INVESTMENT MANAGEMENT

Morgan Stanley Funds (UK)

Semi-Annual Report (unaudited) | 30 June 2024

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† Effective 30 March 2023, the Fund was renamed from Global Balanced Income Fund to Multi-Asset Sustainable Balanced Fund.

‡ Effective 30 March 2023, the Fund was renamed from Global Balanced Sustainable Fund to Multi-Asset Sustainable Moderate Fund.

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 thirteen sub-funds ("Funds"), each with a different investment objective.

Directory

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25 Cabot Square
Canary Wharf
London
E14 4QA
United Kingdom

AUTHORISED CORPORATE DIRECTOR
Morgan Stanley Investment Management (ACD) Limited
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E14 4QA
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Authorised and regulated by the FCA

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Simon Ellis
Tim Cornick
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Chris Van Aeken
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INDEPENDENT AUDITORS
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United Kingdom

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United States of America

Morgan Stanley Investment Management Company
23 Church Street
16-01 Capital Square
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Report of the Authorised Corporate Director of Morgan Stanley Funds (UK) (the "Company")

For the six month period ended 30 June 2024

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.

The financial statements of the Developing Opportunity, Multi-Asset Sustainable Balanced†, Multi-Asset Sustainable Moderate‡ and Global Insight funds have been prepared on a break-up basis as the FCA has approved (approval pending for the Global Insight Fund) the ACD's applications to close the sub-funds and, therefore, the ACD does not consider it appropriate to adopt the going concern basis of accounting. The administrative costs of terminating the sub-funds will be charged to the sub-funds but will be offset by the ACD fee waiver mechanism that is in place. Under this basis of preparation, assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. No adjustments were necessary except for reclassifying fixed assets as current assets. The Financial Statements of the Company as a whole continue to be prepared on a going concern basis.

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 2024, the crossholdings were as follows:

Funds	Shares in other Funds	Holding	Market Value £
Multi-Asset Sustainable Balanced Fund†	Sterling Corporate Bond Fund	12,327	341,170
Multi-Asset Sustainable Moderate Fund‡	Sterling Corporate Bond Fund	40,131	1,110,662

SIGNIFICANT EVENTS DURING THE PERIOD

In May, the FCA approved the ACD's application to close the Developing Opportunity Fund.

In June, the ACD submitted applications to the FCA to close the Multi-Asset Sustainable Balanced† and Multi-Asset Sustainable Moderate‡ funds.

POST BALANCE SHEET EVENTS

In early July, the FCA approved the ACD's applications to close the Multi-Asset Sustainable Balanced† and Multi-Asset Sustainable Moderate‡ funds.

The Developing Opportunity Fund closed on 22 July 2024.

Effective 1 August 2024, FundLogic SAS was appointed as sub-investment manager of the Global Brands Equity Income Fund, replacing Morgan Stanley Investment Management Inc.

In mid-August, the ACD applied to the FCA to close the Global Insight Fund.

Report of the Authorised Corporate Director of Morgan Stanley Funds (UK) (the “Company”)

For the six month period ended 30 June 2024 (continued)

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, except for the Developing Opportunity Fund, Multi-Asset Sustainable Balanced Fund†, Multi-Asset Sustainable Moderate Fund‡ and Global Insight sub-funds, which have been prepared on a break-up 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.

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.

† Effective 30 March 2023, the Fund was renamed from Global Balanced Income Fund to Multi-Asset Sustainable Balanced Fund.

‡ Effective 30 March 2023, the Fund was renamed from Global Balanced Sustainable Fund to Multi-Asset Sustainable Moderate Fund.

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Director on behalf of
Morgan Stanley Investment Management (ACD) Limited
as Authorised Corporate Director of Morgan Stanley Funds (UK)
23 August 2024

American Resilience Equity Fund
as at 30 June 2024 (unaudited)

Fund Review

INVESTMENT OBJECTIVE

The Fund aims 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

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 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 funds ability to buy or sell securities.
- Where information is sourced from ESG third party providers, there may be limitations in the accuracy, completeness and availability of this information. How ESG factors are considered may vary between different investments.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F - Accumulation*				
30.06.24	5,379,408	470,000	11.45	5.34
31.12.23	5,107,426	470,000	10.87	
Share Class F - Income*				
30.06.24	114,128	10,000	11.41	4.97
31.12.23	108,669	10,000	10.87	
Share Class I - Accumulation*				
30.06.24	114,305	10,000	11.43	5.25
31.12.23	108,634	10,000	10.86	
Share Class I - Income*				
30.06.24	114,076	10,000	11.41	5.06
31.12.23	108,634	10,000	10.86	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F - Accumulation	
30.06.24	0.65%
31.12.23	0.65%
Share Class F - Income	
30.06.24	0.65%
31.12.23	0.65%
Share Class I - Accumulation	
30.06.24	0.85%
31.12.23	0.85%
Share Class I - Income	
30.06.24	0.85%
31.12.23	0.85%

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

American Resilience Equity Fund

Fund Review (continued)

PERFORMANCE REVIEW

As the Fund is less than a year old, we are constrained from commenting on its performance.

MARKET REVIEW

In the first half of 2024, the S&P 500 Index returned a very healthy +15.3% in U.S. dollars (USD). The market was led by information technology (IT) (+28%) and communication services (+27%), although it is perhaps more meaningful to look at returns at the subsector/stock level. In IT, strength was underpinned by semiconductors (+71%), largely thanks to NVIDIA (+149%), while for communication services, Meta (+43%) and Alphabet (+30%) have been the key return drivers. All other sectors were behind the index. Financials (+10%) was strong, followed closely by the portfolio's key defensive sectors – consumer staples (+9%) and health care (+8%) – and industrials (+8%). Meanwhile, real estate (-3%) was the weakest performing sector in the period. Sector performance is shown in USD.

PORTFOLIO REVIEW

At the Fund's launch on 31 October 2023, the portfolio was invested according to its investment objective. The investment team believes that high quality companies with sustainably high long-term returns on operating capital employed can generate attractive returns over the long term and resilience across market cycles. Environmental, social and governance (ESG) analysis and active portfolio manager-led engagement are fundamental to the investment process.

STRATEGY & OUTLOOK

Equity markets are back to high multiples on high earnings, with the S&P 500 Index at 21.0 times forward earnings, and those earnings meant to rise 14% in 2025 despite already record multiples.[1] The market seems to be dominated by the twin beliefs in the invulnerability of the U.S. economy and the massive impact of GenAI. The confidence in the U.S. economy is understandable given that there has been no economic recession for 15 years, barring the special case of COVID-19 in 2020, and the GenAI excitement fits with the history of potentially transformative technologies, from railways to the internet. This is not the easiest environment for an investment philosophy that looks to back proven and established winners with earnings that are resilient in tough economic times. When risk is "on" and the market is fixated on exponential growth curves, rating stocks on their "AI-ness", a portfolio of businesses designed for long-term compounding at reasonable valuations is not in fashion. But what if the prevailing orthodoxy is wrong or starts to unravel?

We remain steadfast in following our quality process and our focus on valuation and fundamentals. We believe focus on absolute compounding has worked in the past and will continue to work in the future. The backdrop of high expectations generally in the market and high expectations specifically for direct GenAI plays (and increasingly one exceptional company) make us nervous about the prospects for the market. There are only two ways of losing money in equities – the earnings go away or the multiple goes away. Our philosophy of owning companies with resilient earnings at reasonable valuations should help mitigate both risks, while providing decent compounding.

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: FactSet, as at 30 June 2024.

American Resilience Equity Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2024

Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Consumer Discretionary – 0.00%				
		–	**–**	**0.82**
Consumer Staples – 11.01%				
3,404	Coca-Cola	172,161	3.01	
681	Constellation Brands	137,894	2.41	
1,426	Philip Morris International	114,567	2.00	
1,559	Procter & Gamble	205,321	3.59	
		629,943	**11.01**	**10.48**
Financials – 16.42%				
855	Aon	197,846	3.46	
645	Arthur J Gallagher	132,630	2.32	
952	Broadridge Financial Solutions	150,125	2.62	
101	CME	15,606	0.28	
232	FactSet Research Systems	76,244	1.34	
2,412	Intercontinental Exchange	262,762	4.59	
312	Moody's	103,684	1.81	
		938,897	**16.42**	**14.94**
Health Care – 25.17%				
1,687	Abbott Laboratories	139,310	2.43	
939	Becton Dickinson	171,570	3.00	
540	Danaher	107,659	1.88	
1,304	Hologic	76,545	1.34	
1,087	IQVIA	183,312	3.20	
1,551	Revvity	129,952	2.27	
550	STERIS	94,204	1.65	
490	Thermo Fisher Scientific	213,747	3.74	
518	UnitedHealth	199,373	3.48	
891	Zoetis	124,732	2.18	
		1,440,404	**25.17**	**23.86**
Industrials – 20.24%				
1,200	Accenture	288,527	5.04	
973	Automatic Data Processing	182,592	3.19	
698	Equifax	132,753	2.32	
237	Jack Henry & Associates	31,264	0.56	
2,499	Otis Worldwide	190,186	3.32	
1,570	Visa	332,624	5.81	
		1,157,946	**20.24**	**21.51**
Technology – 25.56%				
1,849	Alphabet	270,156	4.72	
660	CDW	117,187	2.05	
80	Constellation Software	180,999	3.16	
1,308	Microsoft	469,466	8.20	
412	Roper Technologies	183,174	3.20	
1,579	Texas Instruments	242,082	4.23	
		1,463,064	**25.56**	**26.99**
	Portfolio of investments	**5,630,254**	**98.40**	**98.60**
	Net other assets	**91,663**	**1.60**	**1.40**
	Net assets	**5,721,917**	**100.00**	**100.00**

All holdings are ordinary shares unless otherwise stated.

American Resilience Equity Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)
Income		
Net capital gains		272,927
Revenue	34,931	
Expenses	(14,473)	
Net revenue before taxation	20,458	
Taxation	(4,274)	
Net revenue after taxation		16,184
Total return before distributions		**289,111**
Distribution		(16,184)
Change in net assets attributable to shareholders from investment activities		**272,927**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)
Opening net assets attributable to shareholders	**5,433,363**
Change in net assets attributable to shareholders from investment activities	272,927
Retained distribution on accumulation shares	15,627
Closing net assets attributable to shareholders	**5,721,917**

Balance Sheet

AS AT 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets				
Investment assets		5,630,254		5,357,202
Debtors	46,659		15,740	
Cash and bank balances	101,061		85,890	
Total other assets		147,720		101,630
Total assets		**5,777,974**		**5,458,832**
Liabilities				
Creditors	55,500		25,469	
Distribution payable on income shares	557		–	
Total other liabilities		56,057		25,469
Total liabilities		**56,057**		**25,469**
Net assets attributable to shareholders		**5,721,917**		**5,433,363**

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 2023 and are described in those annual financial statements.

American Resilience Equity Fund

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution payable 30 Aug 2024 (p)
Share Class F - Accumulation			
Group 1	3.2761	–	3.2761
Group 2	3.2761	0.0000	3.2761
Share Class F - Income			
Group 1	3.2762	–	3.2762
Group 2	3.2762	0.0000	3.2762
Share Class I - Accumulation			
Group 1	2.2934	–	2.2934
Group 2	2.2934	0.0000	2.2934
Share Class I - Income			
Group 1	2.2934	–	2.2934
Group 2	2.2934	0.0000	2.2934

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.

Developing Opportunity Fund
as at 30 June 2024 (unaudited)

Fund Review

INVESTMENT OBJECTIVE
The Fund aims 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

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

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F – Accumulation*				
30.06.24	16,933,382	1,990,000	8.51	9.95
31.12.23	15,392,951	1,990,000	7.74	
Share Class I – Accumulation*				
30.06.24	401,200	47,520	8.44	9.90
31.12.23	536,799	69,874	7.68	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F – Accumulation	
30.06.24	0.80%
31.12.23	0.80%
Share Class I – Accumulation	
30.06.24	1.00%
31.12.23	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 2024, the Fund's I class shares returned 9.57% (net of fees in sterling), outperforming the MSCI Emerging Markets Index, which returned 8.40% for the period.

The Global Opportunity team creates 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 advanced, led by information technology, energy and utilities. Health care, consumer staples and materials declined, underperforming the MSCI Emerging Markets Index.

PORTFOLIO REVIEW

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

PORTFOLIO ACTIVITY

At the close of the period ended 30 June 2024, consumer discretionary represented the largest sector weight in the Fund, followed by financials and information technology. The team's bottom-up investment process resulted in sector overweight positions in consumer discretionary, real estate, financials and consumer staples, and underweight positions in information technology, materials, energy and utilities.

STRATEGY & OUTLOOK

Given the FCA's approval of the sub-fund closure, we will be liquidating the portfolio during the month of July.

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 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Argentina – 1.81%					
	2,193	Globant	313,254	1.81	
			313,254	**1.81**	**3.06**
Brazil – 4.88%					
	82,396	NU	845,174	4.88	
			845,174	**4.88**	**6.72**
China – 35.70%					
	75,400	China Resources Mixc Lifestyle Services	198,108	1.14	
	22,857	Ctrip.com International ADR	864,713	4.99	
	32,168	Full Truck Alliance ADR	211,776	1.22	
	328,000	Haidilao International	468,457	2.70	
	79,600	Inner Mongolia Yili Industrial	223,699	1.29	
	46,595	KE ADR	541,915	3.13	
	3,800	Kweichow Moutai	606,113	3.50	
	87,980	Meituan	996,994	5.75	
	3,591	PDD ADR	378,407	2.18	
	21,602	Qifu Technology ADR	332,866	1.92	
	6,300	Shenzhen Mindray Bio-Medical Electronics	199,529	1.15	
	43,600	Shenzhou International	338,781	1.95	
	16,500	Tencent	625,160	3.61	
	14,500	Wuliangye Yibin	202,010	1.17	
			6,188,528	**35.70**	**34.58**
Hong Kong – 1.49%					
	54,700	Kuaishou Technology	257,421	1.49	
			257,421	**1.49**	**–**
India – 25.72%					
	60,130	Axis Bank	719,582	4.15	
	18,487	HDFC Bank ADR	951,058	5.49	
	48,591	ICICI Bank ADR	1,116,422	6.44	
	22,153	Indian Hotels	130,769	0.75	
	5,163	MakeMyTrip	340,602	1.96	
	17,259	Titan	556,497	3.21	
	339,845	Zomato	643,984	3.72	
			4,458,914	**25.72**	**24.00**
Poland – 1.46%					
	33,955	Allegro.eu	252,713	1.46	
			252,713	**1.46**	**–**
Singapore – 3.69%					
	227,340	Grab	639,064	3.69	
			639,064	**3.69**	**3.54**
South Korea – 10.85%					
	67,190	Coupang	1,126,528	6.50	
	25,765	KakaoBank	300,541	1.73	
	4,730	NAVER	453,471	2.62	
			1,880,540	**10.85**	**12.12**

Developing Opportunity Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Taiwan – 5.94%				
20,000	Silergy	225,700	1.30	
34,000	Taiwan Semiconductor Manufacturing	804,767	4.64	
		1,030,467	**5.94**	**6.31**
United States – 7.99%				
983	MercadoLibre	1,296,090	7.47	
4,962	Webtoon Entertainment	90,172	0.52	
		1,386,262	**7.99**	**8.17**
	Portfolio of investments	**17,252,337**	**99.53**	**98.50**
	Net other assets	**82,245**	**0.47**	**1.50**
	Net assets	**17,334,582**	**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 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Income				
Net capital gains/(losses)		1,568,233		(142,968)
Revenue	109,835		62,917	
Expenses	(66,857)		(61,048)	
Interest payable and similar charges	–		(1,916)	
Net revenue/(expense) before taxation	42,978		(47)	
Taxation	(27,523)		(12,944)	
Net revenue/(expense) after taxation		15,455		(12,991)
Total return before distributions		**1,583,688**		**(155,959)**
Distribution		(38,017)		(32)
Change in net assets attributable to shareholders from investment activities		**1,545,671**		**(155,991)**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Opening net assets attributable to shareholders		**15,929,750**		**15,744,458**
Amounts receivable on issue of shares	120,117		67,100	
Amounts payable on cancellation of shares	(298,981)		(26,926)	
		(178,864)		40,174
Change in net assets attributable to shareholders from investment activities		1,545,671		(155,991)
Retained distribution on accumulation shares		38,025		–
Closing net assets attributable to shareholders		**17,334,582**		**15,628,641**

Balance Sheet

AS AT 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets				
Investment assets	17,252,337		15,691,188	
Debtors	89,262		25,675	
Cash and bank balances	298,021		391,645	
Total other assets		17,639,620		16,108,508
Total assets		**17,639,620**		**16,108,508**
Liabilities				
Provision for liabilities	53,861		40,663	
Creditors	245,166		131,825	
Bank overdrafts	6,011		6,270	
Total other liabilities		305,038		178,758
Total liabilities		**305,038**		**178,758**
Net assets attributable to shareholders		**17,334,582**		**15,929,750**

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 2023 and are described in those annual financial statements.

Developing Opportunity Fund

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution payable 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class F – Accumulation				
Group 1	1.8852	–	1.8852	0.0000
Group 2	1.8852	0.0000	1.8852	0.0000
Share Class I – Accumulation				
Group 1	1.0730	–	1.0730	0.0000
Group 2	1.0730	0.0000	1.0730	0.0000

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 Fund
as at 30 June 2024 (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

The Fund has not changed the risk level category during the financial 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 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 funds 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.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class I – Accumulation*				
30.06.24	748,659,828	4,977,659	150.40	3.73
31.12.23	716,475,635	4,941,684	144.99	
Share Class I – Income*				
30.06.24	188,312,272	4,619,346	40.77	3.42
31.12.23	210,814,902	5,348,046	39.42	
Share Class I Hedge – Accumulation*				
30.06.24	52,696,212	2,984,281	17.66	3.70
31.12.23	108,957,757	6,399,411	17.03	
Share Class I Hedge – Income*				
30.06.24	2,423,703	145,386	16.67	3.28
31.12.23	2,318,015	143,584	16.14	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class I – Accumulation	
30.06.24	0.90%
31.12.23	0.90%
Share Class I – Income	
30.06.24	0.90%
31.12.23	0.90%
Share Class I Hedge – Accumulation	
30.06.24	0.90%
31.12.23	0.90%
Share Class I Hedge – Income	
30.06.24	0.90%
31.12.23	0.90%

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

PERFORMANCE REVIEW

For the six months ending 30 June 2024, the Fund's I Accumulation class shares returned +3.74% (net of fees in sterling), while the MSCI World (Net) Index returned +12.69%. Our focus is on absolute compounding over the long term: we expect the Fund to deliver good relative performance in sustained negative economic downturns and strong absolute performance, but typically weaker relative performance, in bull markets.

Over the period, sector allocation was slightly negative, due to the drag from the consumer staples overweight and communication services underweight cancelling out the benefit from the consumer discretionary underweight and the portfolio's avoidance of materials. Stock selection was negative. Information technology (IT) was the largest detractor, given the portfolio's tilt toward software (returning +15% in GBP) and IT services (down 8%), which combined make up over 90% of the portfolio's IT exposure; in the period both industries significantly lagged the artificial intelligence (AI)-fuelled semiconductors (+63%). Consumer staples, health care and financials detracted to a lesser extent.

Global Brands Fund

Fund Review (continued)

The largest contributors to absolute performance during the six-month period were SAP (+187 basis points (bps)), which continues to benefit from its transition to the cloud; Microsoft (+154 bps), helped by its strong position in generative AI (GenAI) adoption; and RELX (+66 bps), thanks to positive AI-momentum and growth across the group. The largest absolute detractors were Reckitt Benckiser (-74 bps), hit by disappointing fourth quarter results, a trade spending fraud, and then an adverse court judgement for its infant nutrition business; Accenture (-67 bps), which struggled in the first half of 2024 due to the soft industry environment and the slow appearance of GenAI revenues, despite a relief rebound in June after the fiscal third quarter results; and Pernod Ricard (-56 bps), which is facing challenging U.S. and China markets aggravated by destocking.

MARKET REVIEW

In the first half of 2024, the MSCI World Index returned a very healthy +11.7% in U.S. dollars (USD) and 12.7% in sterling. The market was led by IT (+25%) and communication services (+22%), although it is perhaps more meaningful to look at returns at the subsector/stock level. In IT, strength was underpinned by semiconductors (+62%), largely thanks to NVIDIA (+149%), while for communication services Alphabet (+30%) and Meta (+43%) have been the key return drivers. All other sectors were behind the index. The portfolio's key defensive sectors – health care (+8%) and consumer staples (+3%) – avoided finishing in the red, unlike real estate (-4%), which finished at the bottom of the pile. Geography-wise, the U.S. (+15%) outperformed the index in the first half of 2024. Italy (+10%) and Singapore (+9%) were the strongest performing major markets, followed by the U.K. (+7%) and Germany (+6%). Although behind in USD, Japan (+6%) significantly outperformed in yen terms, while Switzerland (+2%) was also closer to the overall index in local currency. Among the weakest performing index constituents were Hong Kong (-11%) and France (-2%). Sector, country and stock performance is shown in USD unless otherwise noted.

PORTFOLIO ACTIVITY

We initiated five new positions in the period: two in health care, UnitedHealth and Hologic; two in consumer staples, Constellation Brands and Haleon; and the U.S. futures exchange, CME. Final sales in the period were Nike in the first quarter of 2024, due to quality concerns, and the small position in Veralto (which was spun out of Danaher in 2023), which we exited once the valuation had improved. The main additions to the portfolio in the period were Aon, Visa and AJ Gallagher, while on the other side, we reduced the positions in Danaher and Heineken.

STRATEGY & OUTLOOK

Global equity markets are back to high multiples on high earnings, with the MSCI World Index at 18.5 times forward earnings, and those earnings meant to rise 12% in 2025 despite already record multiples.[1] The market seems to be dominated by the twin beliefs in the invulnerability of the U.S. economy and the massive impact of GenAI. The confidence in the U.S. economy is understandable given that there has been no economic recession for 15 years, barring the special case of COVID-19 in 2020, and the GenAI excitement fits with the history of potentially transformative technologies, from railways to the internet. This is not the easiest environment for an investment philosophy that looks to back proven and established winners, with earnings that are resilient in tough economic times. When risk is "on" and the market is fixated on exponential growth curves, rating stocks on their "AI-ness", a portfolio of businesses designed for long-term compounding at reasonable valuations is not in fashion. But what if the prevailing orthodoxy is wrong or starts to unravel?

