,500	Daiwa Securities	14,173	0.15	
	200	Dentsu	5,155	0.05	
	100	East Japan Railway	4,366	0.04	
	300	FANUC	8,264	0.09	
	200	Fuji Electric	6,888	0.08	
	100	FUJIFILM	4,678	0.05	
	100	Fujitsu	10,180	0.11	
	500	Hakuhodo DY	4,134	0.04	
	400	Hitachi	19,471	0.21	
	500	Honda Motor	11,870	0.13	
	300	Hulic	2,019	0.02	
	100	Ibiden	4,445	0.04	
	500	ITOCHU	15,547	0.17	
	200	Japan Exchange	2,748	0.03	
	1,000	KDDI	24,336	0.26	
	200	Keisei Electric Railway	6,520	0.08	
	200	Kintetsu	5,445	0.05	
	1,300	Koito Manufacturing	18,460	0.19	
	500	Komatsu	10,616	0.11	
	700	Kubota	8,042	0.09	
	2,800	Kyowa Kirin	40,773	0.44	
	1,000	Lixil	9,994	0.11	
	1,100	Marubeni	14,700	0.16	
	100	MatsukiyoCocokara	4,413	0.04	
	800	Mitsui Fudosan	12,531	0.14	
	1,600	Mizuho Financial	19,220	0.21	
	300	MonotaRO	2,998	0.03	
	100	Murata Manufacturing	4,515	0.05	
	100	NEC	3,811	0.04	
	100	Nexon	1,501	0.02	
	100	NIDEC	4,295	0.04	
	200	Nihon M&A Center	1,205	0.01	
	1	Nippon Building REIT	3,087	0.03	
	200	Nippon Paint	1,296	0.01	
	3	Nippon Prologis REIT	4,743	0.05	
	12,500	Nippon Telegraph & Telephone	11,627	0.13	
	300	Nippon Yusen	5,241	0.05	
	100	Nitto Denko	5,823	0.07	
	200	Nomura Real Estate	3,733	0.04	
	300	Nomura Research Institute	6,503	0.08	
	200	Omron	9,611	0.11	
	500	Ono Pharmaceutical	7,124	0.08	
	500	Oriental Land	15,332	0.16	
	500	ORIX	7,151	0.08	

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 54.93% (continued)					
Japan (continued)	300	Panasonic	2,878	0.03	
	500	Recruit	12,505	0.14	
	100	Renesas Electronics	1,482	0.01	
	2,000	Resona	7,551	0.09	
	300	Ricoh	2,007	0.02	
	500	SCSK	6,173	0.07	
	100	Secom	5,329	0.05	
	700	Seiko Epson	8,585	0.10	
	300	SG	3,359	0.03	
	1,600	Shimizu	7,967	0.09	
	100	Shin-Etsu Chemical	2,613	0.03	
	100	Shiseido	3,557	0.04	
	600	SoftBank	22,275	0.24	
	300	Sompo	10,581	0.12	
	600	Sony	42,570	0.46	
	1,400	Sumitomo Chemical	3,343	0.03	
	100	Sumitomo Metal Mining	2,539	0.03	
	700	Sumitomo Mitsui Financial	23,577	0.26	
	100	Sumitomo Mitsui Trust	2,798	0.03	
	100	Sysmex	5,361	0.05	
	700	T&D	8,073	0.09	
	300	TDK	9,157	0.10	
	100	TIS	1,965	0.02	
	500	Tokio Marine	9,068	0.10	
	200	Tokyo Electron	22,481	0.24	
	600	Toyota Motor	7,572	0.09	
	1,300	USS	16,909	0.18	
	500	Welcia	8,199	0.09	
	200	West Japan Railway	6,546	0.08	
	200	Yamaha	6,037	0.07	
	700	Yamaha Motor	15,781	0.17	
	300	Yaskawa Electric	10,830	0.12	
	1,700	Z Holdings	3,223	0.03	
	200	ZOZO	3,251	0.03	
			828,274	8.93	5.67
Luxembourg					
	43	Eurofins Scientific	2,112	0.02	
			2,112	0.02	-
Mexico					
	200	Arca Continental	1,629	0.02	
	70	Grupo Aeroportuario del Sureste	1,536	0.02	
	700	Grupo Financiero Banorte	4,607	0.05	
	800	Grupo Mexico	3,041	0.03	
	100	Industrias Penoles	1,110	0.01	
	200	Orbia Advance	338	-	
	600	Wal-Mart de Mexico	1,890	0.02	
			14,151	0.15	0.05
Netherlands					
	64	Airbus	7,247	0.08	
	159	Akzo Nobel	10,138	0.11	
	78	ASML	44,153	0.47	
	872	ING	9,272	0.10	
	201	Just Eat Takeaway.com	2,415	0.02	
	259	Koninklijke Ahold Delhaize	6,948	0.08	
	64	Koninklijke DSM	5,131	0.05	
	2,551	Koninklijke KPN	7,200	0.08	
	159	NEPI Rockcastle	728	0.01	
	31	NN	905	0.01	
	87	Prosus	4,959	0.05	
	35	Wolters Kluwer	3,474	0.03	
			102,570	1.09	0.41

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 54.93% (continued)					
Norway					
	252	Adevinta	1,328	0.01	
	272	DNB Bank	4,014	0.04	
	108	Kongsberg	3,840	0.04	
	601	Norsk Hydro	2,832	0.03	
	115	Telenor	919	0.01	
			12,933	0.13	0.10
Philippines					
	540	ACEN	41	–	
	190	Ayala	1,703	0.02	
	4,500	Ayala Land	1,569	0.02	
	380	International Container Terminal Services	1,100	0.01	
	1,800	SM Prime	848	0.01	
	1,780	Universal Robina	3,508	0.04	
			8,769	0.10	0.10
Poland					
	1	LPP	2,688	0.03	
	86	Santander Bank Polska	6,508	0.08	
			9,196	0.11	0.11
Portugal					
	2,592	EDP - Energias de Portugal	9,999	0.11	
	3,414	Galp Energia	31,613	0.34	
	392	Jeronimo Martins	8,525	0.10	
			50,137	0.55	0.22
Singapore					
	400	BOC Aviation	2,551	0.03	
	500	CapitalLand Ascendas REIT	790	0.01	
	28	CapitalLand Ascott Trust	18	–	
	800	CapitalLand Integrated Commercial Trust REIT	886	0.01	
	500	CapitalLand Investment	962	0.01	
	500	City Developments	1,960	0.02	
	400	DBS	7,352	0.08	
	700	Keppel	2,732	0.03	
	400	Oversea-Chinese Banking	2,865	0.03	
	100	Singapore Airlines	416	–	
	200	United Overseas Bank	3,264	0.03	
			23,796	0.25	0.27
South Africa					
	910	Absa	6,333	0.07	
	70	AngloGold Ashanti	1,155	0.01	
	112	Aspen Pharmacare	848	0.01	
	149	Bid	2,544	0.03	
	166	Bidvest	1,797	0.02	
	499	Clicks	5,414	0.05	
	1,701	Growthpoint Properties REIT	816	0.01	
	467	Impala Platinum	2,409	0.02	
	63	Kumba Iron Ore	1,156	0.01	
	666	MultiChoice	2,614	0.03	
	57	Naspers	8,013	0.09	
	1,077	Sanlam	2,603	0.03	
	519	Sibanye Stillwater	618	0.01	
	2,918	Vodacom	14,187	0.15	
	570	Woolworths	1,689	0.02	
			52,196	0.56	0.36
Spain					
	18	Acciona	2,414	0.02	
	340	ACCIONA Energia	8,987	0.10	
	260	Amadeus IT	15,561	0.17	
	575	Banco Bilbao Vizcaya Argentaria	3,502	0.04	
	3,604	Banco Santander	10,593	0.12	
	38	Cellnex Telecom	1,204	0.01	
	679	Redeia	8,980	0.10	
			51,241	0.56	0.18

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 54.93% (continued)					
Sweden					
	223	Assa Abloy	4,181	0.05	
	191	Atlas Copco	1,861	0.02	
	389	Boliden	8,833	0.10	
	76	EQT	1,150	0.01	
	745	H & M Hennes & Mauritz	10,007	0.11	
	180	Husqvarna	1,281	0.02	
	118	Investor	1,847	0.02	
	73	Kinnevik	793	0.01	
	312	Nibe Industrier	2,318	0.03	
	338	Sandvik	5,134	0.06	
	585	Svenska Cellulosa	5,848	0.07	
	604	Svenska Handelsbanken	3,979	0.04	
	476	Tele2	3,100	0.03	
	567	Volvo	9,458	0.10	
			63,563	0.67	0.43
Switzerland					
	135	ABB	4,125	0.04	
	26	Banque Cantonale Vaudoise	2,160	0.02	
	63	Julius Baer	3,121	0.03	
	26	Kuehne + Nagel International	6,047	0.07	
	34	Logitech International	1,571	0.02	
	264	Novartis	20,832	0.23	
	5	Partners	3,689	0.04	
	81	Roche	19,574	0.21	
	69	SGS	5,119	0.05	
	197	SIG (Zurich Listing)	4,243	0.04	
	13	Sonova	2,712	0.03	
	4	Swiss Life	1,833	0.02	
	114	Swiss Re	9,031	0.10	
	5	Swisscom	2,461	0.02	
	633	UBS	10,050	0.11	
	7	VAT	2,262	0.02	
	18	Zurich Insurance	6,744	0.08	
			105,574	1.13	0.53
Thailand					
	1,900	Advanced Info Service	8,814	0.10	
	9,900	Bangkok Dusit Medical Services	6,072	0.07	
	1,900	Bangkok Expressway & Metro	360	–	
	13,800	BTS	2,277	0.02	
	5,000	CP ALL	6,969	0.08	
	800	Energy Absolute	1,012	0.01	
	2,800	Indorama Ventures	2,139	0.02	
	1,300	Intouch	2,145	0.02	
	300	Kasikornbank	866	0.01	
	1,400	Krungthai Card	1,538	0.02	
	19,100	Land & Houses	3,578	0.04	
	13,700	PTT	10,235	0.11	
	900	PTT Exploration & Production	3,001	0.03	
			49,006	0.53	0.62
Turkey					
	353	Aselsan Elektronik Sanayi Ve Ticaret	583	0.01	
	649	Türkiye Sise ve Cam Fabrikalari	875	0.01	
	5,163	Yapi ve Kredi Bankasi	2,033	0.02	
			3,491	0.04	0.09
United Arab Emirates					
	3,359	Abu Dhabi Commercial Bank	5,892	0.07	
	725	Aldar Properties	801	0.01	
			6,693	0.08	0.06
United Kingdom					
	423	3i	8,181	0.09	
	2,303	abrdn	5,039	0.05	
	48	Admiral	996	0.01	
	485	Anglo American	10,825	0.12	
	523	Antofagasta	7,589	0.09	