We remain steadfast in following our quality process and our focus on valuation and fundamentals. We believe focus on absolute compounding has worked in the past and will continue to work in the future. The backdrop of high expectations generally in the market and high expectations specifically for direct GenAI plays (and increasingly one exceptional company) make us nervous about the prospects for the market. There are only two ways of losing money in equities – the earnings go away or the multiple goes away. Our philosophy of owning companies with resilient earnings at reasonable valuations should help mitigate both risks, while providing decent compounding.

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: FactSet, as at 30 June 2024.

Global Brands Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
France – 5.06%					
	51,815	L'Oreal	18,045,389	1.82	
	22,131	LVMH Moet Hennessy Louis Vuitton	13,413,168	1.35	
	174,026	Pernod Ricard	18,766,763	1.89	
			50,225,320	**5.06**	**6.11**
Germany – 6.76%					
	419,473	SAP	67,074,159	6.76	
			67,074,159	**6.76**	**5.89**
Italy – 0.26%					
	339,551	Davide Campari-Milano	2,566,192	0.26	
			2,566,192	**0.26**	**0.31**
Netherlands – 1.25%					
	56,575	Heineken	4,386,771	0.44	
	338,306	Universal Music	8,080,830	0.81	
			12,467,601	**1.25**	**3.44**
United Kingdom – 10.38%					
	482,760	Experian	17,789,706	1.79	
	5,810,528	Haleon	18,971,374	1.91	
	590,858	Reckitt Benckiser	25,465,980	2.57	
	885,382	RELX (London Listing)	32,351,858	3.26	
	230,658	RELX (Netherlands Listing)	8,427,263	0.85	
			103,006,181	**10.38**	**9.71**
United States – 75.26%					
	373,972	Abbott Laboratories	30,882,017	3.11	
	207,812	Accenture	49,966,177	5.04	
	139,855	Aon	32,362,297	3.26	
	123,525	Arthur J Gallagher	25,400,219	2.56	
	135,703	Automatic Data Processing	25,465,830	2.57	
	180,876	Becton Dickinson	33,048,863	3.33	
	90,597	Broadridge Financial Solutions	14,286,652	1.44	
	100,187	CDW	17,788,798	1.79	
	17,717	CME	2,737,481	0.28	
	607,911	Coca-Cola	30,745,741	3.10	
	117,545	Constellation Brands	23,801,467	2.40	
	104,320	Danaher	20,798,163	2.10	
	109,816	Equifax	20,886,003	2.11	
	28,411	FactSet Research Systems	9,336,969	0.94	
	158,865	Hologic	9,325,384	0.94	
	404,934	Intercontinental Exchange	44,113,243	4.45	
	36,936	Jack Henry & Associates	4,872,438	0.49	
	245,375	Microsoft	88,069,784	8.87	
	46,812	Moody's	15,556,529	1.57	
	231,718	Otis Worldwide	17,634,906	1.78	
	248,664	Philip Morris International	19,978,040	2.01	
	205,400	Procter & Gamble	27,051,246	2.73	
	60,266	Roper Technologies	26,794,129	2.70	
	73,538	STERIS	12,595,638	1.27	
	78,760	Thermo Fisher Scientific	34,356,552	3.46	
	92,730	UnitedHealth	35,690,870	3.60	
	277,548	Visa	58,801,906	5.93	
	101,665	Zoetis	14,232,163	1.43	
			746,579,505	**75.26**	**72.80**

Global Brands Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Forward Currency Contracts – Hedged Share Classes – 0.00%

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
	Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes					**–**	**–**	**0.05**
EUR	5,904	GBP	5,004	31/07/2024	State Street Bank	(2)	–	
GBP	7,882,480	EUR	9,323,634	31/07/2024	State Street Bank	(15,959)	–	
GBP	41,502,400	USD	52,537,888	31/07/2024	State Street Bank	(1,185)	–	
USD	33,161	GBP	26,206	31/07/2024	State Street Bank	(10)	–	
	Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes					**(17,156)**	**–**	**(0.01)**
	Net Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes					**(17,156)**	**–**	**0.04**
			Portfolio of investments			**981,901,802**	**98.97**	**98.30**
			Net other asset			**10,190,213**	**1.03**	**1.70**
			Net assets			**992,092,015**	**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 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Income				
Net capital gains		34,833,420		60,854,083
Revenue	8,197,250		11,252,696	
Expenses	(4,517,383)		(5,322,046)	
Net revenue before taxation	3,679,867		5,930,650	
Taxation	(621,213)		(850,581)	
Net revenue after taxation		3,058,654		5,080,069
Total return before distributions		**37,892,074**		**65,934,152**
Distributions		(3,058,872)		(5,080,071)
Change in net assets attributable to shareholders from investment activities		**34,833,202**		**60,854,081**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Opening net assets attributable to shareholders		**1,038,566,309**		**1,151,858,496**
Amounts receivable on issue of shares	87,225,853		70,232,592	
Amounts payable on cancellation of shares	(171,036,040)		(107,420,784)	
		(83,810,187)		(37,188,192)
Dilution adjustment charged		42,536		–
Change in net assets attributable to shareholders from investment activities		34,833,202		60,854,081
Retained distribution on accumulation shares		2,460,155		3,734,516
Closing net assets attributable to shareholders		**992,092,015**		**1,179,258,901**

Balance Sheet

AS AT 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets				
Investment assets		981,918,958		1,020,994,807
Debtors	2,490,056		1,996,756	
Cash and bank balances	19,072,689		22,268,925	
Total other assets		21,562,745		24,265,681
Total assets		**1,003,481,703**		**1,045,260,488**
Liabilities				
Investment liabilities		17,156		98,961
Creditors	10,785,174		6,009,520	
Distribution payable on income shares	587,358		585,698	
Total other liabilities		11,372,532		6,595,218
Total liabilities		**11,389,688**		**6,694,179**
Net assets attributable to shareholders		**992,092,015**		**1,038,566,309**

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 2023 and are described in those annual financial statements.

Global Brands Fund

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution payable 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class I – Accumulation				
Group 1	46.1828	–	46.1828	57.7841
Group 2	32.8224	13.3604	46.1828	57.7841
Share Class I – Income				
Group 1	12.5539	–	12.5539	15.8178
Group 2	7.4583	5.0956	12.5539	15.8178
Share Class I Hedge – Accumulation				
Group 1	5.4061	–	5.4061	6.7080
Group 2	3.9680	1.4381	5.4061	6.7080
Share Class I Hedge – Income				
Group 1	5.1242	–	5.1242	6.4001
Group 2	3.0200	2.1042	5.1242	6.4001

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 2024 (unaudited)

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to provide quarterly 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

The Fund has not changed the risk level category during the financial 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 financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Fund.
- 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 funds 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.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F – Income*				
30.06.24	30,225,963	2,306,186	13.11	–
31.12.23	29,801,703	2,273,137	13.11	
Share Class I – Accumulation*				
30.06.24	9,234,311	482,044	19.16	1.86
31.12.23	10,802,979	574,341	18.81	
Share Class I – Income*				
30.06.24	17,294,304	1,238,944	13.96	(0.21)
31.12.23	19,583,465	1,400,063	13.99	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F – Income	
30.06.24	0.65%
31.12.23	0.65%
Share Class I – Accumulation	
30.06.24	1.00%
31.12.23	1.00%
Share Class I – Income	
30.06.24	1.00%
31.12.23	1.00%

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

PERFORMANCE REVIEW

For the six months ending 30 June 2024, the Fund's I Accumulation class shares returned +1.85% (net of fees in sterling), while the MSCI World (Net) Index returned +12.69%. Our focus is on absolute compounding over the long term: we expect the Fund to deliver good relative performance in sustained negative economic downturns and strong absolute performance, but typically weaker relative performance, in bull markets.

Over the period, sector allocation was slightly negative, due to the drag from the consumer staples overweight and communication services underweight cancelling out the benefit from the consumer discretionary underweight and the portfolio's avoidance of materials. Stock selection was negative. Information technology (IT) was the largest detractor, given the portfolio's tilt toward software (+15% in GBP) and IT services (down 8%), which combined make up over 90% of the portfolio's IT exposure; in the period both significantly lagged the artificial intelligence (AI)-fuelled semiconductors (+63%). Consumer staples, health care and financials detracted to a lesser extent.

The overwrite (sales of index call options) detracted -159 basis points (bps) from performance for the period. For the period-to-date, swap performance has been negative given positive market returns which are a headwind to the Fund's overwrite strategy.

Global Brands Equity Income Fund

Fund Review (continued)

The largest contributors to absolute performance during the six-month period were SAP (+185 basis points (bps)), which continues to benefit from its transition to the cloud; Microsoft (+151 bps), helped by its strong position in generative AI (GenAI) adoption; and RELX (+65 bps), thanks to positive AI momentum and growth across the group. The largest absolute detractors were Reckitt Benckiser (-74 bps), hit by disappointing fourth quarter results, a trade spending fraud, and then an adverse court judgement for its infant nutrition business; Accenture (-66 bps), which struggled in the first half of 2024 due to the soft industry environment and the slow appearance of GenAI revenues, despite a relief rebound in June after the fiscal third quarter results; and Pernod Ricard (-55 bps), which is facing challenging U.S. and China markets, aggravated by destocking.

MARKET REVIEW

In the first half of 2024, global equity markets returned a very healthy +11.7% in U.S. dollars (USD) and 12.7% in GBP. The market was led by IT (+25%) and communication services (+22%), although it is perhaps more meaningful to look at returns at the subsector/stock level. In IT, strength was underpinned by semiconductors (+62%), largely thanks to Nvidia (+150%), while for communication services, Alphabet (+30%) and Meta (+43%) have been the key return drivers. All other sectors were behind the index. The portfolio's key defensive sectors – health care (+8%) and consumer staples (+3%) – avoided finishing in the red, unlike real estate (-4%) which finished at the bottom of the pile. Geography-wise, the U.S. (+15%) outperformed the index in the first half of 2024. Italy (+10%) and Singapore (+9%) were the strongest performing major markets, followed by the U.K. (+7%) and Germany (+6%). Although behind in USD, Japan (+6%) significantly outperformed in yen terms, while Switzerland (+2%) was also closer to the overall index in local currency. Among the weakest performing index constituents were Hong Kong (-11%) and France (-2%). Sector, country and stock performance is shown in USD unless otherwise noted.

PORTFOLIO ACTIVITY

We initiated five new positions in the period: two in health care, UnitedHealth and Hologic; two in consumer staples, Constellation Brands and Haleon; and the U.S. futures exchange, CME. Final sales in the period were Nike in the first quarter of 2024 due to quality concerns and the small position in Veralto (which was spun out of Danaher in 2023) and which we exited once the valuation had improved. The main additions to the portfolio in the period were Aon, Visa and AJ Gallagher, while on the other side, we reduced the positions in Danaher and Heineken.

STRATEGY & OUTLOOK

Global equity markets are back to high multiples on high earnings, with the MSCI World Index at 18.5 times forward earnings, and those earnings meant to rise 12% in 2025 despite already record multiples.[1] The market seems to be dominated by the twin beliefs in the invulnerability of the U.S. economy and the massive impact of generative artificial intelligence (GenAI). The confidence in the U.S. economy is understandable given that there has been no economic recession for 15 years, barring the special case of COVID-19 in 2020, and the GenAI excitement fits with the history of potentially transformative technologies, from railways to the internet. This is not the easiest environment for an investment philosophy that looks to back proven and established winners, with earnings that are resilient in tough economic times. When risk is "on" and the market is fixated on exponential growth curves, rating stocks on their "AI-ness", a portfolio of businesses designed for long-term compounding at reasonable valuations is not in fashion. But what if the prevailing orthodoxy is wrong or starts to unravel?

We remain steadfast in following our quality process and our focus on valuation and fundamentals. We believe focus on absolute compounding has worked in the past and will continue to work in the future. The backdrop of high expectations generally in the market and high expectations specifically for direct GenAI plays (and increasingly one exceptional company) make us nervous about the prospects for the market. There are only two ways of losing money in equities – the earnings go away or the multiple goes away. Our philosophy of owning companies with resilient earnings at reasonable valuations should help mitigate both risks, while providing decent compounding.

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: FactSet, as at 30 June 2024.

Global Brands Equity Income Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
France – 5.09%					
	2,984	L'Oreal	1,039,225	1.83	
	1,275	LVMH Moet Hennessy Louis Vuitton	772,752	1.36	
	10,023	Pernod Ricard	1,080,869	1.90	
			2,892,846	**5.09**	**6.17**
Germany – 6.80%					
	24,160	SAP	3,863,209	6.80	
			3,863,209	**6.80**	**5.95**
Italy – 0.26%					
	19,557	Davide Campari-Milano	147,804	0.26	
			147,804	**0.26**	**0.32**
Netherlands – 1.27%					
	3,260	Heineken	252,777	0.45	
	19,489	Universal Music	465,517	0.82	
			718,294	**1.27**	**3.47**
United Kingdom – 10.46%					
	27,805	Experian	1,024,614	1.81	
	334,656	Haleon	1,092,652	1.93	
	34,031	Reckitt Benckiser	1,466,736	2.58	
	50,994	RELX (London Listing)	1,863,321	3.28	
	13,285	RELX (Netherlands Listing)	485,377	0.86	
			5,932,700	**10.46**	**9.78**
United States – 75.79%					
	21,539	Abbott Laboratories	1,778,656	3.13	
	11,969	Accenture	2,877,818	5.07	
	8,077	Aon	1,869,009	3.29	
	7,152	Arthur J Gallagher	1,470,653	2.59	
	7,816	Automatic Data Processing	1,466,739	2.58	
	10,418	Becton Dickinson	1,903,531	3.35	
	5,218	Broadridge Financial Solutions	822,850	1.45	
	5,770	CDW	1,024,498	1.81	
	1,023	CME	158,065	0.28	
	35,013	Coca-Cola	1,770,819	3.12	
	6,770	Constellation Brands	1,370,845	2.42	
	6,009	Danaher	1,198,008	2.11	
	6,325	Equifax	1,202,957	2.12	
	1,636	FactSet Research Systems	537,654	0.95	
	9,155	Hologic	537,399	0.95	
	23,322	Intercontinental Exchange	2,540,683	4.48	
	2,127	Jack Henry & Associates	280,585	0.49	
	14,132	Microsoft	5,072,245	8.93	
	2,696	Moody's	895,933	1.58	
	13,346	Otis Worldwide	1,015,698	1.79	
	14,322	Philip Morris International	1,150,651	2.03	
	11,830	Procter & Gamble	1,558,015	2.75	
	3,471	Roper Technologies	1,543,199	2.72	
	4,235	STERIS	725,374	1.28	
	4,536	Thermo Fisher Scientific	1,978,686	3.49	
	5,341	UnitedHealth	2,055,699	3.62	
	15,986	Visa	3,386,828	5.97	
	5,855	Zoetis	819,646	1.44	
			43,012,743	**75.79**	**73.46**

Global Brands Equity Income Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Swaps Contracts – (0.26)%

Counterparty	Currency	Nominal amount	Security description	Maturity date	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Morgan Stanley	USD	10,717,188	Total Return Equity Swap Pay 0%	30/04/2025	–	–	
Morgan Stanley	USD	24,952,969	Total Return Equity Swap Pay 0%	30/04/2025	(45,684)	(0.08)	
Morgan Stanley	USD	15,339,816	Total Return Equity Swap Pay 0%	30/04/2025	(57,180)	(0.10)	
Morgan Stanley	USD	10,549,751	Total Return Equity Swap Pay 0%	30/05/2025	(952.00)	–	
Morgan Stanley	USD	24,273,583	Total Return Equity Swap Pay 0%	30/05/2025	(22,842)	(0.04)	
Morgan Stanley	USD	14,965,044	Total Return Equity Swap Pay 0%	30/05/2025	(20,421)	(0.04)	
					(147,079)	**(0.26)**	**(0.18)**
			Portfolio of investments		**56,420,517**	**99.41**	**98.97**
			Net other assets		**334,061**	**0.59**	**1.03**
			Net assets		**56,754,578**	**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.

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2024 was as follows:

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Morgan Stanley	100,798,350	147,079
Total	**100,798,350**	**147,079**

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2023 was as follows:

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Morgan Stanley	111,644,557	111,649
Total	**111,644,557**	**111,649**

Global Brands Equity Income Fund

Securities Financing Transactions (unaudited)

AS AT 30 JUNE 2024

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 2024 as detailed below:

1) Global Data

Assets engaged in Total Return Swaps	GBP	%
Total Net Assets	56,754,578	
Unrealised Gain and Loss in Fund Currency (in absolute value):		
Total return swaps	147,079	
% of Total Net Asset Value		0.26%

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	147,079

3) Aggregate transaction data

Collateral amounting to GBP 90,000 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	–	–	–	–	147,079	–	–	147,079
	–	–	–	–	147,079	–	–	147,079

4) Return and Cost

All returns from total return swaps 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	862,215
Net realised gain/(loss) on total return swap contracts	(1,821,562)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	(41,650)
	(1,000,996)
Cost	
Interest paid on total return swap transactions	–
	–
Net Loss	**(1,000,996)**

Global Brands Equity Income Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Income				
Net capital gains		211,135		1,704,001
Revenue	1,363,390		1,378,855	
Expenses	(237,071)		(238,896)	
Interest payable and similar charges	(397)		(127)	
Net revenue before taxation	1,125,922		1,139,832	
Taxation	(165,271)		(158,174)	
Net revenue after taxation		960,651		981,658
Total return before distributions		**1,171,786**		**2,685,659**
Distributions		(1,197,722)		(1,220,555)
Change in net assets attributable to shareholders from investment activities		**(25,936)**		**1,465,104**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Opening net assets attributable to shareholders		**60,188,147**		**55,059,271**
Amounts receivable on issue of shares	5,674,023		9,827,670	
Amounts payable on cancellation of shares	(9,279,153)		(3,942,333)	
		(3,605,130)		5,885,337
Change in net assets attributable to shareholders from investment activities		(25,936)		1,465,104
Retained distribution on accumulation shares		197,497		251,887
Closing net assets attributable to shareholders		**56,754,578**		**62,661,599**

Balance Sheet

AS AT 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets				
Investment assets		56,567,596		59,782,414
Debtors	1,225,882		518,897	
Cash and bank balances	1,376,567		2,320,966	
Total other assets		2,602,449		2,839,863
Total assets		**59,170,045**		**62,622,277**
Liabilities				
Investment liabilities		147,079		216,662
Creditors	1,720,603		1,769,855	
Distribution payable on income shares	547,785		447,613	
Total other liabilities		2,268,388		2,217,468
Total liabilities		**2,415,467**		**2,434,130**
Net assets attributable to shareholders		**56,754,578**		**60,188,147**

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 2023 and are described in those annual financial statements.

Global Brands Equity Income Fund

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 31 March 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2024 (p)	Distribution paid/accumulated 31 May 2023 (p)
Share Class F – Income				
Group 1	11.5909	–	11.5909	11.1100
Group 2	5.1388	6.4521	11.5909	11.1100
Share Class I – Accumulation				
Group 1	16.9580	–	16.9580	15.6690
Group 2	7.8905	9.0675	16.9580	15.6690
Share Class I – Income				
Group 1	12.6085	–	12.6085	12.1321
Group 2	6.6387	5.9698	12.6085	12.1321

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased between 1 April 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution payable 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class F – Income				
Group 1	15.0201	–	15.0201	15.4804
Group 2	7.1041	7.9160	15.0201	15.4804
Share Class I – Accumulation				
Group 1	22.0515	–	22.0515	21.8856
Group 2	13.8554	8.1961	22.0515	21.8856
Share Class I – Income				
Group 1	16.2553	–	16.2553	16.7982
Group 2	6.4911	9.7642	16.2553	16.7982

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 2024 (unaudited)

Fund Review

INVESTMENT OBJECTIVE

The Fund aims 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**

The Fund has not changed the risk level category during the financial 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 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 funds 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.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F – Accumulation*				
30.06.24	13,175,140	1,970,000	6.69	1.98
31.12.23	12,925,607	1,970,000	6.56	
Share Class F – Income*				
30.06.24	66,879	10,000	6.69	1.98
31.12.23	65,612	10,000	6.56	
Share Class I – Accumulation*				
30.06.24	3,306,087	498,267	6.64	1.84
31.12.23	3,597,786	551,996	6.52	
Share Class I – Income*				
30.06.24	105,720	15,933	6.64	1.84
31.12.23	123,354	18,926	6.52	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F – Accumulation	
30.06.24	0.65%
31.12.23	0.65%
Share Class F – Income	
30.06.24	0.65%
31.12.23	0.65%
Share Class I – Accumulation	
30.06.24	0.90%
31.12.23	0.90%
Share Class I – Income	
30.06.24	0.90%
31.12.23	0.90%

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

PERFORMANCE REVIEW

For the six-month period ended 30 June 2024, the Fund's I Accumulation class shares underperformed the benchmark MSCI All Country World Net Index by 10.25%, returning 1.99% (net of fees in sterling) versus 12.24% for the Index.

Counterpoint Global[1] 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[1] can result in periods of performance deviation from the benchmark and peers. The portfolio underperformed the MSCI All Country World Net Index this period due to unfavourable stock selection.

Global Insight Fund

Fund Review (continued)

Stock selection in information technology was the greatest detractor from relative performance. Snowflake, a cloud data platform, was the largest detractor in the sector and third largest across the portfolio. The company reported overall solid quarterly results during the reporting period; however, its shares were pressured due to investor concerns around the announcement of the CEO's departure, as well as weaker than expected near- and medium-term financial outlook.

Stock selection in financials was unfavourable. Affirm, which operates a technology platform specializing in consumer buy-now-pay-later point of sale financing and payment processing, was the largest detractor across the portfolio. The company reported overall strong fundamental results; however, its shares were pressured due to investors' worsened sentiment around expected interest rate cuts in 2024.

Stock selection in health care dampened relative performance. The largest detractor in the sector and second largest in the portfolio was Agilon Health, a health care services provider offering its platform to a network of community-based physicians looking to transition from a traditional fee-for-service reimbursement model and towards a value-based care model for their Medicare Advantage patients. Its shares languished due to management lowering its financial outlook once again and the expectation of prolonged increase in cost trends.

Conversely, stock selection in consumer discretionary was the greatest contributor to relative performance, led by a position in Carvana, a leader in selling used cars online in the United States. The company's shares advanced due to strong business execution characterised by improved profitability and operating efficiency, as well as market share gain and a better-than-expected outlook.

Stock selection in industrials was advantageous. Uber, an operator of a leading global ridesharing services platform was the largest contributor in the sector and third largest across the portfolio. The company reported strong fundamental results characterised by continued healthy revenue growth, profit margin expansion and greater traction with new product offerings. The position was sold during the reporting period.

Consumer staples, real estate and utilities – sectors where the portfolio had no exposure – contributed positively to relative performance, as did an average underweight in materials.

MARKET REVIEW

Global equities, as measured by the MSCI All Country World Net Index, advanced in the six-month period. Sector performance was largely positive. Information technology, communication services and financials were the top performing sectors; all posted double-digit gains. Real estate and materials declined and were the weakest performing sectors in the Index over this period, along with consumer staples.

PORTFOLIO ACTIVITY

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

STRATEGY & OUTLOOK

Counterpoint Global[1] 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[1] 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.

[1] Counterpoint Global is one of Morgan Stanley Investment Management's Active Fundamental Equity teams.

Global Insight Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Brazil – 1.13%					
	18,301	NU	187,722	1.13	
			187,722	**1.13**	**0.47**
Canada – 5.86%					
	18,475	Shopify	976,433	5.86	
			976,433	**5.86**	**7.66**
Israel – 4.95%					
	28,875	Global-e Online	825,006	4.95	
			825,006	**4.95**	**5.35**
Netherlands – 5.79%					
	1,011	Adyen	964,074	5.79	
			964,074	**5.79**	**7.64**
Singapore – 7.51%					
	319,730	Grab	898,777	5.40	
	6,029	Sea ADR	352,044	2.11	
			1,250,821	**7.51**	**3.76**
South Korea – 4.36%					
	43,324	Coupang	726,383	4.36	
			726,383	**4.36**	**2.37**
United States – 64.52%					
	31,080	Affirm	756,934	4.55	
	62,557	agilon health	326,822	1.96	
	4,780	Airbnb	576,083	3.46	
	79,177	Arbutus Biopharma	194,471	1.17	
	114,031	Aurora Innovation	249,231	1.50	
	5,381	Cardlytics	35,169	0.21	
	6,578	Carvana	699,179	4.20	
	21,524	Cloudflare	1,406,717	8.45	
	5,194	Dlocal Uruguay	33,521	0.20	
	8,017	DoorDash	705,492	4.24	
	914	MercadoLibre	1,205,113	7.24	
	492	MicroStrategy	596,452	3.58	
	20,070	Peloton Interactive	54,745	0.33	
	16,904	ProKidney	32,228	0.19	
	19,767	ROBLOX	585,695	3.52	
	31,447	Roivant Sciences	262,978	1.58	
	36,809	Royalty Pharma	776,076	4.66	
	5,630	Snowflake	596,719	3.58	
	5,441	Tesla	854,051	5.13	
	10,050	Trade Desk	786,780	4.72	
	464	XOMA	8,126	0.05	
			10,742,582	**64.52**	**77.24**

Options – 0.09%

Counterparty	Currency	Holdings	Security description	Unrealised Gain/ (Loss) (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Standard Chartered	USD	5,279,425	Currency Option USD Call CHN Put 7.79 August 2024	146	–	
BNP Paribas	USD	5,493,347	Currency Option USD Call CNH Put 7.6863 January 2025	7,031	0.04	
Standard Chartered	USD	5,435,701	Currency Option USD Call CNH Put 7.7765 March 2025	9,007	0.05	
				16,184	**0.09**	**0.04**
			Portfolio of investments	**15,689,205**	**94.21**	**104.53**
			Net other assets	**964,621**	**5.79**	**(4.53)**
			Net assets	**16,653,826**	**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.

Global Insight Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2024 was as follows:

Options Contracts

Counterparty	Notional value (£)	Value of exposure (£)
BNP Paribas	5,493,347	7,031
Standard Chartered	10,715,127	9,153
Total	**16,208,474**	**16,184**

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2023 was as follows:

Options Contracts

Counterparty	Notional value (£)	Value of exposure (£)
BNP Paribas	7,460,189	3,499
Standard Chartered	5,279,425	4,028
Total	**12,739,614**	**7,527**

Global Insight Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Income				
Net capital gains		315,687		3,057,852
Revenue	13,090		12,038	
Expenses	(52,824)		(43,080)	
Net expense before taxation	(39,734)		(31,042)	
Taxation	–		(599)	
Net expense after taxation		(39,734)		(31,641)
Total return before distributions		**275,953**		**3,026,211**
Equalisation		242		(6,764)
Change in net assets attributable to shareholders from investment activities		**276,195**		**3,019,447**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Opening net assets attributable to shareholders		**16,712,359**		**10,955,443**
Amounts receivable on issue of shares	1,197,136		3,498,519	
Amounts payable on cancellation of shares	(1,535,707)		(470,241)	
		(338,571)		3,028,278
Dilution adjustment charged		3,843		2,299
Change in net assets attributable to shareholders from investment activities		276,195		3,019,447
Closing net assets attributable to shareholders		**16,653,826**		**17,005,467**

Balance Sheet

AS AT 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets				
Investment assets	15,689,205			17,468,726
Debtors	15,341		36,024	
Cash and bank balances	1,151,471		1,439,574	
Total other assets		16,856,017		1,475,598
Total assets		**16,856,017**		**18,944,324**
Liabilities				
Creditors	202,191		2,231,965	
Total other liabilities		202,191		2,231,965
Total liabilities		**202,191**		**2,231,965**
Net assets attributable to shareholders		**16,653,826**		**16,712,359**

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 2023 and are described in those annual financial statements.

Global Sustain Fund
as at 30 June 2024 (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

Lower risk — Higher risk

Potential lower rewards — Potentially higher rewards

1	2	3	4	**5**	6	7

The Fund has not changed the risk level category during the financial 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 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 funds 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.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F – Accumulation*				
30.06.24	25,573,332	1,714,456	14.92	7.03
31.12.23	11,998,278	860,775	13.94	
Share Class F – Income*				
30.06.24	9,280,924	639,478	14.51	6.61
31.12.23	3,624,686	266,354	13.61	
Share Class F Hedge – Accumulation*				
30.06.24	88,001,298	6,330,597	13.90	6.84
31.12.23	101,857,652	7,828,966	13.01	
Share Class I – Accumulation*				
30.06.24	16,717,518	1,128,987	14.81	6.93
31.12.23	13,748,226	992,823	13.85	
Share Class I Hedge – Accumulation*				
30.06.24	1,573,557	113,633	13.85	6.78
31.12.23	1,492,130	115,027	12.97	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F – Accumulation	
30.06.24	0.65%
31.12.23	0.65%
Share Class F – Income	
30.06.24	0.65%
31.12.23	0.65%
Share Class F Hedge – Accumulation	
30.06.24	0.65%
31.12.23	0.65%
Share Class I – Accumulation	
30.06.24	0.80%
31.12.23	0.80%
Share Class I Hedge – Accumulation	
30.06.24	0.80%
31.12.23	0.80%

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

PERFORMANCE REVIEW

For the six months ending 30 June 2024, the Fund’s I Accumulation class shares returned +6.94% (net of fees in sterling), while the MSCI World (Net) Index returned +12.69%. Our focus is on absolute compounding over the long term: we expect the Fund to deliver good relative performance in sustained negative economic downturns and strong absolute performance, but typically weaker relative performance, in bull markets.

Over the period, sector allocation was positive, thanks to the benefit from the information technology (IT) overweight, consumer discretionary underweight, and the lack of materials and real estate holdings. Stock selection on the other hand was negative: information technology (IT) was the largest detractor, given the portfolio’s tilt toward software (returning +15% in GBP) and IT services (down 8%); in the period both industries significantly lagged the artificial intelligence (AI)-fuelled semiconductors (+63%). Financials, health care and consumer staples detracted to a lesser extent.

Global Sustain Fund

Fund Review (continued)

The largest contributors to absolute performance during the six months were SAP (+168 basis points (bps)), which continues to benefit from its transition to the cloud; TSMC (+145 bps), who, as the leading foundry, is set to win from growth in AI logic; and Microsoft (+122 bps), helped by its strong position in generative AI (GenAI) adoption. The largest absolute detractors were Accenture (-54 bps), which struggled in the first half of 2024 due to the soft industry environment and the slow appearance of GenAI revenues, despite a relief rebound in June after the fiscal third quarter results; Reckitt Benckiser (-52 bps), hit by disappointing fourth quarter results, a trade spending fraud, and then an adverse court judgement for its infant nutrition business; and AIA (-48 bps), held back by general China concerns and its financial results aside from the strong new business profits.

MARKET REVIEW

In the first half of 2024, the MSCI World Index returned a very healthy +11.7% in U.S. dollars (USD) and 12.7% in sterling. The market was led by IT (+25%) and communication services (+22%), although it is perhaps more meaningful to look at returns at the subsector/stock level. In IT, strength was underpinned by semiconductors (+62%), largely thanks to NVIDIA (+149%), while for communication services Alphabet (+30%) and Meta (+43%) have been the key return drivers. All other sectors were behind the index. The portfolio's key defensive sectors – health care (+8%) and consumer staples (+3%) – avoided finishing in the red, unlike real estate (-4%), which finished at the bottom of the pile. Geography-wise, the U.S. (+15%) outperformed the index in the first half of 2024. Italy (+10%) and Singapore (+9%) were the strongest performing major markets, followed by the U.K. (+7%) and Germany (+6%). Although behind in USD, Japan (+6%) significantly outperformed in yen terms, while Switzerland (+2%) was also closer to the overall index in local currency. Among the weakest performing index constituents were Hong Kong (-11%) and France (-2%). Sector, country and stock performance is shown in USD unless otherwise noted.

PORTFOLIO ACTIVITY

We initiated four new positions in the period: two in health care, UnitedHealth and Hologic; consumer-health company Haleon; and the U.S. futures exchange, CME. Final sales for the period were Nike due to quality concerns, Amphenol due to valuation risk, and the small position in Veralto (which was spun out of Danaher in 2023), which we exited once the valuation had improved. The main additions to the portfolio in the period were Aon and AJ Gallagher, while on the other side, we reduced the positions in Danaher and Atlas Copco.

SUSTAINABILITY

The Fund seeks to achieve a greenhouse gas (GHG) emissions intensity that is 50% lower than that of the reference universe (which is defined, only for the purposes of comparing GHG emissions intensity, as companies of the MSCI All Country World Index), measured as a weighted average of Scope 1 and Scope 2 emissions per $1 million of company sales. The investment team exclude investments in any company that meets one or more of the following criteria related to GHG emissions: that the Investment Team determines has any tie to fossil fuels as classified by the MSCI ESG Business Involvement Screening Research ("MSCI ESG BISR") database; that has been assigned to the Construction Materials, Energy, Metals & Mining, and Utilities (excluding Renewable Electricity and Water Utilities) sectors/industries under the MSCI Global Industry Classification Standards ("MSCI GICS"); and for which GHG emissions intensity estimates are not available and/or cannot be estimated (in the Investment Team's discretion). The remaining issuers are then ranked according to their GHG emissions intensity estimates, and those with the highest intensity are excluded from the reference universe. Please refer to the Fund Prospectus for further information.

As at 28 June 2024, the Fund's GHG emissions intensity was 84% lower than the MSCI All Country World Index.[1]

STRATEGY & OUTLOOK

Global equity markets are back to high multiples on high earnings, with the MSCI World Index at 18.5 times forward earnings, and those earnings meant to rise 12% in 2025 despite already record multiples.[2] The market seems to be dominated by the twin beliefs in the invulnerability of the U.S. economy and the massive impact of GenAI. The confidence in the U.S. economy is understandable given that there has been no economic recession for 15 years, barring the special case of COVID-19 in 2020, and the GenAI excitement fits with the history of potentially transformative technologies, from railways to the internet. This is not the easiest environment for an investment philosophy that looks to back proven and established winners, with earnings that are resilient in tough economic times. When risk is "on" and the market is fixated on exponential growth curves, rating stocks on their "AI-ness", a portfolio of businesses designed for long-term compounding at reasonable valuations is not in fashion. But what if the prevailing orthodoxy is wrong or starts to unravel?

Global Sustain Fund

We remain steadfast in following our quality process and our focus on valuation and fundamentals. We believe focus on absolute compounding has worked in the past and will continue to work in the future. The backdrop of high expectations generally in the market and high expectations specifically for direct GenAI plays (and increasingly one exceptional company) make us nervous about the prospects for the market. There are only two ways of losing money in equities – the earnings go away or the multiple goes away. Our philosophy of owning companies with resilient earnings at reasonable valuations should help mitigate both risks, while providing decent compounding.

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 $1 million of portfolio companies' sales. The portfolio-level statistics show the weighted average carbon intensity (WACI). The term carbon refers to greenhouse gas (GHG) emissions, measured in metric tons of carbon dioxide equivalent (CO_2e) emissions. Our data provider's methodology follows the GHG protocol and includes carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and Nitrogen Trifluoride (NF_3) in metric tonnes and in tonnes of CO_2 equivalent. Some carbon/carbon equivalents data may be estimated by the data provider. Data excludes cash. Data Limitations: In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

[2] Source: FactSet, as at 30 June 2024.

Global Sustain Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Canada – 3.08%					
	1,924	Constellation Software	4,353,025	3.08	
	2,418	Constellation Software Warrant 31/03/2040	–	–	
			4,353,025	**3.08**	**3.27**
France – 1.27%					
	5,139	L'Oreal	1,789,738	1.27	
			1,789,738	**1.27**	**1.55**
Germany – 7.36%					
	15,015	Deutsche Boerse	2,463,420	1.75	
	49,560	SAP	7,924,694	5.61	
			10,388,114	**7.36**	**7.14**
Hong Kong – 1.93%					
	505,000	AIA	2,721,306	1.93	
			2,721,306	**1.93**	**2.40**
Netherlands – 0.85%					
	50,342	Universal Music	1,202,477	0.85	
			1,202,477	**0.85**	**0.86**
Sweden – 1.28%					
	121,482	Atlas Copco	1,803,340	1.28	
			1,803,340	**1.28**	**1.43**
Taiwan – 2.71%					
	27,929	Taiwan Semiconductor Manufacturing ADR	3,821,420	2.71	
			3,821,420	**2.71**	**2.69**
United Kingdom – 7.99%					
	43,057	Experian	1,586,650	1.12	
	826,263	Haleon	2,697,749	1.91	
	51,497	Reckitt Benckiser	2,219,521	1.57	
	131,115	RELX	4,790,942	3.39	
			11,294,862	**7.99**	**7.32**
United States – 72.24%					
	43,150	Abbott Laboratories	3,563,259	2.52	
	23,487	Accenture	5,647,198	4.00	
	35,674	Alphabet	5,212,302	3.69	
	19,112	Aon	4,422,496	3.13	
	16,842	Arthur J Gallagher	3,463,189	2.45	
	16,083	Automatic Data Processing	3,018,113	2.15	
	22,214	Becton Dickinson	4,058,844	2.88	
	13,994	Broadridge Financial Solutions	2,206,777	1.56	
	11,821	CDW	2,098,889	1.49	
	2,711	CME	418,881	0.30	
	77,801	Coca-Cola	3,934,868	2.79	
	12,546	Danaher	2,501,282	1.77	
	14,003	Equifax	2,663,243	1.89	
	4,233	FactSet Research Systems	1,391,130	0.99	
	23,749	Hologic	1,394,067	0.99	
	47,162	Intercontinental Exchange	5,137,797	3.64	
	23,508	IQVIA	3,964,392	2.81	
	5,489	Jack Henry & Associates	724,085	0.51	
	26,451	Microsoft	9,493,770	6.73	
	3,798	Moody's	1,262,148	0.89	
	27,838	Otis Worldwide	2,118,612	1.50	
	32,217	Procter & Gamble	4,242,989	3.01	
	30,406	Revvity	2,547,595	1.80	
	6,773	Roper Technologies	3,011,261	2.13	
	9,152	STERIS	1,567,561	1.11	
	24,987	Texas Instruments	3,830,847	2.71	
	10,512	Thermo Fisher Scientific	4,585,527	3.25	
	11,628	UnitedHealth	4,475,503	3.17	
	34,013	Visa	7,206,066	5.11	
	12,793	Zoetis	1,790,902	1.27	
			101,953,593	**72.24**	**70.90**

Global Sustain Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Forward Currency Exchange Contracts – Hedged Share Classes – 0.00%

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
CAD	730	GBP	421	31/07/2024	State Street Bank	–	–	
GBP	2,759,546	CAD	4,777,454	31/07/2024	State Street Bank	881	–	
GBP	1,468	EUR	1,733	31/07/2024	State Street Bank	1	–	
GBP	1,884,388	HKD	18,608,741	31/07/2024	State Street Bank	320	–	
GBP	1,255,614	SEK	16,746,994	31/07/2024	State Street Bank	7,611	0.01	
GBP	1,378,002	USD	1,741,028	31/07/2024	State Street Bank	2,634	–	
	Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes					**11,447**	**0.01**	**0.41**
EUR	1,572	GBP	1,333	31/07/2024	State Street Bank	(1)	–	
GBP	464	CAD	804	31/07/2024	State Street Bank	–	–	
GBP	8,732,966	EUR	10,329,221	31/07/2024	State Street Bank	(17,347)	(0.01)	
GBP	64,029,334	USD	81,054,734	31/07/2024	State Street Bank	(1,829)	–	
HKD	639,060	GBP	64,836	31/07/2024	State Street Bank	(133)	–	
SEK	2,570	GBP	192	31/07/2024	State Street Bank	–	–	
USD	12,647	GBP	9,994	31/07/2024	State Street Bank	(4)	–	
	Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes					**(19,314)**	**(0.01)**	**(0.05)**
	Net Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes					**(7,867)**	**–**	**0.36**
					Portfolio of investments	**139,320,008**	**98.71**	**97.92**
					Net other assets	**1,826,621**	**1.29**	**2.08**
					Net assets	**141,146,629**	**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.

Global Sustain Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Income				
Net capital gains		8,474,722		11,041,378
Revenue	1,020,148		820,363	
Expenses	(452,835)		(344,750)	
Interest payable and similar charges	(2,681)		–	
Net revenue before taxation	564,632		475,613	
Taxation	(108,703)		(87,998)	
Net revenue after taxation		455,929		387,615
Total return before distributions		**8,930,651**		**11,428,993**
Distribution		(455,927)		(387,610)
Change in net assets attributable to shareholders from investment activities		**8,474,724**		**11,041,383**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Opening net assets attributable to shareholders		**132,720,972**		**90,318,091**
Amounts receivable on issue of shares	26,696,655		23,977,720	
Amounts payable on cancellation of shares	(27,185,739)		(7,374,548)	
		(489,084)		16,603,172
Dilution adjustment charged		6,197		15,269
Change in net assets attributable to shareholders from investment activities		8,474,724		11,041,383
Retained distribution on accumulation shares		433,820		376,386
Closing net assets attributable to shareholders		**141,146,629**		**118,354,301**

Balance Sheet

AS AT 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets				
Investment assets		139,339,322		130,025,424
Debtors	568,653		237,263	
Cash and bank balances	2,379,803		3,040,953	
Total other assets		2,948,456		3,278,216
Total assets		**142,287,778**		**133,303,640**
Liabilities				
Investment liabilities		19,314		61,598
Creditors	1,090,231		516,406	
Distribution payable on income shares	31,604		4,664	
Total other liabilities		1,121,835		521,070
Total liabilities		**1,141,149**		**582,668**
Net assets attributable to shareholders		**141,146,629**		**132,720,972**

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 2023 and are described in those annual financial statements.

Global Sustain Fund

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution payable 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class F – Accumulation				
Group 1	5.0597	–	5.0597	4.4459
Group 2	4.4956	0.5641	5.0597	4.4459
Share Class F – Income				
Group 1	4.9421	–	4.9421	4.3607
Group 2	4.6538	0.2883	4.9421	4.3607
Share Class F Hedge – Accumulation				
Group 1	4.7131	–	4.7131	4.0901
Group 2	2.8580	1.8551	4.7131	4.0901
Share Class I – Accumulation				
Group 1	3.9430	–	3.9430	3.4840
Group 2	2.4971	1.4459	3.9430	3.4840
Share Class I Hedge – Accumulation				
Group 1	3.6881	–	3.6881	3.2264
Group 2	2.7446	0.9435	3.6881	3.2264

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 2024 (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**

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

The risk and reward category shown is based on simulated 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 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 funds 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.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F – Accumulation*				
30.06.24	22,991,288	1,307,394	17.59	0.17
31.12.23	29,833,313	1,698,669	17.56	
Share Class F Hedge – Accumulation*				
30.06.24	6,328,647	627,738	10.08	(0.69)
31.12.23	7,791,662	767,908	10.15	
Share Class I – Accumulation*				
30.06.24	35,888,661	1,925,988	18.63	(0.05)
31.12.23	43,865,648	2,353,620	18.64	
Share Class I Hedge – Accumulation*				
30.06.24	1,306,809	124,333	10.51	(0.76)
31.12.23	2,245,722	212,005	10.59	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F – Accumulation	
30.06.24	0.55%
31.12.23	0.55%
Share Class F Hedge – Accumulation	
30.06.24	0.55%
31.12.23	0.55%
Share Class I – Accumulation	
30.06.24	0.85%
31.12.23	0.85%
Share Class I Hedge – Accumulation	
30.06.24	0.85%
31.12.23	0.85%

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

PERFORMANCE REVIEW

For the six-month period ended 30 June 2024, the Fund's I Accumulation class shares underperformed the benchmark S&P 500 Index by 16.27%, returning 0.00% (net of fees in sterling) versus 16.27% for the Index.

Counterpoint Global[1] 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[1] can result in periods of performance deviation from the benchmark and peers. The portfolio underperformed the S&P 500 Index this period primarily due to unfavourable stock selection.

US Advantage Fund

Fund Review (continued)

Mixed stock selection in information technology was the largest driver of relative underperformance. Snowflake, a cloud data platform, was the greatest detractor across the portfolio. The company reported overall solid quarterly results during the reporting period; however, its shares were pressured due to investor concerns around the announcement of the CEO's departure, as well as weaker than expected near- and medium-term financial outlook.

Stock selection and an average overweight in consumer discretionary were disadvantageous to relative performance. Chewy, an online seller of pet consumables, hard goods and pharmaceutical products was among the portfolio's larger detractors. Its shares languished due to investor concerns around slowing customer growth against a backdrop of greater macroeconomic uncertainty resulting in a more price conscious consumer. The position was sold during the reporting period.