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 54.93% (continued)					
United Kingdom (continued)					
	213	Ashtead	11,502	0.13	
	2,197	Assura REIT	998	0.01	
	381	AstraZeneca	43,152	0.46	
	275	Auto Trader	1,678	0.02	
	223	Aviva	883	0.01	
	477	BAE Systems	4,425	0.04	
	4,901	Barclays	7,506	0.09	
	49	Barratt Developments	204	–	
	22	Berkeley	865	0.01	
	603	British Land REIT	1,845	0.02	
	3,434	BT	4,232	0.04	
	386	Burberry	8,206	0.09	
	131	CNH Industrial	1,481	0.01	
	115	Compass	2,510	0.03	
	128	Croda International	7,089	0.08	
	988	Dechra Pharmaceuticals	36,398	0.38	
	1,648	Diageo	55,579	0.60	
	75	Diploma	2,237	0.02	
	563	Drax	3,227	0.03	
	178	easyJet	862	0.01	
	571	EMIS	7,823	0.09	
	146	Experian	4,390	0.04	
	363	Grainger	830	0.01	
	193	GSK	2,687	0.03	
	13	Halma	295	–	
	5,414	Harbour Energy	12,328	0.13	
	3,989	HSBC	24,824	0.27	
	8,755	Hunting	17,422	0.18	
	124	IMI	2,017	0.02	
	559	Inchcape	4,329	0.04	
	443	Informa	3,222	0.03	
	53	InterContinental Hotels	2,867	0.03	
	750	International Distributions Services	1,651	0.02	
	107	Intertek	4,538	0.05	
	659	Investec	2,905	0.03	
	1,410	ITV	973	0.01	
	9,037	J Sainsbury	24,183	0.26	
	891	JD Sports Fashion	1,296	0.01	
	5,610	John Wood	7,775	0.09	
	364	Johnson Matthey	6,352	0.07	
	10,194	Kingfisher	23,456	0.25	
	240	Land Securities REIT	1,378	0.01	
	3,841	Legal & General	8,750	0.10	
	11,093	Lloyds Banking	4,814	0.05	
	68	London Stock Exchange	5,679	0.07	
	574	Marks & Spencer	1,091	0.01	
	2,048	Marshalls	4,862	0.05	
	642	Melrose Industries	3,252	0.03	
	27	Mondi	325	–	
	358	National Grid	3,712	0.04	
	1,673	NatWest	4,034	0.04	
	44	Next	3,037	0.03	
	73	Pentair	3,696	0.04	
	6,180	Petrofac	4,771	0.05	
	404	Phoenix	2,153	0.02	
	665	Prudential	7,295	0.08	
	414	Rathbones	7,676	0.09	
	1,859	Reach	1,248	0.01	
	206	Reckitt Benckiser	12,162	0.13	
	651	RELX (London Listing)	17,089	0.18	
	768	Rentokil Initial	4,663	0.05	
	1,672	Rolls-Royce	2,472	0.02	
	713	Sage	6,577	0.08	
	1,406	Schroders	6,150	0.07	
	846	Segro REIT	6,044	0.07	

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 54.93% (continued)					
United Kingdom (continued)	12,138	SIG (London Listing)	4,254	0.04	
	2	Smith & Nephew	25	–	
	442	Smiths	7,238	0.08	
	129	Softcat	1,824	0.02	
	30	Spirax-Sarco Engineering	3,111	0.03	
	1,591	Spirent Communications	2,609	0.03	
	363	SSE	6,625	0.08	
	322	St James's Place	3,466	0.03	
	907	Standard Chartered	6,233	0.07	
	4,592	Taylor Wimpey	4,755	0.05	
	153	Tesco	380	–	
	4,498	Tullow Oil	1,253	0.01	
	11,200	Vodafone	8,303	0.09	
	90	Weir	1,585	0.02	
	36	Whitbread	1,216	0.01	
	464	WPP	3,809	0.04	
			563,288	6.02	8.62
United States					
	112	3M	8,817	0.10	
	27	Accenture	6,619	0.08	
	54	Adobe	20,766	0.22	
	63	Agilent Technologies	5,908	0.06	
	202	Alaska Air	8,399	0.09	
	13	Alexandria Real Estate Equities REIT	1,170	0.01	
	58	Allstate	5,019	0.05	
	529	Alphabet	50,092	0.53	
	623	Amazon.com	63,466	0.67	
	357	Amcor	2,804	0.03	
	112	American Express	15,327	0.16	
	76	American Tower REIT	11,622	0.13	
	89	Amgen	15,565	0.17	
	785	Apple	118,205	1.26	
	33	Assurant	3,262	0.03	
	120	Autodesk	19,680	0.21	
	77	Automatic Data Processing	13,212	0.14	
	66	AvalonBay Communities REIT	9,841	0.11	
	26	Avery Dennison	3,468	0.03	
	59	Baker Hughes	1,470	0.01	
	604	Bank of America	13,773	0.15	
	95	Bank of New York Mellon	3,338	0.03	
	38	Bath & Body Works	1,144	0.01	
	103	Best Buy	6,810	0.07	
	20	Biogen	4,471	0.04	
	1	Booking	2,113	0.02	
	49	Boston Properties REIT	2,224	0.02	
	401	Bristol-Myers Squibb	20,307	0.21	
	335	Bunge	24,671	0.27	
	91	Cadence Design Systems	16,518	0.18	
	27	Capital One Financial	2,351	0.02	
	38	CarMax	2,549	0.03	
	88	Carrier Global	3,460	0.03	
	76	CBRE	4,857	0.05	
	164	Chevron	20,345	0.21	
	278	Church & Dwight	21,758	0.23	
	13	Cigna	2,854	0.03	
	492	Citigroup	18,118	0.19	
	135	Comerica	4,608	0.05	
	101	Crown Castle REIT	9,137	0.10	
	71	CSX	1,907	0.02	
	81	Cummins	15,561	0.17	
	134	Danaher	25,312	0.27	
	35	DaVita	2,741	0.03	
	26	Deere	8,291	0.09	
	23	Dexcom	2,336	0.02	
	27	Digital Realty Trust REIT	2,399	0.02	

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 54.93% (continued)					
United States (continued)					
	38	Discover Financial Services	3,567	0.04	
	77	DuPont de Nemours	4,340	0.04	
	179	DXC Technology	3,735	0.04	
	69	eBay	2,443	0.02	
	49	Ecolab	7,157	0.07	
	170	Edwards Lifesciences	12,414	0.13	
	27	Elevance Health	9,411	0.10	
	110	EOG Resources	9,882	0.11	
	12	Equinix REIT	7,396	0.07	
	160	Estee Lauder	24,494	0.26	
	131	Expeditors International of Washington	12,493	0.13	
	23	Federal Realty Investment Trust REIT	1,760	0.02	
	175	Ford Motor	2,084	0.02	
	101	Fortive	5,899	0.06	
	28	Futu ADR	884	0.01	
	52	General Electric	4,451	0.04	
	537	General Mills	32,400	0.34	
	15	Genuine Parts	1,974	0.02	
	283	Gilead Sciences	17,022	0.18	
	140	Goldman Sachs	35,964	0.38	
	54	H World ADR	1,644	0.02	
	216	Hartford Financial Services	12,235	0.13	
	111	Hasbro	5,624	0.06	
	7	HCA Healthcare	1,669	0.02	
	133	Healthpeak Properties REIT	2,108	0.02	
	58	Henry Schein	3,719	0.04	
	96	Hess	10,217	0.11	
	2,690	Hewlett Packard Enterprise	35,590	0.38	
	81	Hilton Worldwide	9,269	0.10	
	99	Hologic	6,281	0.06	
	83	Home Depot	20,280	0.21	
	39	Honeywell International	6,383	0.06	
	19	Huntington Ingalls Industries	3,414	0.03	
	15	IDEXX Laboratories	5,890	0.06	
	22	Illumina	3,244	0.03	
	227	International Business Machines	24,112	0.26	
	2,179	Interpublic Group of	65,936	0.70	
	53	Intuit	19,217	0.20	
	51	Iron Mountain REIT	2,274	0.02	
	36	JB Hunt Transport Services	5,210	0.05	
	59	JOYY ADR	1,418	0.01	
	112	JPMorgan Chase	12,767	0.14	
	599	Kellogg	31,651	0.34	
	750	Keurig Dr Pepper	18,246	0.19	
	139	Keysight Technologies	18,256	0.19	
	30	L3Harris Technologies	4,645	0.05	
	36	Laboratory Corp of America	6,867	0.07	
	23	Lam Research	11,729	0.13	
	52	Legend Biotech ADR	2,896	0.03	
	72	Leidos	5,007	0.05	
	196	LKQ	8,975	0.10	
	29	Lowe's	5,128	0.05	
	57	McDonald's	13,283	0.14	
	7	McKesson	2,330	0.02	
	348	Merck (US Listing)	31,260	0.33	
	564	Microsoft	150,105	1.60	
	21	Moderna	2,036	0.02	
	24	Molina Healthcare	5,605	0.06	
	70	Moody's	19,162	0.20	
	71	Mosaic	1,965	0.02	
	372	Nasdaq	14,710	0.16	
	31	Netflix	10,551	0.12	
	62	Newmont	2,064	0.02	
	114	NIKE	10,282	0.11	
	1,290	NIO ADR	9,652	0.11	

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 54.93% (continued)					
United States (continued)					
	16	Norfolk Southern	2,870	0.03	
	254	Northern Trust	14,809	0.16	
	191	Norwegian Cruise Line	3,184	0.03	
	137	NVIDIA	44,569	0.48	
	163	Occidental Petroleum	7,578	0.09	
	352	ONEOK	17,195	0.18	
	98	Oracle	9,159	0.10	
	528	Paramount Global	6,722	0.07	
	128	PDD ADR	7,031	0.07	
	681	Pfizer	19,477	0.20	
	199	PNC Financial Services	19,885	0.21	
	31	PPG Industries	3,581	0.04	
	28	Progressive	2,930	0.03	
	129	Prologis REIT	12,450	0.13	
	708	Prudential Financial	49,457	0.52	
	16	Public Storage REIT	3,659	0.04	
	61	QUALCOMM	5,731	0.06	
	27	Quanta Services	4,179	0.04	
	74	Quest Diagnostics	8,270	0.09	
	291	Raytheon Technologies	22,566	0.25	
	30	Regency Centers REIT	1,469	0.01	
	16	Regeneron Pharmaceuticals	8,968	0.10	
	162	Regions Financial	2,281	0.02	
	18	ResMed	3,086	0.03	
	43	Robert Half International	2,531	0.03	
	117	Salesforce	19,583	0.21	
	258	Schlumberger	9,946	0.11	
	27	ServiceNow	11,789	0.13	
	22	Simon Property REIT	2,006	0.02	
	124	Starbucks	9,707	0.11	
	32	Steel Dynamics	2,778	0.03	
	21	T Rowe Price	1,858	0.02	
	99	TAL Education ADR	462	-	
	802	Tencent Music Entertainment ADR	4,706	0.05	
	190	Tesla	38,982	0.42	
	435	Texas Instruments	61,060	0.65	
	49	Tractor Supply	8,445	0.09	
	258	Travelers	34,961	0.37	
	229	Truist Financial	5,576	0.06	
	6	Ulta Salon Cosmetics & Fragrance	2,213	0.02	
	56	Union Pacific	9,097	0.10	
	71	United Parcel Service	9,920	0.11	
	10	United Rentals	3,468	0.03	
	174	UnitedHealth	65,666	0.70	
	131	Valero Energy	12,130	0.13	
	557	Verizon Communications	16,319	0.17	
	165	VF	2,521	0.03	
	621	Vipshop ADR	8,068	0.09	
	230	Walmart	28,099	0.30	
	405	Walt Disney	28,636	0.31	
	59	Waters	12,271	0.13	
	85	Welltower REIT	5,422	0.05	
	13	West Pharmaceutical Services	3,895	0.04	
	152	Weyerhaeuser REIT	4,023	0.04	
	11	WW Grainger	6,827	0.07	
	27	Xylem	2,389	0.02	
	321	Yum China	14,383	0.15	
	44	Zai Lab ADR	925	0.01	
	102	Zimmer Biomet	11,742	0.13	
	59	Zoetis	8,048	0.09	
	110	ZTO Express Cayman ADR	2,203	0.02	
			2,227,102	23.57	12.12
			5,148,461	54.93	37.31