Stock selection in communication services diminished relative performance. The largest detractor in the sector and fourth largest in the portfolio was Roblox, a video game platform primarily focused on children that serves three primary functions – acting as a browser or interface for playing games, serving as a game engine for the creation of new games, and providing the infrastructure for hosting games. The company reported overall strong fundamental results and a better-than-expected outlook during the reporting period; however, its shares were pressured due to broader investor concerns around high growth equities, as well as the resignation of the company's chief technology officer in early 2024.

Conversely, stock selection and an average underweight in industrials contributed positively to relative performance. Uber, an operator of a leading global ridesharing services platform was the third greatest contributor in the portfolio. The company reported strong fundamental results characterised by continued healthy revenue growth, profit margin expansion, and greater traction with new product offerings.

Other positive contributions came from a range of sector exposures, including a lack of exposure to consumer staples, materials and utilities; average underweights to real estate, financials and health care; and an average overweight to communication services.

MARKET REVIEW

U.S. large-cap equities, as measured by the S&P 500 Index, advanced over the six-month period. Sector performance was largely positive within the index. Information technology, communication services and energy, each with double-digit gains, were the top performing sectors in the index. Real estate was the only sector that declined, and, along with materials and consumer discretionary, these sectors were the greatest underperformers in the index.

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, energy, materials and utilities sectors.

STRATEGY & OUTLOOK

Counterpoint Global[1] 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[1] 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.

[1] Counterpoint Global is one of Morgan Stanley Investment Management's Active Fundamental Equity teams.

US Advantage Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Consumer Discretionary – 36.14%					
	26,385	Airbnb	3,179,908	4.77	
	20,655	Amazon.com	3,241,222	4.87	
	12,174	Floor & Decor	975,559	1.47	
	1,591	MercadoLibre	2,097,741	3.15	
	109,374	ROBLOX	3,240,742	4.87	
	25,096	Tesla	3,939,214	5.92	
	62,551	Trade Desk	4,896,901	7.36	
	44,563	Uber Technologies	2,475,146	3.72	
			24,046,433	**36.14**	**37.08**
Financials – 4.78%					
	29,212	Intercontinental Exchange	3,182,336	4.78	
			3,182,336	**4.78**	**2.07**
Health Care – 8.79%					
	9,835	Danaher	1,960,793	2.95	
	90,172	Roivant Sciences	754,071	1.13	
	148,467	Royalty Pharma	3,130,257	4.71	
			5,845,121	**8.79**	**9.77**
Industrials – 8.30%					
	2,642	Adyen	2,519,372	3.79	
	23,433	BILL	939,019	1.41	
	6,029	Block	304,990	0.46	
	9,927	Union Pacific	1,755,741	2.64	
			5,519,122	**8.30**	**11.11**
Real Estate – 3.64%					
	15,649	American Tower REIT	2,419,131	3.64	
			2,419,131	**3.64**	**–**
Technology – 36.67%					
	101,353	Cloudflare	6,624,002	9.96	
	3,434	Crowdstrike	1,058,335	1.59	
	59,822	DoorDash	5,264,303	7.91	
	990	Meta Platforms	408,366	0.61	
	2,048	MicroStrategy	2,482,790	3.73	
	19,597	Procore Technologies	1,005,510	1.51	
	81,649	Shopify	4,315,279	6.49	
	30,544	Snowflake	3,237,335	4.87	
			24,395,920	**36.67**	**35.05**

US Advantage Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Forward Currency Exchange Contracts – Hedged Share Classes – 0.00%

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
EUR	26,748	GBP	22,650	31/07/2024	State Street Bank	9	–	
GBP	63	CAD	109	31/07/2024	State Street Bank	–	–	
GBP	12	CHF	13	31/07/2024	State Street Bank	–	–	
	Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes					**9**	**–**	**0.08**
EUR	51	GBP	43	31/07/2024	State Street Bank	–	–	
GBP	308,493	EUR	364,895	31/07/2024	State Street Bank	(625)	–	
GBP	7,123,241	USD	9,017,310	31/07/2024	State Street Bank	(203)	–	
USD	349,069	GBP	276,286	31/07/2024	State Street Bank	(530)	–	
	Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes					**(1,358)**	**–**	**–**
	Net Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes					**(1,349)**	**–**	**0.08**

Options – 0.12%

Counterparty	Currency Sold	Quantity	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Goldman Sachs	USD	26,281,675	Currency Option USD Call CNH Put 7.6863 January 2025	33,641	0.06	
JP Morgan	USD	25,226,959	Currency Option USD Call CNH Put 7.7765 March 2025	41,801	0.06	
				75,442	**0.12**	**0.03**
			Portfolio of investments	**65,482,156**	**98.44**	**95.19**
			Net other assets	**1,033,249**	**1.56**	**4.81**
			Net assets	**66,515,405**	**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 2024 was as follows:

Options Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Goldman Sachs	26,281,675	33,641
JP Morgan	25,226,959	41,801
Total	**51,508,634**	**75,442**

Forward Currency Exchange Contracts

The exposure obtained from the Forward Currency Exchange Contracts and identity of counterparties as at 30 June 2024 are presented in the Portfolio Statement.

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2023 was as follows:

Options Contracts

Counterparty	Notional value (£)	Value of exposure (£)
BNP Paribas	45,638,256	1,934
Standard Chartered	26,860,888	20,359
Total	**72,499,144**	**22,293**

US Advantage Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Income				
Net capital (losses)/gains		(69,686)		32,030,836
Revenue	142,332		115,453	
Expenses	(275,624)		(358,435)	
Interest payable and similar charges	(508)		(12,404)	
Net expense before taxation	(133,800)		(255,386)	
Taxation	(17,517)		(6,270)	
Net expense after taxation		(151,317)		(261,656)
Total return before distributions		**(221,003)**		**31,769,180**
Equalisation		23,837		67,107
Change in net assets attributable to shareholders from investment activities		**(197,166)**		**31,836,287**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Opening net assets attributable to shareholders		**83,736,345**		**208,775,318**
Amounts receivable on issue of shares	3,453,595		6,398,883	
Amounts payable on cancellation of shares	(20,479,566)		(159,771,076)	
		(17,025,971)		(153,372,193)
Dilution adjustment charged		2,197		87,286
Change in net assets attributable to shareholders from investment activities		(197,166)		31,836,287
Closing net assets attributable to shareholders		**66,515,405**		**87,326,698**

Balance Sheet

AS AT 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets				
Investment assets		65,483,514		79,707,196
Debtors	174,388		280,283	
Cash and bank balances	2,361,399		4,505,630	
Total other assets		2,535,787		4,785,913
Total assets		**68,019,301**		**84,493,109**
Liabilities				
Investment liabilities		1,358		2,541
Creditors	845,498		667,922	
Cash due to broker	657,040		86,301	
Total other liabilities		1,502,538		754,223
Total liabilities		**1,503,896**		**756,764**
Net assets attributable to shareholders		**66,515,405**		**83,736,345**

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 2023 and are described in those annual financial statements.

Global Corporate Bond Fund
as at 30 June 2024 (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

Lower risk — Higher risk

Potential lower rewards — Potentially higher rewards

1	2	3	**4**	5	6	7

The Fund has not changed the risk level category during the financial 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 are highly sensitive 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 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 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.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class I – Accumulation*				
30.06.24	11,596,745	1,095,890	10.58	0.67
31.12.23	11,513,460	1,095,890	10.51	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class I – Accumulation	
30.06.24	0.60%
31.12.23	0.60%

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

PERFORMANCE REVIEW

For the six-month period ending 30 June 2024, the Fund's I Accumulation class shares outperformed the benchmark, the Bloomberg Global Aggregate Corporate GBP Hedged Index, by 0.51%, returning 0.65% (net of fees in sterling) versus 0.15% 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 underweight industrials. 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 non-cyclical and technology. Positioning within investment grade utility, government-related and high yield corporate bonds also had positive impacts on performance. The underweight duration positioning had a positive impact on performance, as rates rose over the period. There were no material detractors over the period.

Global Corporate Bond Fund

Fund Review (continued)

MARKET REVIEW

The first half of 2024 saw markets rally across equities, investment grade credit spreads tighten, and most "risk-free" rates rise. The period was characterised by:

- Inflation: The theme of monetary tightening versus sticky inflation remained in focus throughout the period. During the first quarter of 2024, inflation surprised to the upside. However, toward the end of the reporting period, softer prints have pointed to inflation trending lower.
- Economic Growth Data: Initially, a narrative of "U.S. exceptionalism re-asserts itself" emerged as the U.S. outperformed Europe in terms of growth expectations. But recent U.S. data has been more mixed. Globally, manufacturing sectors continue to lag services sectors. German purchasing managers' indexes (PMIs) weakened again in June on the back of weak domestic and export orders.
- Central Banks: The European Central Bank (ECB) cut interest rates by 0.25% in June, but officials remain data dependent. In the U.S., Federal Open Market Committee (FOMC) members continue to signal patience on rate cuts as the market is pricing two Federal Reserve cuts in 2024.
- Geopolitics: There were no major escalations in the Middle East/Red Sea/Ukraine, with news continuing to be seen by markets as regional. Election uncertainty has become a larger factor in driving volatility – most recently both the U.K. and France voted in left-wing governments, the latter being a surprise to many.
- Earnings: The first quarter 2024 corporate reporting season closed in May. In summary, companies continued to show limited signs of stress in their business models, helped by their managements running low-risk strategies as evidenced by conservative capital expenditures (excluding utilities, focused on renewables) and cost cutting.
- Mergers and Acquisitions (M&A): A pick-up in M&A was concentrated in sectors that benefited from pandemic and supply-side disruption, including energy, pharmaceuticals, health care and technology. We would note that, in most cases, the deals were structured to not significantly increase leverage, which we see as a positive sign for bondholders.
- Technical: A large new-issue pipeline caused some volatility early in 2024. But as the period progressed, strong demand, as evidenced by reducing new-issue premiums, supported a move tighter in credit spreads by the end of the period.

Since the beginning of 2024, European investment grade corporate spreads tightened -18 basis points (bps) to +120 bps by 30 June 2024. U.S. investment grade corporate spreads underperformed as they tightened -5 bps to +94 bps while sterling investment grade corporate spreads tightened -16 bps to +123 bps over the same period. Equities were higher in the period, and volatility was flat (VIX closed at 12). Global "risk-free" yields were higher in the period.

PORTFOLIO ACTIVITY

The Fund's duration position was reduced by 0.16 years in the period, moving from neutral to underweight. This was mainly expressed through the reduced exposure to sterling duration.

Overall, we rotated several credit positions, taking advantage of the new issue markets that offered a discount to secondary market valuations. The portfolio added to its government-related debt and investment grade corporate bond exposures.

STRATEGY & OUTLOOK

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

- Underweight 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 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, our base case remains constructive for credit supported by: 1) expectations of a "no/soft landing"; 2) fiscal policy that remains supportive of growth, employment and consumption; 3) strong corporate fundamentals, supported by corporate strategy that is low risk; and 4) strong demand for the "all-in" yield that is offered by investment grade credit, creating a supportive technical dynamic.

Global Corporate Bond Fund

Fund Review (continued)

When looking at credit spreads, we view the market as fairly priced and therefore view carry as an attractive return opportunity. But given the uncertain medium-term fundamental backdrop (including global elections, assumption inflation will fall and allow rate cuts, and increased idiosyncratic news including M&A headlines), we have less confidence in further spread tightening.

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 2024

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 91.17%					
Australia					
	EUR 100,000	Aurizon Network 3.125% 01/06/2026	83,641	0.72	
	EUR 100,000	AusNet Services 1.625% 11/03/2081	78,542	0.68	
	EUR 100,000	Australia & New Zealand Banking 5.101% 03/02/2033	86,825	0.75	
	EUR 100,000	Commonwealth Bank of Australia 1.936% 03/10/2029	84,021	0.72	
	EUR 100,000	NBN 3.5% 22/03/2030	84,324	0.73	
	EUR 100,000	Optus Finance 1% 20/06/2029	73,193	0.63	
	USD 100,000	Westpac Banking 2.668% 15/11/2035	65,368	0.56	
			555,914	**4.79**	**4.44**
Belgium					
	EUR 100,000	Anheuser-Busch InBev 3.95% 22/03/2044	83,125	0.72	
	USD 75,000	Anheuser-Busch InBev Worldwide 4.375% 15/04/2038	54,205	0.47	
			137,330	**1.19**	**0.48**
Canada					
	USD 50,000	Algonquin Power & Utilities 5.365% 15/06/2026	39,294	0.34	
	USD 50,000	Alimentation Couche-Tard 5.267% 12/02/2034	39,007	0.34	
	USD 75,000	Bank of Montreal 3.7% 07/06/2025	58,244	0.50	
	USD 75,000	Bank of Nova Scotia 5.45% 12/06/2025	59,196	0.51	
	USD 100,000	Brookfield Finance 5.675% 15/01/2035	78,465	0.68	
	USD 75,000	Enbridge 5.625% 05/04/2034	59,336	0.51	
	USD 50,000	Rogers Communications 5.3% 15/02/2034	38,897	0.34	
			372,439	**3.22**	**2.99**
China					
	USD 50,000	NXP 2.65% 15/02/2032	32,945	0.28	
			32,945	**0.28**	**0.29**
Denmark					
	EUR 100,000	Danske Bank 1.375% 12/02/2030	82,998	0.72	
			82,998	**0.72**	**0.73**
Finland					
	EUR 100,000	Sampo 2.5% 03/09/2052	72,753	0.63	
			72,753	**0.63**	**0.63**
France					
	EUR 100,000	AXA 3.25% 28/05/2049	80,470	0.69	
	EUR 100,000	Banque Federative du Credit Mutuel 4% 21/11/2029	85,856	0.74	
	EUR 100,000	Banque Federative du Credit Mutuel 5.125% 13/01/2033	88,078	0.76	
	EUR 100,000	BNP Paribas 2.5% 31/03/2032	80,331	0.69	
	EUR 100,000	BNP Paribas 4.125% 24/05/2033	87,584	0.76	
	USD 200,000	BPCE 5.15% 21/07/2024	157,807	1.36	
	EUR 200,000	Credit Agricole 3.875% 20/04/2031	170,945	1.47	
	EUR 100,000	RTE Reseau de Transport d'Electricite SADIR 3.5% 30/04/2033	83,883	0.72	
	EUR 100,000	Societe Generale 1% 24/11/2030	80,601	0.70	
	USD 25,000	TotalEnergies Capital 5.638% 05/04/2064	19,774	0.17	
			935,329	**8.06**	**8.23**
Germany					
	EUR 100,000	Bayer 4.625% 26/05/2033	86,702	0.75	
	EUR 100,000	Vonovia 0.25% 01/09/2028	72,686	0.63	
	EUR 100,000	Wintershall Dea Finance 1.332% 25/09/2028	75,747	0.65	
			235,135	**2.03**	**4.09**
Ireland					
	USD 200,000	AIB 6.608% 13/09/2029	163,055	1.41	
			163,055	**1.41**	**–**

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 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 91.17% (continued)				
Italy				
EUR 100,000	2i Rete Gas 1.608% 31/10/2027	79,306	0.68	
EUR 100,000	Assicurazioni Generali 5.5% 27/10/2047	87,146	0.75	
EUR 100,000	ASTM 1.5% 25/01/2030	74,128	0.64	
USD 200,000	Enel Finance International 3.5% 06/04/2028	147,725	1.27	
EUR 200,000	UniCredit 5.375% 16/04/2034	171,545	1.48	
		559,850	**4.82**	**3.42**
Japan				
EUR 100,000	Asahi 0.541% 23/10/2028	74,513	0.64	
EUR 100,000	Asahi 3.464% 16/04/2032	83,594	0.72	
		158,107	**1.36**	**0.67**
Macao				
USD 35,000	Las Vegas Sands 6% 15/08/2029	27,888	0.24	
		27,888	**0.24**	**–**
Netherlands				
EUR 100,000	Heineken 3.812% 04/07/2036	84,289	0.73	
EUR 100,000	ING 1% 13/11/2030	80,512	0.69	
EUR 100,000	JDE Peet's 4.125% 23/01/2030	85,431	0.74	
		250,232	**2.16**	**1.49**
Portugal				
EUR 100,000	EDP - Energias de Portugal 4.75% 29/05/2054	83,987	0.72	
		83,987	**0.72**	**0.79**
Spain				
EUR 100,000	Banco Santander 5.75% 23/08/2033	88,093	0.76	
EUR 100,000	CaixaBank 2.25% 17/04/2030	82,782	0.71	
EUR 100,000	Cellnex Telecom 1.875% 26/06/2029	76,893	0.66	
EUR 100,000	NorteGas Energia Distribucion 2.065% 28/09/2027	79,220	0.68	
EUR 100,000	Telefonica Emisiones 3.698% 24/01/2032	84,115	0.73	
		411,103	**3.54**	**3.56**
Sweden				
USD 200,000	Skandinaviska Enskilda Banken 5.125% 05/03/2027	157,723	1.36	
		157,723	**1.36**	**1.33**
Switzerland				
EUR 100,000	UBS 2.875% 02/04/2032	79,058	0.68	
		79,058	**0.68**	**2.30**
United Kingdom				
100,000	HSBC 2.256% 13/11/2026	95,559	0.82	
USD 200,000	HSBC 3.973% 22/05/2030	147,641	1.27	
100,000	Lloyds Banking 2.25% 16/10/2024	99,000	0.85	
EUR 100,000	Lloyds Banking 4.375% 05/04/2034	83,904	0.72	
100,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	102,041	0.88	
100,000	Santander UK 2.92% 08/05/2026	97,845	0.84	
100,000	Segro 2.375% 11/10/2029	87,598	0.76	
		713,588	**6.14**	**5.45**
United States				
USD 25,000	AbbVie 4.5% 14/05/2035	18,702	0.16	
USD 25,000	AbbVie 5.5% 15/03/2064	19,714	0.17	
USD 50,000	Adventist Health 5.43% 01/03/2032	39,374	0.34	
USD 75,000	Air Lease 4.625% 01/10/2028	57,467	0.50	
USD 50,000	Alexandria Real Estate Equities 4.75% 15/04/2035	36,842	0.32	
USD 75,000	Amazon.com 3.875% 22/08/2037	52,287	0.45	
USD 50,000	American Express 4.9% 13/02/2026	39,210	0.34	
EUR 100,000	American Tower 3.9% 16/05/2030	84,349	0.73	
USD 75,000	Amgen 3% 22/02/2029	54,525	0.47	

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 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 91.17% (continued)				
USD 50,000	Aon North America 5.75% 01/03/2054	38,966	0.34	
USD 75,000	Apple 2.95% 11/09/2049	40,895	0.35	
USD 75,000	Apple 4.1% 08/08/2062	48,486	0.42	
100,000	AT&T 2.9% 04/12/2026	94,785	0.82	
USD 10,000	AT&T 3.65% 01/06/2051	5,629	0.05	
USD 150,000	AT&T 3.55% 15/09/2055	80,769	0.70	
USD 50,000	Aviation Capital 4.875% 01/10/2025	38,800	0.33	
USD 100,000	Aviation Capital 6.25% 15/04/2028	80,623	0.70	
USD 25,000	Bank of America 5.933% 15/09/2027	19,946	0.17	
USD 50,000	Bank of America 5.819% 15/09/2029	40,355	0.35	
USD 300,000	Bank of America 5.468% 23/01/2035	237,616	2.05	
USD 50,000	Bank of New York Mellon 5.188% 14/03/2035	39,101	0.34	
EUR 100,000	Becton Dickinson 3.519% 08/02/2031	83,664	0.72	
EUR 100,000	Becton Dickinson 3.828% 07/06/2032	84,933	0.73	
USD 50,000	Berkshire Hathaway Energy 2.85% 15/05/2051	24,398	0.21	
USD 25,000	Bristol-Myers Squibb 5.65% 22/02/2064	19,506	0.17	
USD 100,000	Broadcom 2.45% 15/02/2031	66,642	0.57	
USD 25,000	Broadcom 3.187% 15/11/2036	15,659	0.14	
USD 50,000	Campbell Soup 5.4% 21/03/2034	39,383	0.34	
USD 50,000	Celanese US 6.35% 15/11/2028	40,601	0.35	
USD 50,000	Celanese US 6.7% 15/11/2033	41,618	0.36	
USD 125,000	Centene 2.5% 01/03/2031	80,991	0.70	
USD 100,000	Charles Schwab 6.136% 24/08/2034	82,345	0.71	
USD 25,000	Charter Communications Operating 6.384% 23/10/2035	19,308	0.17	
USD 50,000	Charter Communications Operating 6.484% 23/10/2045	36,284	0.31	
USD 25,000	Charter Communications Operating 3.7% 01/04/2051	12,161	0.10	
USD 25,000	Cisco Systems 5.05% 26/02/2034	19,785	0.17	
USD 75,000	Citigroup 3.057% 25/01/2033	50,343	0.43	
USD 50,000	Citigroup 5.827% 13/02/2035	39,114	0.34	
USD 25,000	Cleveland Electric Illuminating 4.55% 15/11/2030	18,611	0.16	
USD 50,000	Columbia Pipelines 6.042% 15/08/2028	40,413	0.35	
USD 50,000	Comcast 3.75% 01/04/2040	32,325	0.28	
USD 75,000	Comcast 2.887% 01/11/2051	37,400	0.32	
USD 75,000	Concentrix 6.65% 02/08/2026	59,749	0.52	
USD 25,000	Consolidated Edison 5.9% 15/11/2053	20,435	0.18	
USD 25,000	Constellation Energy Generation 5.75% 15/03/2054	19,371	0.17	
USD 25,000	Cummins 5.15% 20/02/2034	19,787	0.17	
USD 75,000	CVS Health 1.75% 21/08/2030	48,169	0.42	
USD 53,000	Dell International 6.02% 15/06/2026	42,287	0.36	
USD 25,000	Diamondback Energy 3.125% 24/03/2031	17,319	0.15	
USD 50,000	Diamondback Energy 5.4% 18/04/2034	39,220	0.34	
USD 50,000	DTE Electric 2.95% 01/03/2050	25,834	0.22	
EUR 100,000	Duke Energy 3.1% 15/06/2028	82,440	0.71	
USD 75,000	Elevance Health 2.25% 15/05/2030	50,770	0.44	
USD 50,000	Enterprise Products Operating 5.35% 31/01/2033	39,954	0.34	
USD 25,000	Enterprise Products Operating 3.95% 31/01/2060	14,613	0.13	
USD 25,000	FirstEnergy 3.4% 01/03/2050	13,238	0.11	
EUR 100,000	Fiserv 4.5% 24/05/2031	87,702	0.76	
EUR 100,000	Ford Motor Credit 4.445% 14/02/2030	85,158	0.73	
USD 50,000	General Motors Financial 5.8% 23/06/2028	39,964	0.34	
USD 50,000	Georgia Power 3.25% 15/03/2051	27,080	0.23	
USD 50,000	Georgia-Pacific 2.3% 30/04/2030	34,059	0.29	
USD 75,000	Gilead Sciences 4.75% 01/03/2046	53,182	0.46	
USD 45,000	Global Atlantic 3.125% 15/06/2031	29,410	0.25	
USD 15,000	Global Atlantic 7.95% 15/06/2033	13,024	0.11	
USD 25,000	Global Atlantic Fin 6.75% 15/03/2054	19,706	0.17	
USD 25,000	Global Payments 2.9% 15/05/2030	17,208	0.15	
USD 25,000	Global Payments 2.9% 15/11/2031	16,570	0.14	
EUR 100,000	Haleon Netherlands Capital 1.75% 29/03/2030	76,558	0.66	
USD 50,000	HCA 6.1% 01/04/2064	39,038	0.34	
USD 75,000	Home Depot 4.95% 25/06/2034	58,848	0.51	
USD 75,000	Intel 4.875% 10/02/2028	59,042	0.51	
USD 50,000	Jefferies Financial 6.2% 14/04/2034	39,936	0.34	
USD 50,000	Jersey Central Power & Light 2.75% 01/03/2032	32,766	0.28	