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Collective Investment Schemes – 22.29%					
Germany					
			-	-	1.55
Ireland					
	48,849	iShares JP Morgan ESG USD EM Bond ETF	192,314	2.05	
	37,938	KBI Fund ICAV - KBI Water Fund - C Accumulation	380,143	4.06	
	20,360	Wellington Global Impact Fund	282,894	3.02	
			855,351	9.13	9.69
Jersey					
			-	-	1.06
Luxembourg					
	2,023	Lyxor Euro Stoxx Banks DR ETF	201,389	2.15	
	2,486	Lyxor Green Bond DR ETF	96,283	1.02	
	4,671	Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund N - Accumulation*	92,956	0.99	
	16,184	Morgan Stanley Investment Funds - Global Asset Backed Securities N - Accumulation*	337,314	3.60	
			727,942	7.76	8.07
United Kingdom					
	78,106	Impax Environmental Markets	314,767	3.36	
	7,742	Morgan Stanley Funds UK - Sterling Corporate Bond Fund I - Accumulation*	191,245	2.04	
			506,012	5.40	2.71
			2,089,305	22.29	23.08

Forward Currency Contracts – 0.53%

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2023 was as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 Dec 2022
USD	43,000	GBP	33,551	24/07/2023	Royal Bank of Canada	445	-	
GBP	10,477	EUR	12,000	24/07/2023	State Street Bank	169	-	
GBP	781,081	EUR	897,000	24/07/2023	Canadian Imperial Bank	10,600	0.12	
GBP	128,233	JPY	23,000,000	24/07/2023	Barclays Bank	2,100	0.02	
GBP	186,842	JPY	32,000,000	24/07/2023	Barclays Bank	11,352	0.12	
GBP	295,222	JPY	49,800,000	24/07/2023	Barclays Bank	22,116	0.23	
GBP	23,612	JPY	4,200,000	24/07/2023	Barclays Bank	579	0.01	
GBP	31,447	USD	39,000	24/07/2023	JPMorgan Chase Bank	614	0.01	
GBP	107,492	USD	133,000	24/07/2023	State Street Bank	2,342	0.02	
GBP	17,471	USD	22,000	24/07/2023	State Street Bank	78	-	
GBP	1,645,678	USD	2,080,000	24/07/2023	JPMorgan Chase Bank	1,229	0.01	
					Unrealised gain on Forward Currency Exchange Contracts	51,624	0.54	0.83
JPY	2,000,000	GBP	11,581	24/07/2033	State Street Bank	(613)	(0.01)	
USD	31,000	GBP	24,702	24/07/2033	State Street Bank	(194)	-	
GBP	12,873	EUR	15,000	24/07/2033	JPMorgan Chase Bank	(11)	-	
GBP	82,167	USD	104,000	24/07/2033	Royal Bank of Canada	(56)	-	
					Unrealised loss on Forward Currency Exchange Contracts	(874)	(0.01)	(0.72)
					Net Unrealised gain on Forward Currency Exchange Contracts	50,750	0.53	0.11

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

Futures Contracts – 0.05%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 Dec 2022
Goldman Sachs	JPY	1,500	Nikkei 225 Yen Futures September 2023	5,413	0.05	
Goldman Sachs	USD	250	MSCI Emerging Markets Index Futures September 2023	(4,804)	(0.05)	
Goldman Sachs	USD	150	E-mini Russell 2000 Index Futures September 2023	1,155	0.01	
Goldman Sachs	USD	50	S&P 500 E-Mini Index Futures September 2023	2,588	0.03	
Goldman Sachs	EUR	40	Euro Stoxx 50 Index Futures September 2023	1,386	0.01	
				5,738	0.05	0.10

Options – 0.00%

Counterparty	Currency	Quantity	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 Dec 2022
				-	-	(0.54)

Swaps Contracts – 0.14%

Counterparty	Currency	Nominal amount	Security description	Maturity date	Unrealised Gain/(Loss)	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 Dec 2022
Goldman Sachs	USD	346,500	Credit Default Swap Rec 5%	20/12/2027	6,049	0.07	
Goldman Sachs	EUR	200,000	Credit Default Swap Rec 5%	20/12/2027	7,605	0.07	
					13,654	0.14	0.16
Portfolio of investments					8,828,897	94.25	94.39
Net other assets					538,552	5.75	5.61
Net assets					9,367,449	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

* Related party holding.

Rating Block	Market value (£)
AAA	513,266
AA	93,654
AA-	447,554
A+	98,522
BBB+	349,935
BBB-	18,058
Portfolio of investments*	1,520,989

* Excludes Equities, Futures, Forward and Swaps contracts.

Source: Bloomberg composite.

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2023 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	1,990	1,023,837	15,346
Total	1,990	1,023,837	15,346

Swap Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs		546,500	13,654
Total		546,500	13,654

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2022 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	10	385,562	8,404
Total	10	385,562	8,404

Options Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs		(13)	48,828
Total		(13)	48,828

Swap Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs		985,000	14,445
Total		985,000	14,445

Multi-Asset Sustainable Balanced Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Income				
Net capital gains/(losses)		116,577		(1,129,056)
Revenue	210,458		318,245	
Expenses	(23,174)		(24,149)	
Interest payable and similar charges	(82)		-	
Net revenue before taxation	187,202		294,096	
Taxation	(29,300)		(50,800)	
Net revenue after taxation		157,902		243,296
Total return before distributions		274,479		(885,760)
Distributions		(169,889)		(267,445)
Change in net assets attributable to shareholders from investment activities		104,590		(1,153,205)

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Opening net assets attributable to shareholders		9,101,101		10,123,972
Amounts payable on cancellation of shares	(4,976)		-	
		(4,976)		-
Change in net assets attributable to shareholders from investment activities		104,590		(1,153,205)
Retained distribution on accumulation shares		166,734		262,239
Closing net assets attributable to shareholders		9,367,449		9,233,006

Balance Sheet

AS AT 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
Assets				
Investment assets		8,834,575		8,702,618
Debtors	35,911		42,704	
Cash and bank balances	705,275		675,883	
Total other assets		741,186		718,587
Total assets		9,575,761		9,421,205
Liabilities				
Investment liabilities		5,678		115,635
Provision for liabilities		69		57
Creditors	179,353		140,063	
Bank overdrafts	22,213		62,602	
Distribution payable on income shares	999		1,747	
Total other liabilities		202,634		204,412
Total liabilities		208,312		320,104
Net assets attributable to shareholders		9,367,449		9,101,101

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2022 and are described in those annual financial statements.

Multi-Asset Sustainable Balanced Fund

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

Group 2: shares purchased between 1 January 2023 to 31 March 2023

	Revenue (p)	Equalisation (p)	Distribution payable 31 May 2023 (p)	Distribution paid/accumulated 31 May 2022 (p)
Share Class F – Accumulation				
Group 1	11.4642	–	11.4642	12.8600
Group 2	11.4642	0.0000	11.4642	12.8600
Share Class F – Income				
Group 1	10.6104	–	10.6104	12.5792
Group 2	10.6104	0.0000	10.6104	12.5792
Share Class I – Accumulation				
Group 1	11.4948	–	11.4948	12.8981
Group 2	11.4948	0.0000	11.4948	12.8981
Share Class I – Income				
Group 1	10.6358	–	10.6358	12.6187
Group 2	10.6358	0.0000	10.6358	12.6187

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased between 1 April 2023 to 30 June 2023

	Revenue (p)	Equalisation (p)	Distribution payable 31 Aug 2023 (p)	Distribution paid/accumulated 31 Aug 2022 (p)
Share Class F – Accumulation				
Group 1	5.5511	–	5.5511	13.8984
Group 2	5.5511	0.0000	5.5511	13.8984
Share Class F – Income				
Group 1	5.0794	–	5.0794	13.4111
Group 2	5.0794	0.0000	5.0794	13.4111
Share Class I – Accumulation				
Group 1	5.3625	–	5.3625	13.9297
Group 2	5.3625	0.0000	5.3625	13.9297
Share Class I – Income				
Group 1	4.9109	–	4.9109	13.4467
Group 2	4.9109	0.0000	4.9109	13.4467

Multi-Asset Sustainable Moderate Fund

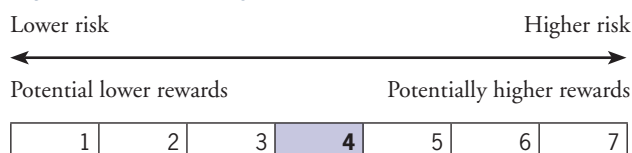
as at 30 June 2023 (unaudited)

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to provide growth and income over 3 – 5 years. The Fund aims to achieve its investment objective by managing total portfolio risk by seeking to achieve a target volatility level. The Fund will target a volatility of 8% which is the midpoint within a range of 6% – 10%.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the period.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in a range of assets and the Fund's simulated and/or realised return has experienced medium rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the Fund invests in a bond with a lower credit rating.
- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- The value of bonds are likely to decrease if interest rates rise and vice versa.

- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

PERFORMANCE

	Since inception % change cumulative	1 year % change cumulative	6 months % change cumulative
Multi-Asset Sustainable Moderate Fund I Acc	(6.17)	1.29	1.61
Multi-Asset Sustainable Moderate Fund F Acc	(6.14)	1.32	1.63

Source Index: Morgan Stanley Investment Management Ltd via RIMES as at 30 June 2023.
Source Fund: Morgan Stanley Investment Management Ltd.

Past performance is no guarantee of future returns. In particular, any returns illustrated here will not necessarily continue at the levels shown.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F – Accumulation*				
30.06.23	18,504,868	1,970,000	9.39	1.51
31.12.22	18,214,952	1,970,000	9.25	
Share Class F – Income*				
30.06.23	91,260	10,000	9.13	0.33
31.12.22	90,960	10,000	9.10	
Share Class I – Accumulation*				
30.06.23	523,335	55,796	9.38	1.52
31.12.22	396,124	42,888	9.24	
Share Class I – Income*				
30.06.23	102,636	11,248	9.12	0.22
31.12.22	103,247	11,352	9.10	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F – Accumulation	
30.06.23	0.68%
31.12.22	0.68%
Share Class F – Income	
30.06.23	0.68%
31.12.22	0.68%
Share Class I – Accumulation	
30.06.23	0.78%
31.12.22	0.78%
Share Class I – Income	
30.06.23	0.78%
31.12.22	0.78%

Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.

Multi-Asset Sustainable Moderate Fund

Fund Review (continued)

PERFORMANCE REVIEW

For the six-month period ending 30 June 2023, the Fund's I Accumulation class shares returned 1.61% (net of fees in sterling).