Global Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 91.17% (continued)				
EUR 100,000	JPMorgan Chase 0.389% 24/02/2028	77,764	0.67	
USD 275,000	JPMorgan Chase 6.254% 23/10/2034	230,944	1.99	
USD 25,000	Kyndryl 3.15% 15/10/2031	16,583	0.14	
USD 25,000	Las Vegas Sands 5.9% 01/06/2027	19,853	0.17	
USD 75,000	Mars 4.55% 20/04/2028	58,395	0.50	
USD 150,000	Metropolitan Life Global Funding I 2.95% 09/04/2030	105,408	0.91	
EUR 100,000	Molson Coors Beverage 3.8% 15/06/2032	84,963	0.73	
USD 50,000	MSCI 3.625% 01/09/2030	35,421	0.31	
USD 50,000	Newell Brands 5.7% 01/04/2026	38,919	0.34	
USD 75,000	Newmont 5.35% 15/03/2034	59,336	0.51	
USD 150,000	NextEra Energy Capital 2.75% 01/11/2029	105,383	0.91	
USD 25,000	Nuveen 5.85% 15/04/2034	19,913	0.17	
USD 75,000	Occidental Petroleum 7.5% 01/05/2031	65,329	0.56	
USD 75,000	ONEOK 6.05% 01/09/2033	61,165	0.53	
USD 75,000	Oracle 2.65% 15/07/2026	56,087	0.48	
USD 50,000	Oracle 3.6% 01/04/2050	27,837	0.24	
USD 50,000	Pacific Gas and Electric 4.95% 01/07/2050	32,904	0.28	
USD 50,000	Penske Truck Leasing 6.05% 01/08/2028	40,442	0.35	
USD 75,000	Pfizer Investment Enterprises 5.34% 19/05/2063	56,612	0.49	
USD 25,000	PNC Financial Services 5.492% 14/05/2030	19,874	0.17	
USD 75,000	PNC Financial Services 6.875% 20/10/2034	64,618	0.56	
EUR 100,000	Prologis Euro Finance 3.875% 31/01/2030	84,717	0.73	
USD 25,000	S&P Global 5.25% 15/09/2033	19,996	0.17	
USD 25,000	S&P Global 3.9% 01/03/2062	14,847	0.13	
USD 75,000	Sabine Pass Liquefaction 4.5% 15/05/2030	56,869	0.49	
USD 25,000	Sherwin-Williams 2.95% 15/08/2029	17,806	0.15	
USD 100,000	Smithfield Foods 2.625% 13/09/2031	63,546	0.55	
USD 100,000	Sonoco Products 1.8% 01/02/2025	77,081	0.66	
USD 50,000	Southwestern Public Service 6% 01/06/2054	39,847	0.34	
EUR 100,000	Standard Industries 2.25% 21/11/2026	79,653	0.69	
USD 25,000	Starbucks 2.55% 15/11/2030	17,040	0.15	
USD 25,000	Tapestry 7.05% 27/11/2025	20,070	0.17	
USD 25,000	Tapestry 7% 27/11/2026	20,281	0.17	
EUR 100,000	Thermo Fisher Scientific 1.875% 01/10/2049	57,074	0.49	
USD 50,000	T-Mobile USA 2.25% 15/11/2031	32,326	0.28	
USD 25,000	Toyota Motor Credit 4.8% 05/01/2034	19,227	0.17	
USD 25,000	Union Electric 3.9% 01/04/2052	15,258	0.13	
USD 75,000	United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/01/2036	59,810	0.52	
USD 50,000	UnitedHealth 5.875% 15/02/2053	41,415	0.36	
USD 50,000	UnitedHealth 5.375% 15/04/2054	38,803	0.33	
USD 75,000	US Bancorp 5.836% 12/06/2034	60,214	0.52	
USD 25,000	US Bancorp 5.678% 23/01/2035	19,856	0.17	
USD 100,000	Verizon Communications 2.355% 15/03/2032	64,696	0.56	
USD 25,000	VICI Properties 5.75% 01/04/2034	19,565	0.17	
USD 75,000	Warnermedia 4.279% 15/03/2032	51,796	0.45	
		5,545,905	**47.82**	**47.53**
		10,575,339	**91.17**	**88.42**
Perpetual Call Bonds – 5.21%				
France				
EUR 100,000	Credit Agricole 4%	78,079	0.67	
EUR 100,000	Engie 4.75%	83,934	0.72	
EUR 100,000	Orange 5%	85,480	0.74	
EUR 100,000	TotalEnergies 2%	78,960	0.68	
		326,453	**2.81**	**2.17**
Germany				
		–	**–**	**0.75**
Netherlands				
EUR 100,000	Alliander 4.5%	84,673	0.73	
EUR 100,000	TenneT 4.625%	84,023	0.72	
		168,696	**1.45**	**0.75**

Global Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Perpetual Call Bonds – 5.21% (continued)				
Spain				
EUR 100,000	Iberdrola International 1.825%	73,223	0.63	
		73,223	**0.63**	**–**
United Kingdom				
USD 50,000	BP Capital Markets 4.875%	37,210	0.32	
		37,210	**0.32**	**0.32**
		605,582	**5.21**	**3.99**

Forward Currency Exchange Contracts – 1.32%

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
EUR	5,572	GBP	4,710	22/07/2024	UBS	8	–	
GBP	11,038	CAD	19,000	23/07/2024	UBS	68	–	
GBP	83,401	EUR	97,717	22/07/2024	Citigroup Global Markets	652	0.01	
GBP	5,078,306	EUR	5,883,000	22/07/2024	UBS	96,443	0.83	
GBP	5,812,247	USD	7,284,000	19/07/2024	Barclays Bank	57,667	0.50	
GBP	58,831	USD	74,324	19/07/2024	Citigroup Global Markets	112	–	
USD	48,261	GBP	38,116	19/07/2024	Barclays Bank	12	–	
USD	29,640	GBP	23,207	19/07/2024	UBS	209	–	
	Unrealised gain on Forward Currency Exchange Contracts					**155,171**	**1.34**	**2.27**
EUR	237,189	GBP	202,224	22/07/2024	Barclays Bank	(1,367)	(0.01)	
GBP	123,455	USD	157,130	19/07/2024	Barclays Bank	(682)	(0.01)	
GBP	59,190	USD	75,000	19/07/2024	Citigroup Global Markets	(62)	–	
	Unrealised loss on Forward Currency Exchange Contracts					**(2,111)**	**(0.02)**	**(0.03)**
	Net Unrealised gain on Forward Currency Exchange Contracts					**153,060**	**1.32**	**2.24**

Futures Contracts – 0.16%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Goldman Sachs	CAD	4	Canadian Government Bond 10 Year Futures September 2024	3,902	0.03	
Goldman Sachs	EUR	(13)	Euro Bobl Futures September 2024	(9,697)	(0.07)	
Goldman Sachs	EUR	(7)	Euro Bund Futures September 2024	(8,258)	(0.06)	
Goldman Sachs	GBP	1	UK Long Gilt Futures September 2024	780	0.01	
Goldman Sachs	USD	(6)	US 10 Year Ultra Futures September 2024	(7,787)	(0.06)	
Goldman Sachs	USD	9	US Long Bond (CBT) Futures September 2024	21,742	0.19	
Goldman Sachs	USD	9	US Treasury Note 2 Year Futures September 2024	4,070	0.04	
Goldman Sachs	USD	4	US Treasury Note 5 Year Futures September 2024	2,895	0.02	
Goldman Sachs	USD	2	US Treasury Ultra Bond Futures September 2024	7,412	0.06	
				15,059	**0.16**	**0.55**
			Portfolio of investments	**11,349,040**	**97.86**	**95.20**
			Net other assets	**247,705**	**2.14**	**4.80**
			Net assets	**11,596,745**	**100.00**	**100.00**

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

Global Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Rating Block	Market value (£)
AA+	89,381
AA	52,287
AA-	209,517
A+	713,781
A	641,188
A-	2,422,703
BBB+	1,817,708
BBB	2,587,715
BBB-	2,075,444
BB+	452,625
BB	79,653
BB-	38,919
Portfolio of investments*	**11,180,921**

* 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 2024 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	3	5,811,566	15,059
Total	**3**	**5,811,566**	**15,059**

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2023 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	7	5,204,055	153,830
Total	**7**	**5,204,055**	**153,830**

Global Corporate Bond Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Income				
Net capital losses		(165,329)		(91,878)
Revenue	280,300		1,437	
Expenses	(31,686)		(517)	
Net revenue before taxation	248,614		920	
Taxation	–		–	
Net revenue after taxation		248,614		920
Total return before distributions		**83,285**		**(90,958)**
Distributions		(248,614)		–
Change in net assets attributable to shareholders from investment activities		**(165,329)**		**(90,958)**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Opening net assets attributable to shareholders		**11,513,460**		**–**
Amounts receivable on issue of shares	–		10,958,896	
		–		10,958,896
Change in net assets attributable to shareholders from investment activities		(165,329)		(90,958)
Retained distribution on accumulation shares		248,614		–
Closing net assets attributable to shareholders		**11,596,745**		**10,867,938**

Balance Sheet

AS AT 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets				
Investment assets		11,376,893		11,009,978
Debtors	189,137		169,637	
Cash and bank balances	275,730		479,340	
Total other assets		464,867		648,977
Total assets		**11,841,760**		**11,658,955**
Liabilities				
Investment liabilities		27,853		48,867
Creditors	179,345		74,021	
Cash due to broker	37,817		22,607	
Total other liabilities		217,162		96,628
Total liabilities		**245,015**		**145,495**
Net assets attributable to shareholders		**11,596,745**		**11,513,460**

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 2023 and are described in those annual financial statements.

Global Corporate Bond Fund

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 31 March 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2024 (p)
Share Class I – Accumulation			
Group 1	11.0428	–	11.0428
Group 2	11.0428	0.0000	11.0428

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased between 1 April 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution payable 30 Aug 2024 (p)
Share Class I – Accumulation			
Group 1	11.6432	–	11.6432
Group 2	11.6432	0.0000	11.6432

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 Government Bond Fund
as at 30 June 2024 (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

Lower risk ← → Higher risk

Potential lower rewards — Potentially higher rewards

1	2	**3**	4	5	6	7

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

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class I – Accumulation*				
30.06.24	11,151,066	1,095,890	10.18	(0.49)
31.12.23	11,210,377	1,095,890	10.23	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class I – Accumulation	
30.06.24	0.60%
31.12.23	0.60%

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

PERFORMANCE REVIEW

For the six-month period ended 30 June 2024, the Fund's I Accumulation class shares underperformed the benchmark Bloomberg Global Aggregate Treasury Hedged Index by 0.23%, returning -0.50% (net of fees in sterling) versus -0.27% for the Index.

Within developed markets, the underweight duration positions in Japan, Canada and the euro area were the largest contributors as yields rose over the period. Overweight duration positions in the emerging markets detracted from relative performance, particularly in Brazil, Mexico, Colombia and Hungary. Within macro spread sectors, the portfolio's exposure to Chinese swap spreads was the largest detractor from relative performance as spreads widened. Euro-area spreads, particularly the underweight to French spreads, contributed to performance, as did quasi spreads and emerging markets external spreads. The exposure to developed markets government-related debt also contributed positively. Within currency positioning, the portfolio's short U.S. dollar position detracted from performance.

MARKET REVIEW

Risk assets delivered mixed returns in the six-month period. Global equities continued to rally, driven by strong gains in artificial intelligence stocks. High yield fixed income also advanced, despite a repricing of U.S. Federal Reserve (Fed) rate cut expectations that contributed to higher bond yields globally. In contrast, major investment grade indexes posted flat to negative total returns, unable to overcome the headwind of rising yields.

Global Government Bond Fund

Fund Review (continued)

Similar to market returns, inflation data released during the period was mixed. March data came in hotter-than-expected for a third straight month, while inflationary pressures eased in April and May. With the labour market still relatively tight, the Federal Open Market Committee (FOMC) held the federal funds rate target range at 5.25%-5.50% in an effort to further reduce inflation. Additionally, at its June meeting, the FOMC signalled fewer 2024 rate cuts than the three cuts it had forecast in March. Markets also repriced their 2024 rate outlook, moving from three cuts to less than two.

Outside the U.S., both the European Central Bank (ECB) and Bank of Canada lowered rates in June — a departure from the historical trend of the U.S. Federal Reserve (Fed) leading its peers in kicking off rate cycles. The Bank of Japan remained an outlier, signalling additional tightening after having ended negative rates and yield curve control in March 2024. Beyond central bank activity, elections were in focus, with major contests taking place during the period in Europe, Mexico and India. These races, along with upcoming elections in the U.S. and France, highlighted the uncertainty surrounding the long-term resiliency, debt dynamics and fiscal policies of major economies.

PORTFOLIO ACTIVITY

During the six-month period, the Fund increased the underweight duration position by 0.40 years, bringing the underweight relative to the benchmark to -0.61 years. This was mainly done by transitioning the U.S. duration exposure from overweight to underweight, and closing the duration overweights to the U.K., Brazil, South Korea, Hungary and Indonesia. The Fund also initiated a slight duration underweight to the euro area and closed the duration underweight to Canada. Within spread sectors, the Fund increased the overweight to developed markets and emerging markets government-related debt. It also increased exposure to Austrian, Irish, Greek, Finnish, Croatian and Spanish spreads while increasing the underweight to French and Belgian spreads and closing the overweight to Luxembourgian spreads. Within currency exposures, the Fund reduced the long Australian dollar vs. Canadian dollar position, reduced the short U.S. dollar position, and closed the long positions in Brazilian real and British pound.

STRATEGY & OUTLOOK

Our strategy remains one of taking risk where we believe opportunities suggest adequate yield to compensate for unexpected volatility or surprising bad news — whether geopolitical, economic or policy induced.

We expect second quarter 2024 trends of slowing U.S. inflation and an increasingly balanced labour market to continue throughout the rest of 2024. This should allow the Fed to start lowering rates later this year, with one or possibly two cuts by year-end. Meanwhile, what has turned out to be a higher-for-longer interest rate environment should slow U.S. growth, although not enough to cause a hard landing, in our view. That said, the risks to growth are increasing as time goes by, which supports our thinking that the Fed will begin the monetary easing cycle this year.

In addition to U.S. inflation data, we are also closely watching data in the eurozone and other developed markets where central banks have already started reducing rates. The experience in these markets may have implications for when and by how much the Fed will be able to cut. If the Fed begins lowering rates this year, as we expect, yields from the front end to the middle of the yield curve should rally much more than longer-maturity yields, which is typical at the start of an easing cycle.

We also believe volatility in longer-term yields could accelerate in the months ahead as more attention is paid to the U.S. deficit situation. As we approach the November 2024 U.S. elections, markets will have to price in differing scenarios for fiscal policy. Fiscal uncertainty will likely continue into the first quarter of 2025 as lawmakers debate whether or not to extend the 2017 tax cuts. Markets — and ratings agencies — will be closely monitoring these developments.

In currency markets, the outlook for the U.S. dollar remains uncertain. June 2024 was a strong month for the dollar, but this was more about risks rising in many countries around the world. The U.S. economy is slowing towards global averages, but other central banks are front-running the Fed. Emerging markets continue to struggle with significant idiosyncratic risks (and opportunities) while the U.S. currently continues its rate advantage against other developed markets. The best opportunities remain in idiosyncratic situations where there are clear fundamental and value differences to the U.S. dollar. We continue to be light on taking currency risk for now.

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 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 2.70%				
France				
EUR 100,000	Aeroports de Paris 3.375% 16/05/2031	83,297	0.75	
		83,297	**0.75**	**–**
Germany				
EUR 110,000	Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	89,009	0.80	
EUR 40,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2030	29,323	0.26	
		118,332	**1.06**	**1.85**
Saudi Arabia				
100,000	Gaci First Investment 5.125% 11/06/2029	99,393	0.89	
		99,393	**0.89**	**–**
		301,022	**2.70**	
Government Bonds – 86.09%				
Australia				
AUD 130,000	Treasury Corp of Victoria 5.25% 15/09/2038	66,671	0.60	
		66,671	**0.60**	**0.91**
Austria				
EUR 70,000	Republic of Austria Government Bond 3.45% 20/10/2030	60,942	0.55	
EUR 80,000	Republic of Austria Government Bond 0.9% 20/02/2032	58,200	0.52	
EUR 150,000	Republic of Austria Government Bond 2.4% 23/05/2034	119,937	1.08	
EUR 40,000	Republic of Austria Government Bond 1.85% 23/05/2049	25,718	0.23	
		264,797	**2.38**	**1.12**
Belgium				
		–	**–**	**0.49**
Brazil				
		–	**–**	**0.90**
Canada				
CAD 300,000	Canadian Government Bond 3.25% 01/12/2033	169,678	1.52	
AUD 70,000	CPPIB Capital 5.2% 04/03/2034	36,949	0.33	
EUR 100,000	Province of Alberta Canada 3.125% 16/10/2034	83,312	0.75	
EUR 100,000	Province of British Columbia Canada 3% 24/07/2034	82,658	0.74	
CAD 100,000	Province of Ontario Canada 4.1% 04/03/2033	57,673	0.52	
		430,270	**3.86**	**–**
Colombia				
COP 117,000,000	Colombian TES 7% 26/03/2031	18,548	0.17	
		18,548	**0.17**	**0.18**
Croatia				
EUR 100,000	Croatia Government International Bond 3.375% 12/03/2034	83,077	0.74	
		83,077	**0.74**	**–**
Cyprus				
EUR 50,000	Cyprus Government International Bond 3.25% 27/06/2031	42,216	0.38	
		42,216	**0.38**	**–**
Czech Republic				
CZK 840,000	Czech Republic Government Bond 1.2% 13/03/2031	23,649	0.21	
		23,649	**0.21**	**0.22**
Denmark				
DKK 170,000	Denmark Government Bond 2.25% 15/11/2033	18,903	0.17	
		18,903	**0.17**	**0.18**

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 2024	% of Net Asset Value 31 Dec 2023
Government Bonds – 86.09% (continued)				
Estonia				
EUR 80,000	Estonia Government International Bond 3.25% 17/01/2034	65,675	0.59	
		65,675	**0.59**	**0.42**
Finland				
EUR 140,000	Finland Government Bond 2.875% 15/04/2029	118,292	1.06	
EUR 80,000	Finland Government Bond 3% 15/09/2033	67,384	0.60	
EUR 40,000	Finland Government Bond 3% 15/09/2034	33,553	0.30	
		219,229	**1.96**	**0.64**
France				
EUR 80,000	French Republic Government Bond OAT 0% 25/11/2029	57,598	0.52	
EUR 80,000	French Republic Government Bond OAT 3% 25/06/2049	60,598	0.54	
		118,196	**1.06**	**3.01**
Germany				
EUR 260,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	205,007	1.84	
EUR 260,000	Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	208,710	1.87	
EUR 180,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	182,020	1.63	
EUR 27,972	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	19,633	0.18	
		615,370	**5.52**	**8.03**
Greece				
EUR 80,000	Hellenic Republic Government Bond 3.875% 15/06/2028	69,362	0.62	
EUR 60,000	Hellenic Republic Government Bond 1.5% 18/06/2030	45,531	0.41	
EUR 70,000	Hellenic Republic Government Bond 3.375% 15/06/2034	57,387	0.51	
EUR 30,000	Hellenic Republic Government Bond 4.125% 15/06/2054	24,300	0.22	
		196,580	**1.76**	**–**
Hungary				
HUF 10,120,000	Hungary Government Bond 3% 27/10/2027	19,361	0.17	
EUR 13,000	Hungary Government International Bond 4% 25/07/2029	10,892	0.10	
EUR 100,000	Magyar Export-Import Bank 6% 16/05/2029	88,763	0.80	
		119,016	**1.07**	**1.79**
Indonesia				
IDR 500,000,000	Indonesia Treasury Bond 7% 15/09/2030	24,145	0.22	
IDR 1,199,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	63,079	0.57	
		87,224	**0.79**	**1.58**
Ireland				
EUR 190,000	Ireland Government Bond 2.6% 18/10/2034	155,522	1.39	
		155,522	**1.39**	**–**
Italy				
EUR 100,000	Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	85,984	0.77	
EUR 175,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	133,819	1.20	
EUR 45,000	Italy Buoni Poliennali Del Tesoro 1.8% 15/05/2036	36,298	0.33	
EUR 48,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	40,490	0.36	
EUR 70,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	58,642	0.53	
		355,233	**3.19**	**3.43**
Japan				
JPY 16,000,000	Japan Government Ten Year Bond 0.1% 20/06/2030	75,956	0.68	
JPY 32,000,000	Japan Government Thirty Year Bond 2% 20/09/2040	165,658	1.49	
JPY 16,000,000	Japan Government Thirty Year Bond 0.3% 20/06/2046	56,439	0.51	
JPY 35,000,000	Japan Government Thirty Year Bond 0.4% 20/09/2049	116,977	1.05	
JPY 8,000,000	Japan Government Thirty Year Bond 0.7% 20/06/2051	29,582	0.27	
JPY 30,200,000	Japan Government Twenty Year Bond 0.6% 20/06/2037	134,082	1.20	
JPY 20,000,000	Japan Government Twenty Year Bond 0.4% 20/06/2041	80,131	0.72	
JPY 41,300,000	Japanese Government CPI Linked Bond 0.005% 10/03/2034	213,700	1.92	
		872,525	**7.84**	**10.75**