Over the first quarter of 2023, allocations to MSCI Europe ESG (environmental, social, governance) equities, S&P 500 ESG equities and global aggregate treasury bonds were the top contributors to the Fund's positive performance; allocations to Nasdaq 100 futures, MSCI Emerging Markets futures and Euro Stoxx Banks futures detracted. Over the second quarter of 2023, allocations to S&P 500 ESG equities, Nikkei futures and Lyxor Euro Stoxx Banks ETF were the top contributors to the Fund's positive performance; allocations to MSCI All Country Far East ex Japan equities, MSCI China futures and Impax Environment Markets Fund detracted. The underlying funds' alpha was negative in the first six months of the year.

The core equity portfolio exhibited better ESG quality (rated AA) relative to the broader MSCI All Country World Index (rated A). In addition, it exhibited lower carbon risk measured by tons carbon dioxide equivalent per USD million sales compared with the MSCI All Country World Index.

MARKET REVIEW

After a very strong start to 2023, most major developed markets lost momentum in February. In March inflation continued to slow in the U.S., whilst the job market continued to exceed expectations. While we did not view the banking sector volatility as systemic and a reflection of weakness in the banking sector, but rather as a regional predicament resulting from mismanagement at certain banks, these events provided the impetus for further tightening of financial conditions that the U.S. Federal Reserve's rate hikes alone were unable to do.

Global equities continued their positive trajectory in April with most S&P 500 companies reporting better-than-expected first quarter earnings, leading to an upward revision in the earnings projections for the entire year. Worries about a global economic slowdown, weak Chinese economic data and uncertainty over the U.S. debt ceiling outweighed optimism over signs of easing inflation in May. June was a positive month for global equities, and the U.S. Federal Reserve held rates steady at the June policy meeting, which drove further positive sentiment in the market.

Technology led the declines last year but is leading the positive returns this year-to-date. In this type of environment, diversified strategies tend to have challenges. However, over the long run, the diversified approach is likely to produce better returns, especially on a risk-adjusted basis.

PORTFOLIO ACTIVITY

We have been adding risk to the portfolio since the beginning of 2023, as we believe that a soft-landing economic scenario is likely to play out and that it is better to be balanced than defensive. Economic imbalances indicate that market volatility, although currently depressed, may re-emerge. To help ensure that we can manage both risks, we are aiming to keep the portfolio balanced and well-diversified. At the end of June 2023, the portfolio's effective equity exposure was 63.38% and fixed income exposure was 33.00%.

STRATEGY & OUTLOOK

Based on a slowing but resilient labour market and a policy stance that is more accommodative than tight relative to inflation, we increasingly expect a soft landing. That being said, we have identified three main themes that we believe will take centre stage in the second half of the year and 2024.

Firstly, we believe that we may be seeing signs of a desynchronised recovery. The U.S. economy continues to have strong labour and housing markets, an increase in capital spending, and easing headline inflation. Manufacturing activity also seems to be accelerating from currently depressed levels. However, Europe continues to lose economic momentum.

Secondly, markets continue to reprice. Investors that priced out rate cuts for the second half of 2023 and switched to price in additional hikes are pushing the terminal policy rate pricing even higher. As we move further into a non-hard landing scenario with a milder or no recession, the broader sectors of the market seem to be better priced for this outcome.

Thirdly, the impact of artificial intelligence (AI) on stocks will likely continue to be a market focus. Monetizing emerging technologies is not easy, and winners are not always clear at the beginning. Different companies may capture economics at different stages of a tech cycle. Beyond technology companies, AI could also benefit the inefficient "old economy" companies in the longer term, which likely outweighs the short-term benefit to a select few technology companies.

We kept the overall allocation to solution providers unchanged; the Fund's performance has been in line with the broad equity index. We continue to believe there is a compelling case for investing in innovative companies looking to address the world's greatest challenges.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Government Bonds – 21.38%					
France					
	EUR 67,000	French Republic Government Bond OAT 0% 25/03/2024	56,041	0.29	
	EUR 6,000	French Republic Government Bond OAT 5.5% 25/04/2029	5,857	0.03	
	EUR 263,000	French Republic Government Bond OAT 2.5% 25/05/2030	221,162	1.15	
			283,060	1.47	2.75
Germany					
	EUR 155,000	Bundesobligation 0% 05/04/2024	129,590	0.67	
	EUR 172,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	178,083	0.93	
	EUR 38,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	39,783	0.21	
			347,456	1.81	2.21
Italy					
	EUR 12,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	10,093	0.05	
	EUR 38,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	27,896	0.15	
	EUR 49,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	43,438	0.23	
			81,427	0.43	0.90
Japan					
	JPY 29,800,000	Japan Government Ten Year Bond 0.6% 20/03/2024	163,987	0.85	
	JPY 39,850,000	Japan Government Twenty Year Bond 1.7% 20/06/2033	244,777	1.27	
			408,764	2.12	6.94
Mexico					
	MXN 8,400,000	Mexican Bonos 8% 07/12/2023	383,073	1.99	
	MXN 4,400,000	Mexican Bonos 7.75% 23/11/2034	189,650	0.99	
			572,723	2.98	0.95
Spain					
	EUR 11,000	Spain Government Bond 4.4% 31/10/2023	9,456	0.05	
	EUR 17,000	Spain Government Bond 3.8% 30/04/2024	14,595	0.08	
	EUR 47,000	Spain Government Bond 1.95% 30/04/2026	38,842	0.20	
	EUR 133,000	Spain Government Bond 1.95% 30/07/2030	104,807	0.55	
			167,700	0.88	0.85
United Kingdom					
	941,276	UK Treasury 0% 17/07/2023	939,460	4.89	
	26,000	UK Treasury 4.125% 29/01/2027	25,068	0.13	
	88,000	UK Treasury 4.75% 07/12/2030	89,707	0.47	
			1,054,235	5.49	1.68
United States					
	USD 97,000	US Treasury Note 2.5% 15/05/2024	74,751	0.39	
	USD 86,000	US Treasury Note 1.625% 15/05/2026	62,645	0.33	
	USD 62,000	US Treasury Note 5.5% 15/08/2028	51,789	0.27	
	USD 575,000	US Treasury Note 2.375% 15/05/2029	413,273	2.15	
	USD 562,000	US Treasury Note 6.25% 15/05/2030	501,518	2.61	
	USD 103,000	US Treasury Note 4.5% 15/02/2036	87,219	0.45	
			1,191,195	6.20	10.72
			4,106,560	21.38	27.00
Equities – 45.78%					
Austria					
	1,344	OMV	44,879	0.23	
	107	Verbund	6,712	0.04	
			51,591	0.27	0.09
Belgium					
	75	Ageas	2,392	0.01	
	381	D'ieteren	52,740	0.27	
	34	Elia	3,379	0.02	
	90	KBC	4,917	0.03	
			63,428	0.33	0.18
China					
	94,000	Agricultural Bank of China	29,123	0.15	
	4,000	Air China	2,248	0.01	
	2,000	AviChina Industry & Technology	768	–	
	10,000	Bank of China	3,169	0.02	
	10,000	Bank of Communications	5,238	0.03	
	1,000	BYD	25,213	0.13	
	8,000	China Communications Services	3,115	0.02	
	26,000	China Construction Bank	13,301	0.07	

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 45.78% (continued)					
China (continued)	1,600	China International Capital	2,219	0.01	
	2,000	China Life Insurance	2,637	0.01	
	8,000	China Longyuan Power	6,515	0.03	
	3,000	China Merchants Bank	10,775	0.06	
	4,000	China Railway	2,083	0.01	
	2,000	China Resources Beer	10,399	0.05	
	1,000	China Resources Mixc Lifestyle Services	3,923	0.02	
	2,000	China Southern Airlines	890	–	
	5,955	China Vanke	6,302	0.03	
	7,000	CITIC	6,598	0.03	
	1,000	CLP	6,140	0.03	
	6,000	CMOC	2,485	0.01	
	5,500	COSCO SHIPPING	3,913	0.02	
	49	Ctrip.com International ADR	1,353	0.01	
	34,000	Dongfeng Motor	12,245	0.06	
	800	Hangzhou Tigermed Consulting	3,597	0.02	
	400	Hong Kong Exchanges & Clearing	11,919	0.06	
	3,600	Huatai Securities	3,518	0.02	
	163,000	Industrial & Commercial Bank of China	68,750	0.36	
	14,000	Jiangxi Copper	17,018	0.09	
	219	KE ADR	2,610	0.01	
	2,400	Kuaishou Technology	12,957	0.07	
	2,000	Kunlun Energy	1,243	0.01	
	6,000	Lenovo	4,942	0.03	
	5,600	Meituan	69,003	0.36	
	2,000	Nongfu Spring	8,726	0.05	
	12,000	PICC Property & Casualty	10,544	0.06	
	1,000	Ping An Insurance Group	5,026	0.03	
	750	Shandong Gold Mining	1,080	0.01	
	4,000	Sinopharm	9,868	0.05	
	5,400	Tencent	180,601	0.94	
	1,100	WuXi AppTec	6,931	0.04	
	6,000	Zhejiang Expressway	3,603	0.02	
	600	ZhongAn Online P&C Insurance	1,287	0.01	
	500	Zhuzhou CRRC Times Electric	1,471	0.01	
			585,346	3.06	1.49
Colombia	551	Bancolombia	3,178	0.02	
	122	Interconexion Electrica ESP	388	–	
			3,566	0.02	0.01
Denmark	71	Coloplast	6,951	0.04	
	29	DSV	4,804	0.02	
	76	Genmab	22,517	0.12	
	508	Novo Nordisk	63,680	0.33	
	145	Novozymes	5,303	0.03	
	207	Pandora	14,627	0.08	
	15	ROCKWOOL	3,016	0.02	
	393	Vestas Wind Systems	8,225	0.04	
			129,123	0.68	0.46
Finland	214	Elisa	9,052	0.05	
	2,140	Kesko	31,680	0.16	
	569	Metso	5,332	0.03	
	515	Neste	15,597	0.08	
	6,346	Nokia	21,131	0.11	
	1,830	Nordea Bank	15,674	0.08	
	226	Orion	7,417	0.04	
	87	Sampo	3,073	0.02	
	133	UPM-Kymmene	3,113	0.02	
	445	Wartsila	3,928	0.02	
			115,997	0.61	0.45

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 45.78% (continued)					
France					
	839	AXA	19,538	0.10	
	91	BioMerieux	7,500	0.04	
	2,128	Carrefour	31,840	0.17	
	111	Cie de Saint-Gobain	5,306	0.03	
	26	Covivio REIT	971	0.01	
	576	Dassault Systemes	19,874	0.10	
	72	Edenred	3,788	0.02	
	174	Eiffage	14,284	0.07	
	140	Gecina REIT	11,750	0.06	
	32	Kering	13,918	0.07	
	171	Legrand	13,272	0.07	
	153	L'Oreal	55,935	0.29	
	22	LVMH Moet Hennessy Louis Vuitton	16,226	0.08	
	65	Pernod Ricard	11,290	0.06	
	25	Safran	3,065	0.02	
	379	Sanofi	31,927	0.17	
	261	Schneider Electric	37,124	0.19	
	1,176	Societe Generale	24,337	0.13	
	40	Teleperformance	5,302	0.03	
	803	Valeo	13,486	0.07	
	38	Wendel	3,044	0.02	
			343,777	1.80	1.02
Germany					
	144	Allianz	26,440	0.14	
	65	Beiersdorf	6,747	0.04	
	500	Commerzbank	4,385	0.02	
	530	Deutsche Bank	4,406	0.02	
	13	Deutsche Boerse	1,882	0.01	
	484	Deutsche Lufthansa	3,904	0.02	
	272	DHL	10,489	0.05	
	219	Fresenius	4,742	0.02	
	89	Fresenius Medical Care	3,335	0.02	
	197	GEA	6,456	0.03	
	19	Geberit	7,782	0.04	
	254	HelloFresh	4,872	0.03	
	189	Henkel	10,507	0.05	
	125	Merck (Germany Listing)	16,171	0.08	
	26	MTU Aero Engines	5,277	0.03	
	32	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	9,450	0.05	
	298	Puma	13,994	0.07	
	430	SAP	45,899	0.24	
	54	Scout24	2,689	0.01	
	156	Siemens	20,392	0.11	
	1,361	Telefonica Deutschland	3,020	0.02	
	42	United Internet	465	-	
	503	Zalando	11,392	0.06	
			224,696	1.16	0.57
Hong Kong					
	8,000	3SBio	6,345	0.03	
	6,200	AIA	49,513	0.26	
	14,500	Alibaba	118,657	0.62	
	200	BeiGene	2,167	0.01	
	2,000	Beijing Capital International Airport	1,023	0.01	
	16,000	Beijing Enterprises Water	2,987	0.02	
	4,500	BOC Hong Kong	10,875	0.06	
	18,000	Bosideng International	5,994	0.03	
	4,200	Budweiser Brewing Co APAC	8,539	0.04	
	3,000	BYD Electronic International	7,161	0.04	
	2,000	China Conch Venture	2,052	0.01	
	14,000	China Everbright Environment	4,353	0.02	
	800	China Gas	724	-	
	1,000	China Lesso	518	-	
	400	China Literature	1,330	0.01	
	4,000	China Medical System	5,135	0.03	

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 45.78% (continued)					
Hong Kong (continued)					
	2,000	China Mengniu Dairy	5,953	0.03	
	1,000	China Overseas Land & Investment	1,721	0.01	
	18,000	China Petroleum & Chemical	8,324	0.04	
	4,000	China Resources Land	13,397	0.07	
	7,000	Chow Tai Fook Jewellery	9,931	0.05	
	1,000	CK Asset	4,379	0.02	
	2,287	Country Garden	367	–	
	4,011	Country Garden Services	4,083	0.02	
	1,000	Dongyue	591	–	
	1,000	East Buy	2,560	0.01	
	500	ENN Energy	4,916	0.03	
	2,000	Fosun International	1,084	0.01	
	1,900	GDS	2,046	0.01	
	3,500	Greentown China	2,761	0.01	
	1,000	Haitian International	1,837	0.01	
	2,000	Hong Kong & China Gas	1,366	0.01	
	2,000	Hua Hong Semiconductor	5,173	0.03	
	200	Hygeia Healthcare	856	–	
	2,000	Innovent Biologics	5,975	0.03	
	1,050	JD Health International	5,231	0.03	
	150	JD.com	2,002	0.01	
	6,000	Kingdee International Software	6,335	0.03	
	2,000	Li Ning	8,495	0.04	
	838	Link REIT	3,678	0.02	
	1,065	Longfor	2,041	0.01	
	1,048	MTR	3,807	0.02	
	2,300	NetEase	35,398	0.18	
	1,200	Ping An Healthcare and Technology	2,289	0.01	
	2,400	Pop Mart International	4,214	0.02	
	4,000	Sino Land	3,887	0.02	
	500	Sun Hung Kai Properties	4,979	0.03	
	800	Sunny Optical Technology	6,302	0.03	
	3,000	Swire Properties	5,832	0.03	
	1,000	Techtronic Industries	8,599	0.04	
	10,800	Tongcheng Travel	17,859	0.09	
	7,000	Want Want China	3,673	0.02	
	3,000	Wuxi Biologics Cayman	11,341	0.06	
	10,800	Xiaomi	11,663	0.06	
	1,026	Xinyi Glass	1,263	0.01	
	26,000	Xinyi Solar	23,748	0.12	
	300	XPeng	1,511	0.01	
	4,000	Yadea	7,186	0.04	
			486,026	2.51	3.13
Hungary					
	1,789	MOL Hungarian Oil & Gas	12,332	0.06	
	117	OTP Bank	3,263	0.02	
	245	Richter Gedeon	4,785	0.03	
			20,380	0.11	0.11
Ireland					
	69	Aptiv	5,548	0.03	
	14,626	C&C	18,107	0.09	
	245	CRH	10,652	0.06	
	92	DCC	4,006	0.02	
	420	Johnson Controls International	22,471	0.12	
	71	Kingspan	3,677	0.02	
	155	Seagate Technology	7,640	0.04	
	64	Trane Technologies	9,654	0.05	
			81,755	0.43	0.25
Italy					
	561	Amplifon	16,109	0.08	
	704	Assicurazioni Generali	11,322	0.06	
	1,143	Enel	6,065	0.03	
	234	FinecoBank Banca Fineco	2,461	0.01	
	3,125	Intesa Sanpaolo	6,475	0.03	
	1,128	Mediobanca Banca di Credito Finanziario	10,639	0.06	
	230	UniCredit	4,246	0.02	
			57,317	0.29	0.26

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 45.78% (continued)					
Japan					
	100	Advantest	10,510	0.05	
	2,700	Aeon	43,470	0.23	
	400	Ajinomoto	12,508	0.07	
	100	Asahi	3,048	0.02	
	2,600	Asahi Kasei	13,831	0.07	
	3,000	Astellas Pharma	35,280	0.18	
	600	Azbil	14,856	0.08	
	400	Daifuku	6,440	0.03	
	500	Dai-ichi Life	7,494	0.04	
	100	Daiichi Sankyo	2,491	0.01	
	100	Daikin Industries	16,046	0.08	
	700	Daiwa House Industry	14,522	0.08	
	5,400	Daiwa Securities	21,867	0.11	
	300	Dentsu	7,732	0.04	
	200	East Japan Railway	8,732	0.05	
	100	Eisai	5,324	0.03	
	500	FANUC	13,773	0.07	
	100	Fast Retailing	20,123	0.10	
	300	Fuji Electric	10,333	0.05	
	100	FUJIFILM	4,678	0.02	
	200	Fujitsu	20,360	0.11	
	700	Hakuhodo DY	5,787	0.03	
	600	Hitachi	29,206	0.15	
	900	Honda Motor	21,366	0.11	
	600	Hulic	4,038	0.02	
	100	Ibiden	4,445	0.02	
	800	ITOCHU	24,876	0.13	
	300	Japan Exchange	4,123	0.02	
	1,400	KDDI	34,071	0.18	
	300	Keisei Electric Railway	9,781	0.05	
	100	Keyence	37,194	0.19	
	300	Kintetsu	8,168	0.04	
	2,000	Koito Manufacturing	28,400	0.15	
	900	Komatsu	19,108	0.10	
	1,000	Kubota	11,488	0.06	
	3,900	Kyowa Kirin	56,790	0.30	
	1,300	Lixil	12,992	0.07	
	1,900	Marubeni	25,392	0.13	
	200	MatsukiyoCocokara	8,825	0.05	
	1,200	Mitsui Fudosan	18,796	0.10	
	2,300	Mizuho Financial	27,629	0.14	
	400	MonotaRO	3,998	0.02	
	100	Murata Manufacturing	4,515	0.02	
	100	NEC	3,811	0.02	
	200	Nexon	3,003	0.02	
	200	NIDEC	8,591	0.04	
	300	Nihon M&A Center	1,807	0.01	
	1	Nippon Building REIT	3,087	0.02	
	100	NIPPON EXPRESS	4,433	0.02	
	300	Nippon Paint	1,944	0.01	
	5	Nippon Prologis REIT	7,906	0.04	
	17,500	Nippon Telegraph & Telephone	16,278	0.08	
	400	Nippon Yusen	6,988	0.04	
	200	Nitto Denko	11,646	0.06	
	200	Nomura Real Estate	3,733	0.02	
	400	Nomura Research Institute	8,671	0.05	
	300	Omron	14,416	0.07	
	700	Ono Pharmaceutical	9,974	0.05	
	700	Oriental Land	21,465	0.11	
	700	ORIX	10,011	0.05	
	400	Panasonic	3,838	0.02	
	800	Recruit	20,008	0.10	
	300	Renesas Electronics	4,447	0.02	

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 45.78% (continued)					
Japan (continued)	2,800	Resona	10,572	0.05	
	300	Ricoh	2,007	0.01	
	700	SCSK	8,642	0.04	
	100	Secom	5,329	0.03	
	1,200	Seiko Epson	14,717	0.08	
	400	SG	4,478	0.02	
	2,200	Shimizu	10,955	0.06	
	100	Shin-Etsu Chemical	2,613	0.01	
	200	Shiseido	7,114	0.04	
	1,000	SoftBank	37,125	0.19	
	500	Sompo	17,636	0.09	
	900	Sony	63,854	0.33	
	2,000	Sumitomo Chemical	4,776	0.02	
	200	Sumitomo Metal Mining	5,077	0.03	
	1,000	Sumitomo Mitsui Financial	33,682	0.18	
	200	Sumitomo Mitsui Trust	5,595	0.03	
	100	Sysmex	5,361	0.03	
	1,000	T&D	11,533	0.06	
	100	Taisei	2,749	0.01	
	400	TDK	12,209	0.06	
	100	TIS	1,965	0.01	
	100	Toho	2,995	0.02	
	800	Tokio Marine	14,509	0.08	
	200	Tokyo Electron	22,481	0.12	
	1,000	Toyota Motor	12,620	0.07	
	1,900	USS	24,713	0.13	
	700	Welcia	11,479	0.06	
	300	West Japan Railway	9,819	0.05	
	400	Yamaha	12,075	0.06	
	1,100	Yamaha Motor	24,799	0.13	
	500	Yaskawa Electric	18,050	0.09	
	3,000	Z Holdings	5,687	0.03	
	200	ZOZO	3,251	0.02	
			1,290,930	6.69	5.08
Luxembourg					
	100	Eurofins Scientific	4,912	0.03	
			4,912	0.03	-
Mexico					
	200	Arca Continental	1,629	0.01	
	160	Grupo Aeroportuario del Sureste	3,512	0.02	
	1,600	Grupo Financiero Banorte	10,531	0.05	
	1,900	Grupo Mexico	7,223	0.04	
	200	Industrias Penoles	2,220	0.01	
	1,300	Orbia Advance	2,200	0.01	
	1,500	Wal-Mart de Mexico	4,725	0.02	
			32,040	0.16	0.06
Netherlands					
	126	Airbus	14,267	0.07	
	349	Akzo Nobel	22,253	0.12	
	171	ASML	96,796	0.50	
	1,903	ING	20,235	0.11	
	313	Just Eat Takeaway.com	3,761	0.02	
	634	Koninklijke Ahold Delhaize	17,008	0.09	
	140	Koninklijke DSM	11,224	0.06	
	5,435	Koninklijke KPN	15,341	0.08	
	606	NEPI Rockcastle	2,773	0.01	
	97	NN	2,831	0.01	
	176	Prosus	10,032	0.05	
	76	Wolters Kluwer	7,543	0.04	
			224,064	1.16	0.49