Global Government Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Government Bonds – 86.09% (continued)				
Latvia				
EUR 29,000	Latvia Government International Bond 3.875% 22/05/2029	24,903	0.22	
		24,903	**0.22**	**0.23**
Lithuania				
EUR 30,000	Lithuania Government International Bond 3.5% 03/07/2031	25,154	0.23	
EUR 60,000	Lithuania Government International Bond 2.125% 01/06/2032	45,740	0.41	
EUR 40,000	Lithuania Government International Bond 3.875% 14/06/2033	34,404	0.31	
		105,298	**0.95**	**0.75**
Luxembourg				
		–	**–**	**0.82**
Mexico				
MXN 600,000	Mexican Bonos 8.5% 31/05/2029	24,374	0.22	
MXN 1,000,000	Mexican Bonos 7.75% 29/05/2031	38,496	0.35	
		62,870	**0.57**	**0.37**
New Zealand				
NZD 44,000	New Zealand Government Bond 3.5% 14/04/2033	19,464	0.17	
		19,464	**0.17**	**0.18**
Norway				
NOK 70,000	Norway Government Bond 3.625% 31/05/2039	5,182	0.05	
		5,182	**0.05**	**0.08**
Peru				
PEN 70,000	Peru Government Bond 6.15% 12/08/2032	13,891	0.12	
PEN 150,000	Peru Government Bond 5.4% 12/08/2034	27,172	0.24	
		41,063	**0.36**	**0.73**
Poland				
EUR 100,000	Bank Gospodarstwa Krajowego 4% 13/03/2032	84,529	0.76	
PLN 100,000	Republic of Poland Government Bond 1.75% 25/04/2032	14,910	0.13	
		99,439	**0.89**	**0.14**
Portugal				
EUR 40,000	Portugal Obrigacoes do Tesouro 3.625% 12/06/2054	32,609	0.29	
		32,609	**0.29**	**–**
Romania				
RON 60,000	Romanian Government Bond 4.75% 11/10/2034	8,598	0.08	
		8,598	**0.08**	**0.22**
Singapore				
SGD 40,000	Singapore Government Bond 1.625% 01/07/2031	21,020	0.19	
SGD 30,000	Singapore Government Bond 2.625% 01/08/2032	16,738	0.15	
		37,758	**0.34**	**0.35**
Spain				
EUR 100,000	Adif Alta Velocidad 3.65% 30/04/2034	83,327	0.75	
EUR 240,000	Spain Government Bond 0% 31/05/2025	196,724	1.76	
EUR 250,000	Spain Government Bond 3.45% 31/10/2034	211,908	1.90	
EUR 50,000	Spain Government Bond 3.45% 30/07/2043	39,959	0.36	
EUR 100,000	Spain Government Bond 4% 31/10/2054	84,221	0.76	
EUR 10,000	Spain Government Bond 3.45% 30/07/2066	7,480	0.07	
		623,619	**5.60**	**5.01**
Sweden				
		–	**–**	**0.27**

Global Government Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Government Bonds – 86.09% (continued)					
Thailand					
	THB 3,360,000	Thailand Government Bond 2% 17/12/2031	69,456	0.62	
	THB 380,000	Thailand Government Bond 2.875% 17/06/2046	7,545	0.07	
			77,001	**0.69**	**0.53**
United Kingdom					
	280,000	UK Treasury 3.5% 22/10/2025	275,542	2.47	
	90,000	UK Treasury 1.625% 22/10/2028	81,636	0.73	
	20,000	UK Treasury 0.5% 31/01/2029	17,076	0.15	
	20,000	UK Treasury 0.375% 22/10/2030	16,025	0.14	
	70,000	UK Treasury 1.25% 22/10/2041	42,879	0.38	
	80,000	UK Treasury 3.5% 22/01/2045	68,346	0.61	
	260,000	UK Treasury 0.625% 22/10/2050	104,556	0.94	
	30,000	UK Treasury 1.5% 31/07/2053	15,212	0.14	
			621,272	**5.56**	**7.63**
United States					
	USD 490,000	US Treasury 0% 01/08/2024	385,239	3.44	
	USD 240,000	US Treasury Inflation Indexed Bonds 1.75% 15/01/2034	184,708	1.66	
	USD 460,000	US Treasury Note 2.125% 15/05/2025	353,966	3.16	
	USD 580,000	US Treasury Note 1.875% 30/06/2026	433,595	3.88	
	USD 820,000	US Treasury Note 0.5% 30/06/2027	575,811	5.15	
	USD 220,000	US Treasury Note 2.875% 15/08/2028	163,883	1.47	
	USD 270,000	US Treasury Note 2.375% 31/03/2029	195,380	1.75	
	USD 60,000	US Treasury Note 4.625% 30/04/2029	48,014	0.43	
	USD 170,000	US Treasury Note 1.5% 15/02/2030	115,535	1.04	
	USD 420,000	US Treasury Note 0.625% 15/05/2030	268,821	2.41	
	USD 810,000	US Treasury Note 1.875% 15/02/2032	539,414	4.83	
	USD 325,000	US Treasury Note 3.375% 15/05/2033	239,081	2.14	
	USD 120,000	US Treasury Note 4% 15/02/2034	92,501	0.83	
	USD 290,000	US Treasury Note 1.125% 15/05/2040	142,527	1.28	
	USD 560,000	US Treasury Note 1.75% 15/08/2041	295,688	2.65	
	USD 100,000	US Treasury Note 2.75% 15/08/2047	58,320	0.52	
			4,092,483	**36.64**	**42.39**
			9,604,260	**86.09**	**–**
Supra-national Borrowers – 5.57%					
	USD 200,000	Africa Finance 2.875% 28/04/2028	139,020	1.25	
	EUR 100,000	Arab Bank for Economic Development in Africa 3.75% 25/01/2027	84,471	0.76	
	EUR 50,000	Asian Infrastructure Investment Bank 2.875% 23/05/2031	42,035	0.38	
	EUR 100,000	Banque Ouest Africaine de Developpement 2.75% 22/01/2033	67,403	0.60	
	USD 50,000	Corp Andina de Fomento 5% 24/01/2029	39,467	0.35	
	AUD 80,000	Corp Andina de Fomento 5.3% 19/02/2029	41,521	0.37	
	EUR 40,000	Council of Europe Development Bank 2.625% 11/01/2034	32,678	0.29	
	EUR 160,000	European Financial Stability Facility 2.875% 13/02/2034	132,912	1.19	
	EUR 50,000	European Financial Stability Facility 3% 04/09/2034	41,938	0.38	
			621,445	**5.57**	**1.73**

Global Government Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Forward Currency Exchange Contracts – 2.08%

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2024 was as follows:

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
AUD	55,898	GBP	29,146	24/07/2024	Barclays Bank	282	–	
AUD	364,000	USD	235,566	24/07/2024	UBS	5,534	0.05	
CHF	31,500	USD	34,906	24/07/2024	BNP Paribas	183	–	
CHF	30,000	USD	33,442	24/07/2024	UBS	17	–	
EUR	114,195	GBP	96,556	24/07/2024	Citigroup Global Markets	155	–	
GBP	263,301	CAD	446,581	24/07/2024	UBS	5,457	0.05	
GBP	23,011	CZK	675,758	24/07/2024	BNP Paribas	137	–	
GBP	18,579	DKK	160,416	24/07/2024	Citigroup Global Markets	359	–	
GBP	8,444	EUR	9,905	24/07/2024	Citigroup Global Markets	56	–	
GBP	154,941	EUR	180,457	24/07/2024	Standard Chartered	2,113	0.02	
GBP	3,887,791	EUR	4,507,222	24/07/2024	UBS	70,650	0.63	
GBP	10,735	HUF	4,933,599	24/07/2024	Citigroup Global Markets	176	–	
GBP	1,263,842	JPY	240,362,312	24/07/2024	Citigroup Global Markets	76,659	0.69	
GBP	101,823	JPY	19,782,863	24/07/2024	Standard Chartered	4,112	0.04	
GBP	158,773	MXN	3,413,083	24/07/2024	Citigroup Global Markets	12,045	0.11	
GBP	14,743	PLN	73,979	24/07/2024	Citigroup Global Markets	213	–	
GBP	8,674	RON	50,284	24/07/2024	UBS	129	–	
GBP	38,185	SGD	64,487	24/07/2024	Citigroup Global Markets	557	–	
GBP	4,474,534	USD	5,573,720	24/07/2024	Barclays Bank	71,256	0.64	
GBP	102,258	USD	127,600	24/07/2024	Standard Chartered	1,453	0.01	
GBP	151,583	USD	191,618	31/07/2024	Standard Chartered	210	–	
NOK	49,371	GBP	3,659	24/07/2024	UBS	9	–	
NZD	770	GBP	366	24/07/2024	UBS	4	–	
THB	39,169	GBP	841	24/07/2024	Citigroup Global Markets	3	–	
THB	2,545,000	USD	69,101	24/07/2024	Barclays Bank	294	–	
USD	119,173	BRL	624,000	24/07/2024	Citigroup Global Markets	4,805	0.04	
USD	69,456	CNH	502,000	24/07/2024	Standard Chartered	388	–	
USD	43,073	CNH	310,000	24/07/2024	UBS	383	–	
USD	12,442	CNH	90,000	31/07/2024	Barclays Bank	56	–	
USD	47,981	CNY	342,000	24/07/2024	UBS	637	0.01	
USD	31,397	COP	124,925,295	24/07/2024	UBS	1,248	0.01	
USD	108,240	EUR	100,780	24/07/2024	UBS	160	–	
USD	25,000	GBP	19,681	24/07/2024	Barclays Bank	69	–	
USD	13,446	HUF	4,960,000	24/07/2024	Citigroup Global Markets	6	–	
USD	184,279	IDR	3,002,597,219	24/07/2024	BNP Paribas	768	0.01	
USD	27,244	KRW	37,380,000	24/07/2024	UBS	43	–	
USD	31,452	MXN	540,000	24/07/2024	BNP Paribas	1,633	0.01	
USD	56,058	PEN	207,000	24/07/2024	BNP Paribas	1,640	0.01	
	Unrealised gain on Forward Currency Exchange Contracts					**263,899**	**2.33**	**1.87**
AUD	110,000	USD	73,647	24/07/2024	BNP Paribas	(271)	–	
BRL	620,000	USD	118,615	24/07/2024	BNP Paribas	(4,936)	(0.04)	
CAD	55,183	GBP	32,133	24/07/2024	UBS	(272)	–	
CAD	190,000	USD	139,244	24/07/2024	BNP Paribas	(303)	–	
CNH	250,000	USD	34,731	24/07/2024	BNP Paribas	(305)	–	
CNH	562,000	USD	78,516	24/07/2024	UBS	(1,033)	(0.01)	
CNH	90,000	USD	12,379	31/07/2024	UBS	(6)	–	
CZK	6,552	GBP	223	24/07/2024	UBS	(1)	–	
EUR	70,000	GBP	59,958	24/07/2024	Standard Chartered	(675)	(0.01)	
GBP	141,049	AUD	270,198	24/07/2024	UBS	(1,201)	(0.01)	
GBP	2,878	CAD	4,989	24/07/2024	Standard Chartered	(3)	–	
GBP	8,552	NOK	115,997	24/07/2024	Citigroup Global Markets	(65)	–	
GBP	19,312	NZD	40,538	24/07/2024	UBS	(174)	–	
GBP	15,707	USD	20,000	24/07/2024	Barclays Bank	(93)	–	
GBP	274,890	USD	350,000	24/07/2024	Citigroup Global Markets	(1,613)	(0.01)	
GBP	15,671	USD	20,000	24/07/2024	Standard Chartered	(129)	–	
GBP	117,815	USD	150,000	31/07/2024	Barclays Bank	(681)	(0.01)	
GBP	39,166	USD	50,000	31/07/2024	Standard Chartered	(333)	–	

Global Government Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Forward Currency Exchange Contracts – 2.08% (continued)

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
JPY	5,720,000	GBP	28,783	24/07/2024	Citigroup Global Markets	(531)	–	
JPY	5,040,000	GBP	25,861	24/07/2024	Standard Chartered	(967)	(0.01)	
JPY	65,224,598	GBP	326,895	24/07/2024	UBS	(4,741)	(0.04)	
JPY	7,022,000	USD	46,004	24/07/2024	Citigroup Global Markets	(1,661)	(0.01)	
MXN	67,635	GBP	2,973	24/07/2024	BNP Paribas	(65)	–	
MXN	37,393	GBP	1,656	24/07/2024	Standard Chartered	(49)	–	
MXN	1,800,000	GBP	82,687	24/07/2024	UBS	(5,306)	(0.05)	
MXN	610,000	USD	35,386	24/07/2024	Barclays Bank	(1,731)	(0.02)	
SEK	26,150	GBP	1,949	24/07/2024	Barclays Bank	(1)	–	
USD	139,372	AUD	210,000	24/07/2024	BNP Paribas	(452)	–	
USD	276,638	CAD	379,000	24/07/2024	BNP Paribas	(279)	–	
USD	67,757	CHF	61,000	24/07/2024	BNP Paribas	(226)	–	
USD	146,000	GBP	116,954	24/07/2024	Barclays Bank	(1,613)	(0.01)	
USD	67,401	GBP	53,668	24/07/2024	BNP Paribas	(421)	–	
USD	211,198	GBP	169,073	24/07/2024	Standard Chartered	(2,225)	(0.02)	
USD	8,000	GBP	6,328	31/07/2024	Barclays Bank	(8)	–	
USD	142,537	THB	5,229,858	24/07/2024	BNP Paribas	(179)	–	
		Unrealised loss on Forward Currency Exchange Contracts				**(32,549)**	**(0.25)**	**(0.73)**
		Net Unrealised gain on Forward Currency Exchange Contracts				**231,350**	**2.08**	**1.14**

Futures Contracts – (0.06)%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Goldman Sachs	AUD	(2)	Australian Government Bond 10 Year Futures September 2024	(82)	–	
Goldman Sachs	EUR	(1)	Euro Bobl Futures September 2024	(556)	–	
Goldman Sachs	EUR	(10)	Euro Bund Futures September 2024	(12,599)	(0.11)	
Goldman Sachs	EUR	4	Euro Schatz Futures September 2024	1,608	0.01	
Goldman Sachs	EUR	(2)	EURO-OAT Futures September 2024	1,472	0.01	
Goldman Sachs	KRW	4	Korea 10 Year Bond Futures September 2024	1,056	0.01	
Goldman Sachs	USD	(3)	US 10 Year Ultra Futures September 2024	696	0.01	
Goldman Sachs	USD	3	US Treasury Note 2 Year Futures September 2024	1,407	0.01	
				(6,998)	**(0.06)**	**(0.09)**

Swaps Contracts – 0.22%

Counterparty	Currency	Nominal amount	Security description	Maturity Date	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Goldman Sachs	EUR	230,000	Interest Rate Swap Pay 2.799%	07/01/2034	5	–	
Goldman Sachs	MXN	1,870,000	Interest Rate Swap Pay 8.41%	01/02/2034	5,316	0.05	
Goldman Sachs	MXN	1,083,000	Interest Rate Swap Pay 8.545%	30/12/2033	2,582	0.02	
Goldman Sachs	MXN	2,021,600	Interest Rate Swap Pay 8.579%	28/12/2033	4,640.00	0.04	
Goldman Sachs	MXN	505,400	Interest Rate Swap Pay 8.585%	29/12/2033	1,151	0.01	
Goldman Sachs	CNY	700,000	Interest Rate Swap Rec 2.007%	06/05/2029	300	–	
Goldman Sachs	CNY	200,000	Interest Rate Swap Rec 2.044%	20/05/2029	126	–	
Goldman Sachs	CNY	3,130,000	Interest Rate Swap Rec 2.102%	03/04/2029	2,883	0.03	
Goldman Sachs	CNY	650,000	Interest Rate Swap Rec 2.246%	01/09/2029	1,079	0.01	
Goldman Sachs	CNY	11,240,000	Interest Rate Swap Rec 2.263%	17/08/2028	18,732	0.17	
Goldman Sachs	CNY	400,000	Interest Rate Swap Rec 2.398%	12/08/2028	918	0.01	
Goldman Sachs	CNY	420,000	Interest Rate Swap Rec 2.401%	29/11/2028	975	0.01	
Goldman Sachs	CNY	400,000	Interest Rate Swap Rec 2.457%	27/10/2028	1,046	0.01	
Goldman Sachs	MXN	3,100,000	Interest Rate Swap Rec 8.445%	01/08/2029	(6,020)	(0.05)	
Goldman Sachs	MXN	1,776,000	Interest Rate Swap Rec 8.61%%	01/05/2029	(2,831)	(0.03)	
Goldman Sachs	MXN	3,315,200	Interest Rate Swap Rec 8.651%	01/03/2029	(5,087)	(0.05)	
Goldman Sachs	MXN	828,800	Interest Rate Swap Rec 8.66%	01/04/2029	(1,258)	(0.01)	
					24,557	**0.22**	**0.01**
			Portfolio of investments		**10,775,636**	**96.60**	**2.79**
			Net other assets		**375,430**	**3.40**	**97.21**
			Net assets		**11,151,066**	**100.00**	**100.00**

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

Global Government Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Rating Block	Market value (£)
AAA+	4,803,592
AA+	869,265
AA	531,561
AA-	960,029
A+	1,095,266
A	762,453
A-	254,925
BBB+	296,789
BBB	610,105
BBB-	342,742
Portfolio of investments*	**10,526,727**

* 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 2024 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	(7)	2,916,201	6,998
Total	**(7)**	**2,916,201**	**6,998**

Swap Contracts

Counterparty	Notional value £	Value of exposure £
Goldman Sachs	31,870,000	24,557
Total	**31,870,000**	**24,557**

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2023 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	4	2,149,887	58,370
Total	**4**	**2,149,887**	**58,370**

Swap Contracts

Counterparty	Notional value £	Value of exposure £
Goldman Sachs	45,180,000	1,897
Total	**45,180,000**	**1,897**

Global Government Bond Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Income				
Net capital losses		(243,500)		(59,753)
Revenue	212,274		857	
Expenses	(27,836)		(517)	
Interest payable and similar charges	(28)		–	
Net revenue before taxation	184,410		340	
Taxation	(221)		-	
Net revenue after taxation		184,189		340
Total return before distributions		**(59,311)**		**(59,413)**
Distributions		(184,189)		–
Change in net assets attributable to shareholders from investment activities		**(243,500)**		**(59,413)**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Opening net assets attributable to shareholders		**11,210,377**		**–**
Amounts receivable on issue of shares	–		10,958,896	
		-		10,958,896
Change in net assets attributable to shareholders from investment activities		(243,500)		(59,413)
Retained distribution on accumulation shares		184,189		–
Closing net assets attributable to shareholders		**11,151,066**		**10,899,483**

Balance Sheet

AS AT 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets				
Investment assets		10,836,618		11,104,729
Debtors	407,611		100,934	
Cash and bank balances	239,142		213,382	
Total other assets		646,753		314,316
Total assets		**11,483,371**		**11,419,045**
Liabilities				
Investment liabilities		60,982		119,579
Creditors	266,987		85,924	
Cash due to broker	4,336		3,165	
Total other liabilities		271,323		89,089
Total liabilities		**332,305**		**208,668**
Net assets attributable to shareholders		**11,151,066**		**11,210,377**

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 2023 and are described in those annual financial statements.

Global Government Bond Fund

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 31 March 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2024 (p)
Share Class I – Accumulation			
Group 1	8.6700	–	8.6700
Group 2	8.6700	0.0000	8.6700

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased between 1 April 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution payable 30 Aug 2024 (p)
Share Class I – Accumulation			
Group 1	8.1373	–	8.1373
Group 2	8.1373	0.0000	8.1373

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.

Sterling Corporate Bond Fund
as at 30 June 2024 (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

Lower risk ←→ Higher risk

Potential lower rewards — Potentially higher rewards

1	2	3	**4**	5	6	7

The Fund has not changed the risk level category during the financial 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 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.
- 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.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F – Accumulation*				
30.06.24	55,680,139	42,809,774	1.30	0.78
31.12.23	65,708,300	51,006,455	1.29	
Share Class F – Income*				
30.06.24	28,873,161	29,808,211	0.97	(1.02)
31.12.23	33,042,780	33,720,579	0.98	
Share Class I – Accumulation*				
30.06.24	5,228,570	189,418	27.60	0.88
31.12.23	5,538,955	202,444	27.36	
Share Class I – Income*				
30.06.24	52,355,147	3,854,240	13.58	(1.16)
31.12.23	137,388,858	9,998,831	13.74	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F – Accumulation	
30.06.24	0.22%
31.12.23	0.22%
Share Class F – Income	
30.06.24	0.22%
31.12.23	0.22%
Share Class I – Accumulation	
30.06.24	0.37%
31.12.23	0.37%
Share Class I – Income	
30.06.24	0.37%
31.12.23	0.37%

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

PERFORMANCE REVIEW

For the six-month period ending 30 June 2024, the Fund's I Accumulation class shares outperformed the benchmark, the Bank of America-Merrill Lynch Sterling Non-Gilt All Stocks Index, by 0.90%, returning 0.82% (net of fees in sterling) versus -0.08% 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 both financials and industrials. 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. Positioning within investment grade utility, government-related and high yield corporate bonds also had positive impacts on performance. The underweight in securitised credit slightly detracted from performance. The duration positioning had a positive impact on performance.

Sterling Corporate Bond Fund

Fund Review (continued)

MARKET REVIEW

The first half of 2024 saw markets rally across equities, investment grade credit spreads tighten, and most "risk-free" rates rise. The period was characterised by:

- Inflation: The theme of monetary tightening versus sticky inflation remained in focus throughout the period. During the first quarter of 2024, inflation surprised to the upside. However, toward the end of the reporting period, softer prints have pointed to inflation trending lower.
- Economic Growth Data: Initially, a narrative of "U.S. exceptionalism re-asserts itself" emerged as the U.S. outperformed Europe in terms of growth expectations. But recent U.S. data has been more mixed. Globally, manufacturing sectors continue to lag services sectors. German purchasing managers' indexes (PMIs) weakened again in June on the back of weak domestic and export orders.
- Central Banks: The European Central Bank (ECB) cut interest rates by 0.25% in June, but officials remain data dependent. In the U.S., the Federal Open Market Committee (FOMC) members continue to signal patience on rate cuts as the market is pricing two Federal Reserve cuts in 2024.
- Geopolitics: There were no major escalations in the Middle East/Red Sea/Ukraine, with news continuing to be seen by markets as regional. Election uncertainty has become a larger factor in driving volatility – most recently both the U.K. and France voted in left-wing governments, the latter being a surprise to many.
- Earnings: The first quarter 2024 corporate reporting season closed in May. In summary, companies continued to show limited signs of stress in their business models, helped by their managements running low-risk strategies, as evidenced by conservative capital expenditures (excluding utilities, focused on renewables) and cost cutting.
- Mergers and Acquisitions (M&A): A pick-up in M&A was concentrated in sectors that benefited from pandemic and supply-side disruption, including energy, pharmaceuticals, health care and technology. We would note that, in most cases, the deals were structured to not significantly increase leverage, which we see as a positive sign for bondholders.
- Technical: A large new-issue pipeline caused some volatility early in 2024. But as the period progressed, strong demand, as evidenced by reducing new-issue premiums, helped tighten credit spreads by the end of the period.

Since the beginning of 2024, European investment grade corporate spreads tightened -18 basis points (bps) to +120 bps by 30 June 2024. U.S. investment grade corporate spreads underperformed as they tightened -5 bps to +94 bps, while sterling investment grade corporate spreads tightened -16 bps to +123 bps over the same period. Equities were higher in the period, and volatility was flat (VIX closed at 12). Global "risk-free" yields were higher in the period.

PORTFOLIO ACTIVITY

The Fund's duration position remained broadly neutral throughout the period.

Overall, we rotated several credit positions, taking advantage of the new issue markets that offered a discount to secondary market valuations. The portfolio trimmed its investment grade corporate bonds exposure, while adding to government-related debt 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 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, our base case remains constructive for credit, supported by: 1) expectations of a "no/soft landing"; 2) fiscal policy that remains supportive of growth, employment and consumption; 3) strong corporate fundamentals, supported by corporate strategy

Sterling Corporate Bond Fund

Fund Review (continued)

that is low risk; and 4) strong demand for the "all-in" yield that is offered by investment grade credit, creating a supportive technical dynamic.

When looking at credit spreads, we view the market as fairly priced and therefore view carry as an attractive return opportunity. But given the uncertain medium-term fundamental backdrop (including global elections, assumption inflation will fall and allow rate cuts, and increased idiosyncratic news including M&A headlines), we have less confidence in further spread tightening.

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 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 84.93%				
500,000	AA Bond 6.85% 31/07/2031	501,995	0.35	
450,000	Affordable Housing Finance 3.8% 20/05/2042	389,659	0.27	
725,000	Affordable Housing Finance 2.893% 11/08/2043	543,830	0.38	
750,000	Annington Funding 3.935% 12/07/2047	546,525	0.38	
1,000,000	APA Infrastructure 3.125% 18/07/2031	854,140	0.60	
800,000	APA Infrastructure 2.5% 15/03/2036	569,256	0.40	
400,000	Apple 3.6% 31/07/2042	334,736	0.24	
500,000	Arqiva Financing 7.21% 30/06/2028	529,810	0.37	
500,000	AT&T 4.375% 14/09/2029	481,650	0.34	
800,000	AT&T 5.2% 18/11/2033	787,448	0.55	
1,500,000	Australia & New Zealand Banking 1.809% 16/09/2031	1,371,585	0.96	
1,000,000	Aviva 4.375% 12/09/2049	921,410	0.65	
250,000	Aviva 5.125% 04/06/2050	236,557	0.17	
2,000,000	Banco Santander 2.25% 04/10/2032	1,773,340	1.25	
500,000	Bank of America 3.584% 27/04/2031	461,735	0.32	
1,200,000	Bank of Ireland 7.594% 06/12/2032	1,238,364	0.87	
500,000	Banque Federative du Credit Mutuel 5% 22/10/2029	498,050	0.35	
800,000	Barclays 7.09% 06/11/2029	842,504	0.59	
450,000	Barclays 6.369% 31/01/2031	463,837	0.33	
1,000,000	Berkshire Hathaway Finance 2.375% 19/06/2039	700,080	0.49	
1,500,000	Blackstone Property Partners Europe 2.625% 20/10/2028	1,305,390	0.92	
1,250,000	Blackstone Property Partners Europe 4.875% 29/04/2032	1,125,612	0.79	
400,000	BNP Paribas 2.875% 24/02/2029	359,496	0.25	
1,500,000	BNP Paribas 2% 24/05/2031	1,391,685	0.98	
625,000	BP Capital Markets 5.773% 25/05/2038	648,044	0.46	
500,000	BPCE 5.25% 16/04/2029	484,695	0.34	
2,000,000	BPCE 2.5% 30/11/2032	1,766,040	1.24	
400,000	BUPA Finance 5% 08/12/2026	392,052	0.28	
900,000	BUPA Finance 4.125% 14/06/2035	733,383	0.52	
1,000,000	CA Auto Bank 6% 06/12/2026	1,005,770	0.71	
500,000	Cadent Finance 5.75% 14/03/2034	504,900	0.36	
1,500,000	Cadent Finance 2.625% 22/09/2038	1,038,765	0.73	
1,700,000	CaixaBank 6.875% 25/10/2033	1,733,065	1.22	
26,000	Canary Wharf Finance II 5.952% 22/01/2035	26,538	0.02	
1,250,000	Canary Wharf Group Investment 2.625% 23/04/2025	1,175,362	0.83	
EUR 1,000,000	Cerba Healthcare 3.5% 31/05/2028	697,767	0.49	
600,000	Comcast 1.875% 20/02/2036	430,698	0.30	
1,000,000	Commerzbank 1.5% 22/11/2024	983,620	0.69	
1,400,000	Commerzbank 8.625% 28/02/2033	1,483,020	1.04	
800,000	CPUK Finance 3.69% 28/08/2028	735,800	0.52	
1,500,000	Credit Agricole 1.874% 09/12/2031	1,358,865	0.96	
700,000	Danske Bank 4.625% 13/04/2027	693,532	0.49	
1,000,000	Danske Bank 2.25% 14/01/2028	922,230	0.65	
1,000,000	Deutsche Bank 2.625% 16/12/2024	986,000	0.69	
1,000,000	Deutsche Bank 4% 24/06/2026	982,500	0.69	
600,000	Deutsche Bank 1.875% 22/12/2028	529,248	0.37	
EUR 500,000	Deutsche Bank 4% 24/06/2032	411,979	0.29	
400,000	Direct Line Insurance 4% 05/06/2032	331,064	0.23	
1,000,000	Discovery Communications 2.5% 20/09/2024	992,710	0.70	
800,000	DNB Bank 4% 17/08/2027	778,336	0.55	
2,000,000	DP World United Arab Emirates 4.25% 25/09/2030	1,865,780	1.31	
1,025,000	DWR Cymru Financing 2.375% 31/03/2034	733,059	0.52	
800,000	E.ON International Finance 6.125% 06/07/2039	834,952	0.59	
EUR 700,000	EDP - Energias de Portugal 1.7% 20/07/2080	575,396	0.40	
1,000,000	Electricite de France 6.125% 02/06/2034	1,016,600	0.72	
2,000,000	Electricite de France 5.5% 25/01/2035	1,925,180	1.35	
EUR 300,000	Electricite de France 4.375% 17/06/2036	255,846	0.18	
600,000	Electricite de France 6% 23/01/2114	551,382	0.39	
900,000	Eli Lilly 1.625% 14/09/2043	516,123	0.36	
500,000	Enel Finance 5.75% 14/09/2040	495,390	0.35	
400,000	ENW Finance 4.893% 24/11/2032	391,984	0.28	
1,250,000	Eversholt Funding 3.529% 07/08/2042	983,775	0.69	

Sterling Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 84.93% (continued)				
1,075,000	First Abu Dhabi Bank 0.875% 09/12/2025	1,007,071	0.71	
175,000	First Abu Dhabi Bank (Germany Listing) 0.875% 09/12/2025	163,942	0.12	
1,500,000	Ford Motor Credit 4.535% 06/03/2025	1,487,685	1.05	
1,590,000	Gaci First Investment 5.125% 11/06/2029	1,580,349	1.11	
650,000	Gatwick Funding 5.5% 04/04/2040	627,321	0.44	
650,000	Glencore Finance Europe 3.125% 26/03/2026	625,729	0.44	
800,000	Grainger 3% 03/07/2030	677,256	0.48	
500,000	GTCR W Dutch Finance Sub 8.5% 15/01/2031	535,330	0.38	
750,000	Heathrow Funding 6.45% 10/12/2031	794,347	0.56	
850,000	Heathrow Funding 2.75% 09/08/2049	513,757	0.36	
775,000	Hiscox 6.125% 24/11/2045	768,133	0.54	
800,000	HSBC 2.256% 13/11/2026	764,472	0.54	
850,000	HSBC 3% 22/07/2028	792,276	0.56	
550,000	HSBC 6.8% 14/09/2031	587,845	0.41	
800,000	Imperial Brands Finance 5.5% 28/09/2026	800,608	0.56	
1,000,000	Industrial & Commercial Bank of China 1.625% 28/12/2025	935,600	0.66	
800,000	ING 6.25% 20/05/2033	803,888	0.57	
1,350,000	Intesa Sanpaolo 6.5% 14/03/2029	1,371,370	0.96	
850,000	Intesa Sanpaolo 2.5% 15/01/2030	724,157	0.51	
200,000	Intesa Sanpaolo 5.148% 10/06/2030	184,394	0.13	
750,000	Intesa Sanpaolo 8.505% 20/09/2032	811,800	0.57	
800,000	KBC 6.151% 19/03/2034	799,672	0.56	
500,000	Kering 5% 23/11/2032	496,680	0.35	
500,000	Legal & General 5.375% 27/10/2045	494,820	0.35	
1,025,000	Lloyds Banking 1.985% 15/12/2031	936,870	0.66	
1,500,000	Lloyds Banking 6.625% 02/06/2033	1,517,475	1.07	
2,000,000	Logicor 2019-1 1.875% 17/11/2026	1,841,880	1.30	
1,000,000	Logicor Financing 2.75% 15/01/2030	836,410	0.59	
375,000	London Power Networks 5.875% 15/11/2040	386,164	0.27	
1,150,000	M&G 5.625% 20/10/2051	1,091,511	0.77	
200,000	MDGH - GMTN 6.875% 14/03/2026	204,660	0.14	
800,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	700,448	0.49	
1,000,000	Motability Operations 1.5% 20/01/2041	581,830	0.41	
675,000	Motability Operations 4.875% 17/01/2043	625,948	0.44	
1,500,000	National Australia Bank 1.699% 15/09/2031	1,368,000	0.96	
1,000,000	National Grid Electricity Distribution South Wales 1.625% 07/10/2035	678,580	0.48	
175,000	National Grid Electricity Distribution South West 5.818% 31/07/2041	175,577	0.12	
500,000	National Grid Electricity Transmission 2.75% 06/02/2035	390,795	0.27	
300,000	Nationwide Building Society 6.125% 21/08/2028	310,236	0.22	
900,000	Nats En Route 1.75% 30/09/2033	687,078	0.48	
675,000	NatWest 3.622% 14/08/2030	660,217	0.46	
625,000	Nestle Finance International 5.125% 07/12/2038	630,244	0.44	
250,000	New York Life Global Funding 1.5% 15/07/2027	226,875	0.16	
500,000	New York Life Global Funding 0.75% 14/12/2028	421,375	0.30	
450,000	NGG Finance 5.625% 18/06/2073	446,863	0.31	
2,000,000	NIE Finance 2.5% 27/10/2025	1,920,760	1.35	
300,000	NIE Finance 5.875% 01/12/2032	313,218	0.22	
800,000	Northern Electric Finance 2.75% 24/05/2049	504,752	0.36	
400,000	Northern Gas Networks Finance 6.125% 02/06/2033	413,976	0.29	
2,200,000	Petroleos Mexicanos 3.75% 16/11/2025	2,062,434	1.45	
EUR 189,000	Piraeus Financial 7.25% 17/04/2034	165,699	0.12	
EUR 850,000	Public Power 4.375% 30/03/2026	718,193	0.51	
1,500,000	Quadgas Finance 3.375% 17/09/2029	1,318,470	0.93	
150,000	Rentokil Initial 5% 27/06/2032	146,358	0.10	
150,000	Rentokil Initial (Ireland Listing) 5% 27/06/2032	146,358	0.10	
1,300,000	Santander UK 2.92% 08/05/2026	1,271,985	0.89	
850,000	Santander UK 2.421% 17/01/2029	764,898	0.54	
800,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	773,832	0.54	
500,000	Segro 2.875% 11/10/2037	380,690	0.27	
1,400,000	Societe Generale 5.75% 22/01/2032	1,389,948	0.98	
1,000,000	South Eastern Power Networks 1.75% 30/09/2034	726,570	0.51	

Sterling Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 84.93% (continued)				
500,000	Southern Gas Networks 1.25% 02/12/2031	378,780	0.27	
1,000,000	Southern Gas Networks 3.1% 15/09/2036	770,890	0.54	
500,000	Stagecoach 4% 29/09/2025	485,550	0.34	
200,000	Suez 6.625% 05/10/2043	214,884	0.15	
1,500,000	Swedbank 5.875% 24/05/2029	1,522,125	1.07	
825,000	Tesco Corporate Treasury Services 5.125% 22/05/2034	797,511	0.56	
800,000	Tesco Corporate Treasury Services 5.5% 27/02/2035	794,096	0.56	
229,421	Tesco Property Finance 7.6227% 13/07/2039	257,899	0.18	
500,000	Total Capital International 1.405% 03/09/2031	401,845	0.28	
300,000	Toyota Motor Finance Netherlands 4.75% 22/10/2029	298,515	0.21	
1,200,000	Traton Finance Luxembourg 5.625% 16/01/2029	1,195,296	0.84	
475,000	UBS 2.125% 15/11/2029	416,390	0.29	
1,000,000	UBS 7.375% 07/09/2033	1,115,690	0.78	
EUR 600,000	Unicaja Banco 5.5% 22/06/2034	503,543	0.35	
675,000	UNITE 5.625% 25/06/2032	675,182	0.48	
1,375,000	University of Oxford 2.544% 08/12/2117	717,241	0.50	
950,000	Virgin Media Secured Finance 4.25% 15/01/2030	806,265	0.57	
1,150,000	Virgin Money 4% 25/09/2026	1,124,781	0.79	
675,000	Virgin Money 2.625% 19/08/2031	628,952	0.44	
875,000	Vodafone 5.125% 02/12/2052	782,670	0.55	
500,000	Vodafone 3% 12/08/2056	296,335	0.21	
1,200,000	Vodafone 4.875% 03/10/2078	1,177,884	0.83	
800,000	Volkswagen Financial Services 1.125% 05/07/2026	735,248	0.52	
1,400,000	Volkswagen International Finance 4.125% 17/11/2031	1,289,190	0.91	
50,000	Washington Mutual Bank 0% 10/06/2019*	–	–	
1,000,000	Wellcome Trust 2.517% 07/02/2118	516,980	0.36	
800,000	Wells Fargo 3.473% 26/04/2028	757,488	0.53	
600,000	Wells Fargo 2.5% 02/05/2029	531,774	0.37	
1,000,000	Westfield America Management 2.625% 30/03/2029	867,240	0.61	
500,000	Whitbread 2.375% 31/05/2027	455,845	0.32	
1,150,000	WPP Finance 2.875% 14/09/2046	711,137	0.50	
1,000,000	Yorkshire Building Society 3.375% 13/09/2028	914,680	0.64	
550,000	Yorkshire Building Society 1.5% 15/09/2029	468,287	0.33	
525,000	Yorkshire Building Society 3.511% 11/10/2030	476,333	0.34	
650,000	Yorkshire Water Finance 5.25% 28/04/2030	619,171	0.44	
800,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	762,320	0.54	
		120,753,840	**84.93**	**84.34**
Floating Bonds – 0.72%				
844,609	Eurosail-UK 2007-4BL FRN 6.3028% 13/06/2045	832,183	0.59	
193,182	ResLoC UK 2007-1 FRN 5.5724% 15/12/2043	178,336	0.13	
		1,010,519	**0.72**	**0.56**
Government Bonds – 0.69%				
225,000	Mexico Government International Bond 5.625% 19/03/2114	166,820	0.12	
2,000,000	UK Treasury 0.625% 22/10/2050	804,280	0.57	
		971,100	**0.69**	**1.35**
Perpetual Call Bonds – 7.90%				
1,000,000	Aviva 6.875%	945,840	0.67	
1,750,000	BP Capital Markets 4.25%	1,660,313	1.17	
EUR 550,000	British American Tobacco 3.75%	427,479	0.30	
EUR 700,000	Credit Agricole 4%	546,552	0.38	
250,000	Direct Line Insurance 4.75%	209,733	0.15	
1,500,000	Electricite de France 6%	1,457,475	1.03	
1,250,000	HSBC 5.875%	1,204,263	0.85	
1,000,000	Lloyds Banking (Germany Listing) 8.5%	1,017,500	0.72	
1,200,000	Lloyds Banking (Ireland Listing) 8.5%	1,224,972	0.86	
450,000	Mobico 4.25%	406,067	0.29	
1,000,000	Nationwide Building Society 5.75%	938,080	0.66	
EUR 400,000	Repsol International Finance 4.247%	332,470	0.23	
EUR 300,000	Telefonica Europe 2.376%	225,698	0.16	
EUR 850,000	TotalEnergies 3.25%	612,247	0.43	
		11,208,689	**7.90**	**6.49**

Sterling Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Supra-national Borrowers – 5.11%				
700,000	European Investment Bank 3.875% 08/06/2037	659,589	0.46	
2,050,000	European Investment Bank 5% 15/04/2039	2,143,378	1.51	
1,550,000	European Investment Bank 4.5% 07/03/2044	1,504,430	1.06	
2,100,000	European Investment Bank 4.625% 12/10/2054	2,071,104	1.46	
1,000,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	878,590	0.62	
		7,257,091	**5.11**	**6.49**

Forward Currency Exchange Contracts – 0.09%

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
GBP	7,584,926	EUR	8,788,000	22/07/2024	State Street Bank	143,040	0.10	
GBP	542,604	USD	680,000	19/07/2024	Barclays Bank	5,383	–	
USD	1,388,000	GBP	1,084,106	20/08/2024	Barclays Bank	12,198	0.01	
	Unrealised gain on Forward Currency Exchange Contracts					**160,621**	**0.11**	**0.04**
EUR	1,500,000	GBP	1,270,953	22/07/2024	Canadian Imperial Bank of Commerce	(718)	–	
EUR	2,004,518	GBP	1,720,703	22/07/2024	State Street Bank	(23,230)	(0.02)	
GBP	225,539	EUR	266,574	22/07/2024	UBS	(202)	–	
	Unrealised loss on Forward Currency Exchange Contracts					**(24,150)**	**(0.02)**	**(0.01)**
	Net Unrealised gain on Forward Currency Exchange Contracts					**136,471**	**0.09**	**0.03**

Futures Contracts – 0.00%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Goldman Sachs	EUR	(15)	Euro Bobl Futures September 2024	(13,707)	(0.01)	
Goldman Sachs	EUR	(26)	Euro Bund Futures September 2024	(37,923)	(0.02)	
Goldman Sachs	GBP	58	UK Long Gilt Futures September 2024	49,292	0.03	
				(2,338)	**--**	**0.05**
			Portfolio of investments	**141,335,372**	**99.44**	**99.31**
			Net other assets	**801,645**	**0.56**	**0.69**
			Net assets	**142,137,017**	**100.00**	**100.00**

* The security is defaulted and is valued at its fair value under the direction of the Board of Directors.

Rating Block	Market value (£)
AAA	8,606,253
AA+	1,700,227
AA	3,680,109
AA-	3,305,984
A+	6,888,521
A	2,490,866
A-	14,043,498
BBB+	24,618,377
BBB	43,340,636
BBB-	16,974,226
BB+	6,618,671
BB	1,670,637
BB-	2,960,666
B+	3,604,801
B-	697,767
Portfolio of investments*	**141,201,239**

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

Sterling Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2024 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value (£)	Value of exposure (£)
Goldman Sachs	17	10,051,893	100,922
Total	**17**	**10,051,893**	**100,922**

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2023 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value (£)	Value of exposure (£)
Goldman Sachs	(20)	18,666,192	729,834
Total	**(20)**	**18,666,192**	**729,834**

Sterling Corporate Bond Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Income				
Net capital (losses)		(2,381,330)		(6,415,030)
Revenue	4,384,773		5,685,046	
Expenses	(291,448)		(402,893)	
Interest payable and similar charges	(592)		(783)	
Net revenue before taxation	4,092,733		5,281,370	
Taxation	–		–	
Net revenue after taxation		4,092,733		5,281,370
Total return before distributions		**1,711,403**		**(1,133,660)**
Distributions		(4,093,000)		(5,281,421)
Change in net assets attributable to shareholders from investment activities		**(2,381,597)**		**(6,415,081)**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Opening net assets attributable to shareholders		**241,678,893**		**273,141,041**
Amounts receivable on issue of shares	12,227,875		58,330,849	
Amounts payable on cancellation of shares	(111,018,902)		(79,118,581)	
		(98,791,027)		(20,787,732)
Dilution adjustment charged		235,632		104,255
Change in net assets attributable to shareholders from investment activities		(2,381,597)		(6,415,081)
Retained distribution on accumulation shares		1,395,116		1,394,233
Closing net assets attributable to shareholders		**142,137,017**		**247,436,716**

Balance Sheet

AS AT 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Investment assets		141,411,152		240,332,503
Debtors	16,255,248		4,079,232	
Cash and bank balances	2,574,420		1,786,243	
Total other assets		18,829,668		5,865,475
Total assets		**160,240,820**		**246,197,978**
Liabilities				
Investment liabilities		75,780		313,888
Creditors	16,748,230		1,284,550	
Cash due to broker	–		18,496	
Distribution payable on income shares	1,279,793		2,902,151	
Total other liabilities		18,028,023		4,205,197
Total liabilities		**18,103,803**		**4,519,085**
Net assets attributable to shareholders		**142,137,017**		**241,678,893**

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 2023 and are described in those annual financial statements.