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 45.78% (continued)					
Norway					
	457	Adevinta	2,408	0.01	
	434	DNB Bank	6,405	0.03	
	236	Kongsberg	8,391	0.04	
	1,316	Norsk Hydro	6,201	0.03	
	270	Telenor	2,157	0.01	
			25,562	0.12	0.15
Philippines					
	1,020	ACEN	78	–	
	270	Ayala	2,420	0.01	
	7,600	Ayala Land	2,649	0.01	
	670	International Container Terminal Services	1,939	0.01	
	4,400	SM Prime	2,072	0.01	
	4,050	Universal Robina	7,981	0.04	
			17,139	0.08	0.10
Poland					
	1	LPP	2,688	0.01	
	205	Santander Bank Polska	15,512	0.08	
			18,200	0.09	0.10
Portugal					
	5,781	EDP - Energias de Portugal	22,301	0.12	
	7,472	Galp Energia	69,190	0.36	
	888	Jeronimo Martins	19,311	0.10	
			110,802	0.58	0.27
Singapore					
	1,500	BOC Aviation	9,568	0.05	
	1,200	CapitalLand Ascendas REIT	1,897	0.01	
	28	CapitalLand Ascott Trust	18	–	
	1,800	CapitalLand Integrated Commercial Trust REIT	1,994	0.01	
	500	CapitalLand Investment	962	0.01	
	700	City Developments	2,743	0.01	
	1,000	DBS	18,381	0.10	
	300	Hongkong Land	926	–	
	1,600	Keppel	6,244	0.03	
	1,000	Oversea-Chinese Banking	7,162	0.04	
	400	Singapore Airlines	1,665	0.01	
	500	United Overseas Bank	8,160	0.04	
			59,720	0.31	0.24
South Africa					
	2,169	Absa	15,094	0.08	
	166	AngloGold Ashanti	2,739	0.01	
	190	Aspen Pharmacare	1,439	0.01	
	356	Bid	6,078	0.03	
	304	Bidvest	3,290	0.02	
	1,371	Clicks	14,875	0.08	
	1,966	Growthpoint Properties REIT	944	0.01	
	1,113	Impala Platinum	5,742	0.03	
	156	Kumba Iron Ore	2,862	0.02	
	1,586	MultiChoice	6,224	0.03	
	135	Naspers	18,978	0.10	
	2,565	Sanlam	6,199	0.03	
	1,650	Sibanye Stillwater	1,965	0.01	
	7,191	Vodacom	34,963	0.18	
	1,359	Woolworths	4,028	0.02	
			125,420	0.66	0.36

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 45.78% (continued)					
Spain					
	40	Acciona	5,365	0.03	
	747	ACCIONA Energia	19,745	0.10	
	570	Amadeus IT	34,114	0.18	
	1,431	Banco Bilbao Vizcaya Argentaria	8,714	0.05	
	7,869	Banco Santander	23,129	0.12	
	133	Cellnex Telecom	4,215	0.02	
	1,489	Redeia	19,691	0.10	
			114,973	0.60	0.24
Sweden					
	488	Assa Abloy	9,150	0.05	
	417	Atlas Copco	4,064	0.02	
	782	Boliden	17,756	0.09	
	167	EQT	2,526	0.01	
	1,552	H & M Hennes & Mauritz	20,847	0.11	
	396	Husqvarna	2,818	0.01	
	259	Investor	4,054	0.02	
	160	Kinnevik	1,738	0.01	
	802	Nibe Industrier	5,957	0.03	
	741	Sandvik	11,256	0.06	
	1,291	Svenska Cellulosa	12,905	0.07	
	1,320	Svenska Handelsbanken	8,696	0.05	
	540	Swedish Orphan Biovitrum	8,215	0.04	
	1,043	Tele2	6,794	0.04	
	1,242	Volvo	20,716	0.11	
			137,492	0.72	0.52
Switzerland					
	296	ABB	9,045	0.05	
	42	Banque Cantonale Vaudoise	3,489	0.02	
	137	Julius Baer	6,786	0.04	
	57	Kuehne + Nagel International	13,257	0.07	
	74	Logitech International	3,420	0.02	
	576	Novartis	45,451	0.24	
	9	Partners	6,640	0.03	
	177	Roche	42,773	0.22	
	125	SGS	9,274	0.05	
	532	SIG (Zurich Listing)	11,458	0.06	
	36	Sonova	7,510	0.04	
	5	Swiss Life	2,291	0.01	
	250	Swiss Re	19,804	0.10	
	13	Swisscom	6,398	0.03	
	1,383	UBS	21,957	0.11	
	15	VAT	4,847	0.03	
	45	Zurich Insurance	16,860	0.09	
			231,260	1.21	0.59
Thailand					
	4,500	Advanced Info Service	20,874	0.11	
	800	Airports of Thailand	1,285	0.01	
	21,700	Bangkok Dusit Medical Services	13,308	0.07	
	28,600	BTS	4,720	0.02	
	10,500	CP ALL	14,635	0.08	
	1,400	Delta Electronics Thailand	2,872	0.02	
	2,100	Energy Absolute	2,658	0.01	
	6,400	Indorama Ventures	4,888	0.03	
	2,200	Intouch	3,631	0.02	
	600	Kasikornbank	1,733	0.01	
	2,500	Krungthai Card	2,746	0.01	
	49,300	Land & Houses	9,235	0.05	
	32,700	PTT	24,430	0.13	
	1,700	PTT Exploration & Production	5,668	0.03	
	300	Siam Cement	2,141	0.01	
			114,824	0.61	0.52

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 45.78% (continued)					
Turkey					
	1,914	Aselsan Elektronik Sanayi Ve Ticaret	3,161	0.02	
	1,546	Turkiye Sise ve Cam Fabrikalari	2,085	0.01	
	7,850	Yapi ve Kredi Bankasi	3,091	0.02	
			8,337	0.05	0.09
United Arab Emirates					
	8,004	Abu Dhabi Commercial Bank	14,040	0.07	
	1,396	Aldar Properties	1,543	0.01	
	778	Emaar Properties	1,081	0.01	
			16,664	0.09	0.07
United Kingdom					
	761	3i	14,718	0.08	
	2,583	abrdn	5,652	0.03	
	59	Admiral	1,225	0.01	
	619	Anglo American	13,816	0.07	
	937	Antofagasta	13,596	0.07	
	305	Ashtead	16,470	0.09	
	703	AstraZeneca	79,622	0.41	
	354	Auto Trader	2,159	0.01	
	283	Aviva	1,121	0.01	
	909	BAE Systems	8,432	0.04	
	10,775	Barclays	16,503	0.09	
	30	Barratt Developments	125	-	
	28	Berkeley	1,100	0.01	
	728	British Land REIT	2,228	0.01	
	5,576	BT	6,872	0.04	
	797	Burberry	16,944	0.09	
	286	CNH Industrial	3,234	0.02	
	151	Compass	3,296	0.02	
	221	Croda International	12,239	0.06	
	615	Dechra Pharmaceuticals	22,657	0.12	
	3,028	Diageo	102,119	0.53	
	102	Diploma	3,042	0.02	
	739	Drax	4,236	0.02	
	612	EMIS	8,384	0.04	
	221	Experian	6,645	0.03	
	421	GSK	5,862	0.03	
	8	Halma	181	-	
	6,955	Harbour Energy	15,836	0.08	
	7,085	HSBC	44,090	0.23	
	10,664	Hunting	21,221	0.11	
	159	IMI	2,587	0.01	
	726	Inchcape	5,623	0.03	
	880	Informa	6,399	0.03	
	68	InterContinental Hotels	3,679	0.02	
	468	International Distributions Services	1,030	0.01	
	203	Intertek	8,609	0.04	
	833	Investec	3,672	0.02	
	1,778	ITV	1,227	0.01	
	15,062	J Sainsbury	40,306	0.21	
	555	JD Sports Fashion	807	-	
	4,409	John Wood	6,111	0.03	
	629	Johnson Matthey	10,976	0.06	
	21,028	Kingfisher	48,385	0.25	
	310	Land Securities REIT	1,780	0.01	
	6,253	Legal & General	14,244	0.07	
	14,027	Lloyds Banking	6,088	0.03	
	150	London Stock Exchange	12,528	0.07	
	2,615	Marshalls	6,208	0.03	
	1,583	Melrose Industries	8,019	0.04	
	18	Mondi	216	-	
	439	National Grid	4,552	0.02	
	2,177	NatWest	5,249	0.03	
	54	Next	3,727	0.02	
	104	Pentair	5,265	0.03	

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 45.78% (continued)					
United Kingdom (continued)					
	8,253	Petrofac	6,371	0.03	
	884	Phoenix	4,712	0.02	
	1,165	Prudential	12,780	0.07	
	532	Rathbones	9,863	0.05	
	2,307	Reach	1,549	0.01	
	318	Reckitt Benckiser	18,775	0.10	
	950	RELX (London Listing)	24,938	0.13	
	1,330	Rentokil Initial	8,076	0.04	
	4,094	Rolls-Royce	6,053	0.03	
	1,461	Sage	13,476	0.07	
	3,021	Schroders	13,214	0.07	
	1,128	Segro REIT	8,058	0.04	
	14,830	SIG (London Listing)	5,198	0.03	
	1	Smith & Nephew	13	–	
	906	Smiths	14,836	0.08	
	162	Softcat	2,291	0.01	
	50	Spirax-Sarco Engineering	5,185	0.03	
	2,070	Spirent Communications	3,395	0.02	
	456	SSE	8,322	0.04	
	513	St James's Place	5,522	0.03	
	1,264	Standard Chartered	8,686	0.05	
	5,968	Taylor Wimpey	6,180	0.03	
	127	Tesco	315	–	
	21,551	Vodafone	15,976	0.08	
	56	Weir	986	0.01	
	1,063	WPP	8,727	0.05	
			874,409	4.56	3.88
United States					
	156	3M	12,281	0.06	
	39	Accenture	9,560	0.05	
	86	Adobe	33,072	0.17	
	88	Agilent Technologies	8,252	0.04	
	332	Alaska Air	13,804	0.07	
	32	Alexandria Real Estate Equities REIT	2,880	0.01	
	85	Allstate	7,355	0.04	
	734	Alphabet	69,504	0.36	
	512	Amcor	4,022	0.02	
	175	American Express	23,948	0.12	
	105	American Tower REIT	16,056	0.08	
	118	Amgen	20,637	0.11	
	1,125	Apple	169,402	0.88	
	47	Assurant	4,646	0.02	
	176	Autodesk	28,865	0.15	
	106	Automatic Data Processing	18,189	0.09	
	91	AvalonBay Communities REIT	13,569	0.07	
	37	Avery Dennison	4,935	0.03	
	92	Baker Hughes	2,293	0.01	
	848	Bank of America	19,337	0.10	
	137	Bank of New York Mellon	4,814	0.03	
	59	Bath & Body Works	1,775	0.01	
	162	Best Buy	10,711	0.06	
	27	Biogen	6,036	0.03	
	1	Booking	2,113	0.01	
	80	Boston Properties REIT	3,631	0.02	
	529	Bristol-Myers Squibb	26,790	0.14	
	477	Bunge	35,129	0.18	
	150	Cadence Design Systems	27,228	0.14	
	39	Capital One Financial	3,396	0.02	
	59	CarMax	3,958	0.02	
	126	Carrier Global	4,955	0.03	
	123	CBRE	7,861	0.04	
	222	Chevron	27,540	0.14	
	377	Church & Dwight	29,506	0.15	
	19	Cigna	4,172	0.02	
	722	Citigroup	26,588	0.14	

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 45.78% (continued)					
United States (continued)					
	212	Comerica	7,237	0.04	
	139	Crown Castle REIT	12,575	0.07	
	102	CSX	2,739	0.01	
	127	Cummins	24,399	0.13	
	193	Danaher	36,456	0.19	
	28	Daqo New Energy ADR	853	–	
	46	DaVita	3,603	0.02	
	39	Deere	12,437	0.06	
	33	Dexcom	3,351	0.02	
	30	Digital Realty Trust REIT	2,665	0.01	
	60	Discover Financial Services	5,632	0.03	
	111	DuPont de Nemours	6,256	0.03	
	257	DXC Technology	5,362	0.03	
	71	eBay	2,514	0.01	
	72	Ecolab	10,516	0.05	
	237	Edwards Lifesciences	17,307	0.09	
	37	Elevance Health	12,896	0.07	
	146	EOG Resources	13,117	0.07	
	19	Equinix REIT	11,710	0.06	
	210	Estee Lauder	32,149	0.17	
	194	Expeditors International of Washington	18,501	0.10	
	36	Federal Realty Investment Trust REIT	2,755	0.01	
	192	Ford Motor	2,287	0.01	
	167	Fortive	9,754	0.05	
	62	Futu ADR	1,958	0.01	
	86	General Electric	7,362	0.04	
	683	General Mills	41,208	0.21	
	21	Genuine Parts	2,763	0.01	
	378	Gilead Sciences	22,736	0.12	
	200	Goldman Sachs	51,378	0.27	
	163	H World ADR	4,962	0.03	
	296	Hartford Financial Services	16,766	0.09	
	165	Hasbro	8,359	0.04	
	11	HCA Healthcare	2,623	0.01	
	151	Healthpeak Properties REIT	2,393	0.01	
	53	Henry Schein	3,398	0.02	
	132	Hess	14,048	0.07	
	4,197	Hewlett Packard Enterprise	55,529	0.29	
	113	Hilton Worldwide	12,930	0.07	
	132	Hologic	8,375	0.04	
	115	Home Depot	28,099	0.15	
	62	Honeywell International	10,147	0.05	
	30	Huntington Ingalls Industries	5,390	0.03	
	20	IDEXX Laboratories	7,853	0.04	
	31	illumina	4,571	0.02	
	332	International Business Machines	35,265	0.18	
	3,124	Interpublic Group of	94,531	0.49	
	75	Intuit	27,194	0.14	
	69	Iron Mountain REIT	3,077	0.02	
	57	JB Hunt Transport Services	8,249	0.04	
	186	JOYY ADR	4,470	0.02	
	158	JPMorgan Chase	18,011	0.09	
	768	Kellogg	40,581	0.21	
	999	Keurig Dr Pepper	24,304	0.13	
	197	Keysight Technologies	25,874	0.13	
	40	L3Harris Technologies	6,194	0.03	
	49	Laboratory Corp of America	9,347	0.05	
	34	Lam Research	17,339	0.09	
	70	Legend Biotech ADR	3,898	0.02	
	114	Leidos	7,928	0.04	
	266	LKQ	12,180	0.06	
	46	Lowe's	8,135	0.04	
	77	McDonald's	17,944	0.09	
	10	McKesson	3,329	0.02	

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 45.78% (continued)					
United States (continued)					
	452	Merck (US Listing)	40,602	0.21	
	802	Microsoft	213,447	1.11	
	15	Moderna	1,455	0.01	
	33	Molina Healthcare	7,706	0.04	
	102	Moody's	27,922	0.15	
	102	Mosaic	2,823	0.01	
	471	Nasdaq	18,624	0.10	
	44	Netflix	14,975	0.08	
	116	Newmont	3,861	0.02	
	151	NIKE	13,620	0.07	
	2,933	NIO ADR	21,945	0.11	
	33	Norfolk Southern	5,919	0.03	
	357	Northern Trust	20,814	0.11	
	291	Norwegian Cruise Line	4,851	0.03	
	205	NVIDIA	66,690	0.35	
	215	Occidental Petroleum	9,995	0.05	
	490	ONEOK	23,936	0.12	
	157	Oracle	14,673	0.08	
	825	Paramount Global	10,502	0.05	
	324	PDD ADR	17,796	0.09	
	941	Pfizer	26,913	0.14	
	288	PNC Financial Services	28,778	0.15	
	58	PPG Industries	6,700	0.04	
	41	Progressive	4,291	0.02	
	171	Prologis REIT	16,503	0.09	
	1,025	Prudential Financial	71,601	0.37	
	21	Public Storage REIT	4,803	0.02	
	103	QUALCOMM	9,677	0.05	
	45	Quanta Services	6,965	0.04	
	104	Quest Diagnostics	11,623	0.06	
	414	Raytheon Technologies	32,105	0.17	
	46	Regency Centers REIT	2,252	0.01	
	22	Regeneron Pharmaceuticals	12,331	0.06	
	233	Regions Financial	3,280	0.02	
	30	ResMed	5,144	0.03	
	62	Robert Half International	3,650	0.02	
	158	Salesforce	26,446	0.14	
	363	Schlumberger	13,994	0.07	
	38	ServiceNow	16,592	0.09	
	27	Simon Property REIT	2,462	0.01	
	166	Starbucks	12,995	0.07	
	46	Steel Dynamics	3,994	0.02	
	33	T Rowe Price	2,920	0.02	
	610	TAL Education ADR	2,849	0.01	
	1,477	Tencent Music Entertainment ADR	8,667	0.05	
	618	Texas Instruments	86,748	0.45	
	66	Tractor Supply	11,374	0.06	
	342	Travelers	46,344	0.24	
	329	Truist Financial	8,011	0.04	
	8	Ulta Salon Cosmetics & Fragrance	2,951	0.02	
	77	Union Pacific	12,508	0.07	
	98	United Parcel Service	13,693	0.07	
	18	United Rentals	6,242	0.03	
	238	UnitedHealth	89,820	0.47	
	176	Valero Energy	16,297	0.08	
	737	Verizon Communications	21,593	0.11	
	257	VF	3,927	0.02	
	2,452	Vipshop ADR	31,858	0.17	
	327	Walmart	39,949	0.21	
	573	Walt Disney	40,515	0.21	
	82	Waters	17,055	0.09	
	342	Travelers	46,344	0.24	
	329	Truist Financial	8,011	0.04	
	8	Ulta Salon Cosmetics & Fragrance	2,951	0.02	
	342	Travelers	46,344	0.24	

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2023	% of Net Asset Value 31 Dec 2022
Equities – 45.78% (continued)					
United States (continued)					
	329	Truist Financial	8,011	0.04	
	8	Ulta Salon Cosmetics & Fragrance	2,951	0.02	
	77	Union Pacific	12,508	0.07	
	98	United Parcel Service	13,693	0.07	
	18	United Rentals	6,242	0.03	
	238	UnitedHealth	89,820	0.47	
	176	Valero Energy	16,297	0.08	
	737	Verizon Communications	21,593	0.11	
	257	VF	3,927	0.02	
	2,452	Vipshop ADR	31,858	0.17	
	327	Walmart	39,949	0.21	
	573	Walt Disney	40,515	0.21	
	82	Waters	17,055	0.09	
	142	Welltower REIT	9,059	0.05	
	23	West Pharmaceutical Services	6,892	0.04	
	207	Weyerhaeuser REIT	5,479	0.03	
	18	WW Grainger	11,172	0.06	
	39	Xylem	3,451	0.02	
	734	Yum China	32,888	0.17	
	98	Zai Lab ADR	2,061	0.01	
	144	Zimmer Biomet	16,576	0.09	
	77	Zoetis	10,503	0.05	
	322	ZTO Express Cayman ADR	6,450	0.03	
	919	Amazon.com	93,620	0.49	
	298	Tesla	61,140	0.32	
			3,234,446	16.79	12.43
			8,804,196	45.78	33.21
Collective Investment Schemes – 29.39%					
Ireland					
	2,716	iShares JP Morgan EM Local Government Bond ETF	97,532	0.51	
	196,786	iShares JP Morgan ESG USD EM Bond ETF	774,727	4.03	
	79,141	iShares USD Corp Bond ESG ETF	284,581	1.48	
	79,450	KBI Fund ICAV - KBI Water Fund - C Accumulation	796,091	4.14	
	47,303	Wellington Global Impact Fund	657,236	3.42	
			2,610,167	13.58	19.86
Luxembourg					
	4,125	Lyxor Euro Stoxx Banks DR ETF	410,643	2.14	
	9,609	Lyxor Green Bond DR ETF	372,157	1.94	
	14,392	Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund N - Accumulation*	286,434	1.49	
	36,145	Morgan Stanley Investment Funds - Global Asset Backed Securities N - Accumulation*	753,363	3.92	
			1,822,597	9.49	9.14
United Kingdom					
	137,845	Impax Environmental Markets	555,515	2.89	
	26,675	Morgan Stanley Funds UK - Sterling Corporate Bond Fund I - Accumulation*	658,947	3.43	
			1,214,462	6.32	6.37
			5,647,226	29.39	35.37

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

Forward Currency Exchange Contracts – 0.54%

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2023 was as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 Dec 2022
GBP	1,846,032	EUR	2,120,000	24/07/2023	Canadian Imperial Bank	25,051	0.13	
GBP	38,415	EUR	44,000	24/07/2023	State Street Bank	621	–	
GBP	681,737	JPY	115,000,000	24/07/2023	Barclays Bank	51,072	0.27	
GBP	326,973	JPY	56,000,000	24/07/2023	Barclays Bank	19,866	0.10	
GBP	28,110	JPY	5,000,000	24/07/2023	Barclays Bank	690	–	
GBP	30,971	USD	39,000	24/07/2023	State Street Bank	138	–	
GBP	2,866,486	USD	3,623,000	24/07/2023	JPMorgan Chase Bank	2,140	0.01	
GBP	62,088	USD	77,000	24/07/2023	JPMorgan Chase Bank	1,212	0.01	
GBP	252,970	USD	313,000	24/07/2023	State Street Bank	5,512	0.03	
Unrealised gain on Forward Currency Exchange Contracts						106,302	0.55	1.22
JPY	8,000,000	GBP	46,326	24/07/2023	State Street Bank	(2,454)	(0.01)	
GBP	23,172	EUR	27,000	24/07/2023	JPMorgan Chase Bank	(19)	–	
Unrealised loss on Forward Currency Exchange Contracts						(2,473)	(0.01)	(0.67)
Net Unrealised gain on Forward Currency Exchange Contracts						103,829	0.54	0.55

Futures Contracts – 0.03%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 Dec 2022
Goldman Sachs	USD	5	E-mini Russell 2000 Index Futures September 2023	2,420	0.01	
Goldman Sachs	EUR	(7)	Euro Stoxx 50 Futures September 2023	(3,394)	(0.02)	
Goldman Sachs	USD	(1)	MSCI Emerging Markets Index Futures September 2023	1,051	0.01	
Goldman Sachs	USD	2	S&P 500 E-mini Futures September 2023	2,019	0.01	
Goldman Sachs	JPY	7	Nikkei 225 Yen Futures September 2023	2,975	0.02	
				5,071	0.03	0.14

Swaps Contracts – 0.21%

Counterparty	Currency	Nominal amount	Security description	Maturity date	Unrealised Gain/(Loss)	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 Dec 2022
Goldman Sachs	USD	661,500	Credit Default Swap Rec 5%	20/06/2027	15,743	0.08	
Goldman Sachs	EUR	515,000	Credit Default Swap Rec 5%	20/12/2027	19,582	0.10	
Goldman Sachs	EUR	125,000	Credit Default Swap Rec 5%	20/06/2028	3,744	0.02	
Goldman Sachs	USD	160,000	Credit Default Swap Rec 5%	20/06/2028	2,284	0.01	
					41,353	0.21	0.12
Portfolio of investments					18,708,235	97.33	96.39
Net other assets					513,864	2.67	3.61
Net assets					19,222,099	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

* Related party holding.

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

Rating Block	Market value (£)
AAA	1,320,785
AAA-	217,866
AA	1,247,587
AA-	89,707
A+	408,764
BBB+	740,423
BBB	71,335
BBB-	10,093
Portfolio of investments*	4,106,560

* Excludes Equities, Futures, Forward and Swaps contracts.

Source: Bloomberg composite.

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2023 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value (£)	Value of exposure (£)
Goldman Sachs	6	1,671,262	11,859
Total	6	1,671,262	11,859

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Goldman Sachs	1,461,500	41,353
Total	1,461,500	41,353

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2022 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value (£)	Value of exposure (£)
Goldman Sachs	230	1,075,145	30,851
Total	230	1,075,145	30,851

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Goldman Sachs	976,700	22,766
Total	976,700	22,766

Multi-Asset Sustainable Moderate Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Income				
Net capital gains/(losses)		60,121		(2,027,661)
Revenue	320,839		193,421	
Expenses	(41,228)		(42,628)	
Interest payable and similar charges	(834)		(247)	
Net revenue before taxation	278,777		150,546	
Taxation	(40,157)		(19,362)	
Net revenue after taxation		238,620		131,184
Total return before distributions		298,741		(1,896,477)
Distributions		(238,720)		(131,184)
Change in net assets attributable to shareholders from investment activities		60,021		(2,027,661)

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	30 Jun 2022 (£)	30 Jun 2022 (£)
Opening net assets attributable to shareholders		18,805,283		20,461,946
Amounts receivable on issue of shares	143,246		195,567	
Amounts payable on cancellation of shares	(23,242)		(8,817)	
		120,004		186,750
Change in net assets attributable to shareholders from investment activities		60,021		(2,027,661)
Retained distribution on accumulation shares		236,791		129,946
Closing net assets attributable to shareholders		19,222,099		18,750,981

Balance Sheet

AS AT 30 JUNE 2023 (UNAUDITED)

	30 Jun 2023 (£)	30 Jun 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
Assets				
Investment assets		18,714,102		18,256,564
Debtors	122,590		65,625	
Cash and bank balances	626,808		818,853	
Total other assets		749,398		884,477
Total assets		19,463,500		19,141,041
Liabilities				
Investment liabilities		5,867		129,415
Provision for liabilities		102		49
Creditors	228,789		118,324	
Bank overdrafts	5,191		87,714	
Distribution payable on income shares	1,452		257	
Total other liabilities		235,432		206,295
Total liabilities		241,401		335,759
Net assets attributable to shareholders		19,222,099		18,805,283

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2022 and are described in those annual financial statements.

Multi-Asset Sustainable Moderate Fund

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

Group 2: shares purchased between 1 January 2023 to 31 March 2023

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2023 (p)	Distribution paid/accumulated 31 May 2022 (p)
Share Class F – Accumulation				
Group 1	4.6566	–	4.6566	2.4327
Group 2	4.6566	0.0000	4.6566	2.4327
Share Class F – Income				
Group 1	4.5807	–	4.5807	2.4240
Group 2	4.5807	0.0000	4.5807	2.4240
Share Class I – Accumulation				
Group 1	4.4753	–	4.4753	2.2511
Group 2	1.9398	2.5355	4.4753	2.2511
Share Class I – Income				
Group 1	4.4051	–	4.4051	2.2459
Group 2	0.7061	3.6990	4.4051	2.2459

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased between 1 April 2023 to 30 June 2023

	Revenue (p)	Equalisation (p)	Distribution payable 31 Aug 2023 (p)	Distribution paid/accumulated 31 Aug 2022 (p)
Share Class F – Accumulation				
Group 1	7.0705	–	7.0705	4.0870
Group 2	7.0705	0.0000	7.0705	4.0870
Share Class F – Income				
Group 1	6.9249	–	6.9249	4.0590
Group 2	6.9249	0.0000	6.9249	4.0590
Share Class I – Accumulation				
Group 1	6.8924	–	6.8924	3.8990
Group 2	3.1288	3.7636	6.8924	3.8990
Share Class I – Income				
Group 1	6.7549	–	6.7549	3.8736
Group 2	0.3349	6.4200	6.7549	3.8736

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Further information

REPORTS & ACCOUNTS

In accordance with Circular 357-16 issued by the Investment Association (“IA”), the requirement for managers to issue and distribute Short Reports has ceased to apply. Accordingly we have discontinued distribution of Short Reports.

The annual and semi-annual report is available at our website www.morganstanleyfunds.co.uk or by writing to Morgan Stanley Investment Management (ACD) Limited, 25 Cabot Square, Canary Wharf, London E14 4QA.

UCITS V

The Company is an Undertaking for Collective Investment in Transferable Securities (“UCITS V”) for the purpose of the Council Directive 2009/65/EC as amended by Directive 2014/91/EU and transposed into UK law on 18 March 2016.

PROSPECTUS

The Fund Prospectus, an important document describing each Fund in detail, is available from the ACD, which is responsible for the management and administration of the Funds.

The ACD for Morgan Stanley Funds (UK) is Morgan Stanley Investment Management (ACD) Limited, located at 25 Cabot Square, Canary Wharf, London E14 4QA.

TYPES OF SHARE AVAILABLE

Each of the Funds of Morgan Stanley Funds (UK) offers two classes of shares: Class I shares and Class F shares.

Portfolio Hedged Share Classes may be made available from time to time by the ACD.

Details of the Shares presently available for each Fund are set out in this table:

Fund Name	Share Classes and type of Share available
Developing Opportunity Fund	I and F Accumulation Shares
Global Brands Equity Income Fund	I and F Income and Accumulation Shares
Global Brands Fund	I and F Income and Accumulation Shares and I and F Accumulation (Portfolio Hedged) Shares
Global Corporate Bond Fund	I Accumulation Shares
Global Government Bond Fund	I Accumulation Shares
Global Insight Fund	I and F Income and Accumulation Shares
Global Sustain Fund	I and F Accumulation and Income Shares and I and F Accumulation (Portfolio Hedged) Shares
Multi-Asset Sustainable Balanced Fund	I and F Income and Accumulation Shares
Multi-Asset Sustainable Moderate Fund	I and F Income and Accumulation Shares
Sterling Corporate Bond Fund	I and F Income and Accumulation Shares
Sustainable Fixed Income Opportunities Fund	I and F Income and Accumulation Shares

US Advantage Fund	I and F Accumulation Shares and I and F Accumulation (Portfolio Hedged) Shares
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The share classes are differentiated in terms of minimum initial and subsequent investment required and the annual management charge.

HEDGED SHARE CLASSES

Portfolio Hedged Share Classes seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund’s Investment Currencies. This involves hedging the Fund’s Investment Currencies back to the Hedged Share Class Currency without reference to its Reference Currency.

There is no segregation of liabilities between the different share classes of the same Fund. As such, under certain conditions, there is a remote risk that transactions specific to a Hedged Share Class could result in liabilities which may exceed the assets of that Hedged Share Class. In such a scenario, any excess liabilities could adversely impact the Net Asset Value of other share classes within the same Fund, as the assets of other share classes would be exposed to the excess liabilities of the Hedged Share Class. The ACD has put in place a number of measures and controls as part of its risk management framework in order to prevent such an event, hence the risk of such ‘cross contamination’ is considered by the ACD to be extremely low.

The hedging strategies adopted at the year end are as follows:

Fund Name	Hedged Share Class(es)	Hedging Strategy
Global Brands Fund	I Hedge Income and Accumulation	Portfolio Hedged Share Class
Global Sustain Fund	I and F Hedge Accumulation	Portfolio Hedged Share Class
US Advantage Fund	I and F Hedge Accumulation	Portfolio Hedged Share Class

MINIMUM INVESTMENT

For Class I shares, there is no minimum initial investment and also no minimum for additional investment.

For Class F shares, a minimum initial investment of £150,000,000 is required, with no minimum additional investments.

MINIMUM REDEMPTION

The ACD may refuse a redemption request if the total value of the shares to be redeemed falls below £500 in respect of any share class.

SWITCHING

Investors may sell their shares and transfer the proceeds into any of the other Funds by calling our dealing desk on 0800 328 1571.

DISTRIBUTIONS

Income distributions of I and F share classes are allocated to shareholders at the end of each accounting period. The annual

Further information (continued)

income allocation date is 31 December, the bi-annual income allocation dates are 30 June and 31 December and the quarterly income allocation dates are 31 March, 30 June, 30 September and 31 December and income is paid within 2 months following the end of each accounting period.

Income distributions of the F share class for Sterling Corporate Bond Fund are allocated to shareholders at the end of each month and paid within 2 months following the income allocation.

Income allocated in respect of Income and Accumulation Shares is automatically reinvested at no charge unless a shareholder elects to receive all the income allocation from the income share class in cash.

PUBLICATION OF PRICES

The most recent share prices will be published daily on our website www.morganstanleyfunds.co.uk.

CHARGES

No preliminary charge is, or will be, levied in respect of I or F shares.

On an exchange of Shares of one Class or Fund for Shares in another Class or Fund, the ACD may take a charge not exceeding the excess of the amount of the prevailing preliminary charge for the new shares being acquired over the preliminary charge levied on the acquisition of the original shares. There are no exit charges for Morgan Stanley Funds (UK). A proportion of the annual management charge is deducted from the net assets of each Fund on a daily basis. Charges for items such as administration, custody, and auditors fees are also deducted from each Fund.

SWING PRICING

To the extent that the ACD consider that it is in the best interests of Shareholders, taking into account factors including the prevailing market conditions, the level of subscriptions and redemptions in a particular Fund and the size of the Fund, the ACD may decide to adjust the Net Asset Value of a Fund to reflect the estimated dealing spreads, costs and charges ("Swing Factor") to be incurred by the Fund in liquidating or purchasing investments to satisfy the net transactions received in respect of a particular day.

The Swing Factor shall not exceed 1% of the Net Asset Value of the relevant Fund on the relevant day. When net subscriptions in a Fund exceed a certain threshold on a given day, the Net Asset Value is adjusted upwards by the Swing Factor. Similarly, when net redemptions in a Fund exceed a certain threshold on a given day, the Net Asset Value of the Fund is adjusted downwards by the Swing Factor.

All the Funds apply the swing mechanism.

IMPORTANT INFORMATION

Recipients of this document should not treat the contents as advice relating to legal, taxation or investment matters and should consult their own professional advisers concerning the acquisition, holding or disposing of investments in the Funds.

Past performance is not necessarily indicative of future performance and the value of the shares and income from them may fall as well as rise. On redemption of shares, the investor may receive back an amount less than the original amount of their investment. The assets of the Funds will be in a variety of currencies and therefore movements in the value of currencies may affect the value of an investor's holdings and the income from the holdings may fluctuate in value in money terms.

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