Sterling Corporate Bond Fund

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 30 June 2024

	Gross Revenue (p)	Equalisation (p)	Distribution payable 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class I – Accumulation				
Group 1	55.9128	–	55.9128	47.1200
Group 2	24.3354	31.5774	55.9128	47.1200
Share Class I – Income				
Group 1	28.0157	–	28.0157	24.6030
Group 2	15.9079	12.1078	28.0157	24.6030

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 31 January 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 28 Mar 2024 (p)	Distribution paid/accumulated 31 Mar 2023 (p)
Share Class F – Accumulation				
Group 1	0.5014	–	0.5014	0.3818
Group 2	0.1731	0.3283	0.5014	0.3818
Share Class F – Income				
Group 1	0.3813	–	0.3813	0.3025
Group 2	0.1688	0.2125	0.3813	0.3025

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 February 2024

Group 2: shares purchased between 1 February 2024 to 29 February 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Apr 2024 (p)	Distribution paid/accumulated 30 Apr 2023 (p)
Share Class F – Accumulation				
Group 1	0.4332	–	0.4332	0.3385
Group 2	0.2021	0.2311	0.4332	0.3385
Share Class F – Income				
Group 1	0.3283	–	0.3283	0.2672
Group 2	0.1590	0.1693	0.3283	0.2672

Sterling Corporate Bond Fund

Distribution Table (continued)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 March 2024

Group 2: shares purchased between 1 March 2024 to 31 March 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2024 (p)	Distribution paid/accumulated 31 May 2023 (p)
Share Class F – Accumulation				
Group 1	0.4163	–	0.4163	0.3999
Group 2	0.1783	0.2380	0.4163	0.3999
Share Class F – Income				
Group 1	0.3145	–	0.3145	0.3149
Group 2	0.1245	0.1900	0.3145	0.3149

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased between 1 April 2024 to 30 April 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 28 Jun 2024 (p)	Distribution paid/accumulated 30 Jun 2023 (p)
Share Class F – Accumulation				
Group 1	0.4916	–	0.4916	0.3620
Group 2	0.2405	0.2511	0.4916	0.3620
Share Class F – Income				
Group 1	0.3702	–	0.3702	0.2840
Group 2	0.1984	0.1718	0.3702	0.2840

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased between 1 May 2024 to 31 May 2024

	Gross Revenue (p)	Equalisation (p)	Distribution payable 31 Jul 2024 (p)	Distribution paid/accumulated 31 Jul 2023 (p)
Share Class F – Accumulation				
Group 1	0.4434	–	0.4434	0.4188
Group 2	0.2197	0.2237	0.4434	0.4188
Share Class F – Income				
Group 1	0.3325	–	0.3325	0.3277
Group 2	0.1711	0.1614	0.3325	0.3277

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased between 1 June 2024 to 30 June 2024

	Gross Revenue (p)	Equalisation (p)	Distribution payable 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class F – Accumulation				
Group 1	0.4375	–	0.4375	0.4042
Group 2	0.1886	0.2489	0.4375	0.4042
Share Class F – Income				
Group 1	0.3270	–	0.3270	0.3147
Group 2	0.1425	0.1845	0.3270	0.3147

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.

Sustainable Fixed Income Opportunities Fund
as at 30 June 2024 (unaudited)

Fund Review

INVESTMENT OBJECTIVE

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

RISK AND REWARD PROFILE

Lower risk — Higher risk

Potential lower rewards — Potentially higher rewards

1	2	**3**	4	5	6	7

The Fund has not changed the risk level category during the financial 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 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.
- 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 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.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F – Accumulation*				
30.06.24	24,783,511	2,508,444	9.88	1.44
31.12.23	24,559,160	2,520,951	9.74	
Share Class F – Income*				
30.06.24	2,442,517	273,208	8.94	(0.56)
31.12.23	2,573,064	286,201	8.99	
Share Class I – Accumulation*				
30.06.24	563,209	57,410	9.81	1.34
31.12.23	458,625	47,364	9.68	
Share Class I – Income*				
30.06.24	1,553,005	173,740	8.94	(0.56)
31.12.23	1,301,656	144,800	8.99	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F – Accumulation	
30.06.24	0.40%
31.12.23	0.40%
Share Class F – Income	
30.06.24	0.40%
31.12.23	0.40%
Share Class I – Accumulation	
30.06.24	0.60%
31.12.23	0.60%
Share Class I – Income	
30.06.24	0.60%
31.12.23	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 2024, the Fund's I Accumulation class shares returned 1.29% (net of fees in sterling).

During the period, both macro decisions (long duration) and sector spreads (long credit risk) contributed to performance. The portfolio's duration positioning in developed markets rates (euro, U.K.) was positive, while emerging markets duration (Brazilian real) exposure detracted slightly. Similarly, the Fund's currency positions slightly detracted. Elsewhere, exposure to euro area spreads and quasi spreads also contributed. Credit spreads tightened during the period and, therefore, the portfolio's exposure to corporate bonds added to performance, specifically the exposure to financials. Within the securitised bonds exposure, the positive contribution from asset-backed securities (ABS) and non-agency residential mortgage-backed securities (RMBS) outweighed the negative contribution from non-agency commercial mortgage-backed securities (CMBS).

As of 30 June 2024, the Fund had a weighted average carbon intensity (WACI) of 59.70 as measured by tons of carbon dioxide equivalent per U.S. dollar million of sales (scope 1 and 2 emissions, referring to the corporate bond component of the Fund only, normalised), which was 69.7% lower than the WACI of the corporate bond component of the Bloomberg Global Aggregate Index. The core contributors to the Fund's WACI continued to be the utilities and materials sectors; however, the Fund maintained its focus on companies in these sectors with significantly better carbon profiles compared to the Bloomberg Global Aggregate Index, especially with respect to utilities.

The Fund also maintained a better environmental, social and governance (ESG) score than the index, with an MSCI ESG Score (adjusted) of 7.01 versus 6.08 for the index (out of a 0-10 range, where 10 is best). The key positive contributors to the Fund's ESG Score were the information technology and utilities sectors.

MARKET REVIEW

The first half of 2024 saw markets rally across equities, investment grade credit spreads tighten, and most "risk-free" rates rise. The period was characterised by:

- Inflation: The theme of monetary tightening versus sticky inflation remained in focus throughout the period. During the first quarter of 2024, inflation surprised to the upside. However, toward the end of the reporting period, softer prints have pointed to inflation trending lower.
- Economic Growth Data: Initially, a narrative of "U.S. exceptionalism re-asserts itself" emerged as the U.S. outperformed Europe in terms of growth expectations. But recent U.S. data has been more mixed. Globally, manufacturing sectors continue to lag services sectors. German purchasing managers' indexes (PMIs) weakened again in June on the back of weak domestic and export orders.
- Central Banks: The European Central Bank (ECB) cut interest rates by 0.25% in June, but officials remain data dependent. In the U.S., the Federal Open Market Committee (FOMC) members continue to signal patience on rate cuts as the market is pricing two Federal Reserve cuts in 2024.
- Geopolitics: There were no major escalations in the Middle East/Red Sea/Ukraine, with news continuing to be seen by markets as regional. Election uncertainty has become a larger factor in driving volatility – most recently both the U.K. and France voted in left-wing governments, the latter being a surprise to many.

PORTFOLIO ACTIVITY

During the six-month period, the Fund's duration decreased by 0.93 years to 2.73 years. In the spread sectors, we added risk exposure, primarily in treasuries and ABS while trimming non-agency RMBS.

Since year-end 2023, the Fund also increased its exposure to sustainable impact solutions, with 16.1% invested in bonds of companies deriving 5% or more of their revenue from environmental or social products and solutions (equivalent to 38.6% of corporate bond holdings). The utilities sector was a core contributor to the Fund's sustainable impact solutions exposure, in particular through revenues derived from renewable and alternative energy solutions.

Finally, the Fund increased its exposure to labelled sustainable bonds by 26% since the start of 2024, with holdings at 27.4% (market value) as of 30 June 2024, following the addition of labelled bonds from a range of issuers, including sovereigns, supranationals and agencies. This is significantly greater than the index's 3.0% (market value) labelled holdings.

Sustainable Fixed Income Opportunities Fund

Fund Review (continued)

STRATEGY & OUTLOOK

Looking at the second half of 2024, there is no doubt that markets are now on rate-cut watch. The situation warrants monitoring, so we have become more cautious and are adopting a wait-and-see posture. Looking forward, our base case remains constructive for credit, supported by expectations of a "soft landing"; fiscal policy that remains supportive of growth, employment and consumption; and strong corporate fundamentals. We view carry as an attractive return opportunity, but we have less confidence in further spread tightening. Our outlook for the high yield market remains somewhat cautious as we begin the third quarter of 2024. After several months of spread tightening across securitised products through May, we saw spreads widen slightly and stabilise in June, and we expect spreads to stabilise at current levels. We believe emerging markets debt assets are cheap and valuations are attractive, continuing to make the asset class valuable for investors.

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 2024

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 47.84%					
Australia					
	EUR 100,000	Brambles Finance 4.25% 22/03/2031	86,688	0.30	
	USD 250,000	National Australia Bank 2.332% 21/08/2030	163,061	0.56	
	EUR 100,000	Sydney Airport Finance 4.375% 03/05/2033	87,429	0.30	
			337,178	**1.16**	**1.81**
Austria					
	EUR 100,000	UNIQA Insurance 6% 27/07/2046	86,683	0.30	
			86,683	**0.30**	**0.31**
Canada					
	USD 50,000	Hudbay Minerals 4.5% 01/04/2026	38,511	0.13	
	USD 125,000	Rogers Communications 2.95% 15/03/2025	96,780	0.33	
			135,291	**0.46**	**0.46**
China					
	USD 200,000	Agricultural Bank of China 1.25% 19/01/2026	148,792	0.51	
	EUR 100,000	Prosus 1.288% 13/07/2029	72,322	0.25	
	USD 200,000	State Grid Europe Development 2014 3.25% 07/04/2027	150,927	0.51	
			372,041	**1.27**	**1.75**
Czech Republic					
	EUR 200,000	Ceska Sporitelna 5.737% 08/03/2028	174,441	0.59	
			174,441	**0.59**	**–**
Denmark					
	EUR 140,000	Orsted 2.25% 14/06/2028	112,875	0.38	
			112,875	**0.38**	**0.40**
France					
	EUR 100,000	AXA 3.25% 28/05/2049	80,470	0.27	
	USD 200,000	Banque Federative du Credit Mutuel 2.375% 21/11/2024	155,902	0.53	
	EUR 200,000	Banque Federative du Credit Mutuel 5.125% 13/01/2033	176,155	0.60	
	EUR 300,000	Banque Federative du Credit Mutuel 3.75% 01/02/2033	253,239	0.86	
	USD 200,000	BNP Paribas 2.819% 19/11/2025	156,016	0.53	
	EUR 200,000	BNP Paribas 4.375% 13/01/2029	172,065	0.59	
	EUR 200,000	BPCE 4% 29/11/2032	171,760	0.59	
	EUR 300,000	BPCE 5.75% 01/06/2033	265,915	0.91	
	EUR 100,000	Cerba Healthcare 3.5% 31/05/2028	69,777	0.24	
	EUR 100,000	Credit Agricole 5.5% 28/08/2033	88,063	0.30	
	EUR 100,000	Electricite de France 4.375% 17/06/2036	85,282	0.29	
	EUR 100,000	Engie 3.875% 06/03/2036	83,602	0.28	
	EUR 100,000	Getlink 3.5% 30/10/2025	83,649	0.29	
	EUR 100,000	RCI Banque 5.5% 09/10/2034	84,366	0.29	
	EUR 100,000	Rexel 5.25% 15/09/2030	86,470	0.29	
	EUR 200,000	Societe Generale 1% 24/11/2030	161,202	0.55	
	EUR 100,000	Unibail-Rodamco-Westfield 1% 14/03/2025	82,975	0.28	
			2,256,908	**7.69**	**6.80**
Germany					
	EUR 200,000	Allianz 5.824% 25/07/2053	185,270	0.63	
	EUR 100,000	Commerzbank 4% 05/12/2030	83,786	0.29	
	EUR 200,000	EnBW Energie Baden-Wuerttemberg 1.375% 31/08/2081	147,810	0.50	
	EUR 20,000	Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	17,305	0.06	
	EUR 100,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1% 26/05/2042	67,102	0.23	
	EUR 100,000	ProGroup 5.375% 15/04/2031	83,909	0.29	
	EUR 100,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	81,911	0.28	
	EUR 100,000	Vonovia 0.625% 14/12/2029	70,754	0.24	
			737,847	**2.52**	**2.16**

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 47.84% (continued)				
Greece				
EUR 100,000	National Bank of Greece 8% 03/01/2034	93,127	0.32	
		93,127	**0.32**	**0.32**
Guatemala				
USD 180,000	Millicom International Cellular 6.25% 25/03/2029	136,676	0.47	
		136,676	**0.47**	**0.46**
India				
USD 200,000	Azure Power Solar Energy 5.65% 24/12/2024	155,131	0.53	
USD 182,000	Greenko Dutch 3.85% 29/03/2026	135,459	0.46	
		290,590	**0.99**	**0.99**
Ireland				
EUR 110,000	AIB 4.625% 20/05/2035	92,311	0.31	
		92,311	**0.31**	**0.42**
Italy				
EUR 100,000	Assicurazioni Generali 2.124% 01/10/2030	74,841	0.26	
EUR 100,000	Assicurazioni Generali 2.429% 14/07/2031	74,105	0.25	
EUR 100,000	ERG 4.125% 03/07/2030	84,303	0.29	
EUR 100,000	Intesa Sanpaolo 4.875% 19/05/2030	89,084	0.30	
EUR 100,000	Telecom Italia Finance 7.75% 24/01/2033	99,417	0.34	
		421,750	**1.44**	**1.73**
Mexico				
USD 200,000	BBVA Bancomer 5.125% 18/01/2033	143,670	0.49	
		143,670	**0.49**	**0.49**
Netherlands				
EUR 100,000	ABN AMRO Bank 3.875% 15/01/2032	84,809	0.29	
EUR 100,000	ABN AMRO Bank 5.5% 21/09/2033	87,755	0.30	
EUR 100,000	de Volksbank 1.75% 22/10/2030	81,461	0.28	
EUR 200,000	ING 1% 13/11/2030	161,025	0.55	
EUR 100,000	Universal Music 4% 13/06/2031	86,365	0.29	
		501,415	**1.71**	**1.15**
Portugal				
EUR 100,000	EDP - Energias de Portugal 4.75% 29/05/2054	83,987	0.29	
EUR 100,000	EDP - Energias de Portugal 1.7% 20/07/2080	82,200	0.28	
		166,187	**0.57**	**0.29**
South Korea				
EUR 100,000	Shinhan Bank 3.32% 29/01/2027	84,151	0.29	
		84,151	**0.29**	**–**
Spain				
EUR 100,000	Acciona Energia Financiacion Filiales 0.375% 07/10/2027	75,700	0.26	
EUR 300,000	Banco Santander 5.75% 23/08/2033	264,278	0.90	
EUR 100,000	Grifols 3.875% 15/10/2028	69,179	0.24	
EUR 100,000	Inmobiliaria Colonial Socimi 2% 17/04/2026	82,102	0.28	
		491,259	**1.68**	**1.46**
Switzerland				
USD 200,000	UBS 4.375% 11/01/2031	172,920	0.59	
		172,920	**0.59**	**0.54**
United Arab Emirates				
EUR 100,000	Emirates Telecommunications 0.375% 17/05/2028	74,727	0.25	
		74,727	**0.25**	**0.26**

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 47.84% (continued)				
United Kingdom				
EUR 100,000	Canary Wharf Group Investment 1.75% 07/04/2026	74,507	0.25	
EUR 100,000	Compass 3.25% 06/02/2031	83,171	0.28	
EUR 200,000	HSBC 0.641% 24/09/2029	148,637	0.51	
GBP 100,000	Lloyds Banking 1.985% 15/12/2031	91,402	0.31	
GBP 100,000	Sage 1.625% 25/02/2031	79,941	0.27	
USD 250,000	Standard Chartered 2.678% 29/06/2032	162,345	0.55	
GBP 100,000	United Utilities Water Finance 0.875% 28/10/2029	80,663	0.27	
EUR 200,000	Vodafone 2.625% 27/08/2080	162,412	0.55	
GBP 100,000	Whitbread 2.375% 31/05/2027	91,169	0.31	
GBP 100,000	Yorkshire Water Finance 1.75% 27/10/2032	73,142	0.25	
		1,047,389	**3.55**	**2.81**
United States				
USD 20,000	Ally Financial 6.848% 03/01/2030	16,231	0.06	
USD 30,000	Ally Financial 8% 01/11/2031	26,200	0.09	
EUR 100,000	Ardagh Metal Packaging Finance 3% 01/09/2029	68,103	0.23	
EUR 100,000	AT&T 3.95% 30/04/2031	85,746	0.29	
USD 50,000	AthenaHealth 6.5% 15/02/2030	36,311	0.12	
USD 150,000	Automatic Data Processing 1.25% 01/09/2030	95,803	0.33	
USD 196,805	Brean Asset Backed Securities Trust 2023-RM7 4.5% 25/03/2078	145,659	0.50	
USD 100,000	Builders FirstSource 5% 01/03/2030	74,736	0.25	
USD 373,979	Cascade Funding Mortgage Trust 2018-RM2 4% 25/10/2068	257,120	0.88	
USD 110,000	CCO 6.375% 01/09/2029	82,399	0.28	
USD 150,000	Celanese US 6.165% 15/07/2027	120,242	0.41	
USD 83,350	CFMT 2022-HB8 3.75% 25/04/2025	64,971	0.22	
USD 250,000	CFMT 2023-H12 4.25% 25/04/2033	187,786	0.64	
USD 50,000	Clear Channel Outdoor 7.75% 15/04/2028	34,470	0.12	
USD 125,000	Crown Castle 3.3% 01/07/2030	88,207	0.30	
USD 75,000	CVS Health 1.75% 21/08/2030	48,169	0.16	
USD 150,000	Elevance Health 2.25% 15/05/2030	101,540	0.35	
EUR 100,000	Eli Lilly 1.7% 01/11/2049	58,375	0.20	
USD 486,605	Fannie Mae Pool 5% 01/10/2053	373,372	1.26	
EUR 100,000	Fiserv 4.5% 24/05/2031	87,702	0.30	
USD 400,000	FMC GMSR Issuer Trust 4.45% 25/01/2026	294,091	0.99	
USD 400,000	FMC GMSR Issuer Trust 3.62% 25/07/2026	283,192	0.97	
USD 200,000	FMC GMSR Issuer Trust 4.44% 25/10/2026	137,174	0.47	
USD 200,000	FMC GMSR Issuer Trust 7.9% 25/07/2027	159,821	0.54	
USD 477,710	Freddie Mac Pool 5% 01/09/2053	366,510	1.24	
USD 245,761	Freddie Mac Pool 6.5% 01/10/2053	198,211	0.68	
USD 147,148	Galton Funding Mortgage Trust 2017-1 3.95% 25/07/2056	106,533	0.36	
USD 50,000	General Motors Financial 2.9% 26/02/2025	38,738	0.13	
USD 75,000	General Motors Financial 1.5% 10/06/2026	54,815	0.19	
USD 186,728	GoodLeap Sustainable Home Solutions Trust 2021-5 2.31% 20/10/2048	117,870	0.40	
USD 185,880	Goodleap Sustainable Home Solutions Trust 2023-2 5.7% 20/05/2055	142,519	0.49	
USD 120,000	Group 1 Automotive 4% 15/08/2028	87,309	0.30	
USD 205,906	GSR Mortgage Loan Trust 2004-12 5.3335% 25/12/2034	139,732	0.48	
USD 110,000	HAT I 3.375% 15/06/2026	81,955	0.28	
USD 100,000	KB Home 4% 15/06/2031	69,590	0.24	
USD 75,000	Marsh & McLennan 5.875% 01/08/2033	62,273	0.21	
USD 120,000	Molina Healthcare 3.875% 15/11/2030	84,019	0.29	
USD 80,000	Newell Brands 5.7% 01/04/2026	62,271	0.21	
USD 25,000	NextEra Energy Capital 6.051% 01/03/2025	19,781	0.07	
USD 148,966	NRZ Excess Spread-Collateralized Notes 3.228% 25/05/2026	111,365	0.38	
USD 200,000	One Market Plaza Trust 2017-1MKT 4.1455% 10/02/2032	131,129	0.45	
EUR 100,000	Prologis Euro Finance 1.875% 05/01/2029	78,129	0.27	
USD 129,738	RALI Series 2006-QA2 Trust 5.5918% 25/02/2036	84,594	0.29	
USD 24,801	RALI Series 2007-QS2 Trust 6% 25/01/2037	14,598	0.05	
GBP 100,000	Realty Income 1.125% 13/07/2027	88,337	0.30	
USD 248,627	Renaissance Home Equity Loan Trust 2005-1 5.951% 25/05/2035	192,914	0.66	
USD 125,000	SBA Communications 3.125% 01/02/2029	87,753	0.30	
USD 130,000	Stream Innovations 2024-1 Issuer Trust 6.27% 15/07/2044	102,696	0.35	
USD 75,000	Synchrony Financial 4.5% 23/07/2025	58,245	0.20	

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 47.84% (continued)					
United States (continued)	EUR 100,000	Tapestry 5.35% 27/11/2025	85,796	0.29	
	USD 100,000	Univision Communications 6.625% 01/06/2027	75,500	0.26	
	USD 100,000	Univision Communications 4.5% 01/05/2029	66,213	0.23	
	USD 175,000	US Bancorp 5.836% 12/06/2034	140,499	0.48	
	USD 100,000	US Foods 4.75% 15/02/2029	74,732	0.25	
	USD 125,000	Verizon Communications 1.75% 20/01/2031	80,051	0.27	
	USD 100,000	Vontier 1.8% 01/04/2026	73,660	0.25	
			6,105,757	**20.81**	**22.84**
			14,035,193	**47.84**	**47.45**
Floating Bonds – 23.80%					
Australia					
	AUD 390,441	Ruby Bond Trust 2021-1 FRN 6.594% 12/03/2053	205,465	0.70	
			205,465	**0.70**	**0.87**
Canada					
	EUR 200,000	Royal Bank of Canada FRN 4.322% 02/07/2028	169,180	0.58	
			169,180	**0.58**	**–**
France					
	EUR 186,995	River Green Finance 2020 FRN 4.597% 22/01/2032	137,434	0.47	
	EUR 240,625	River Green Finance 2020 FRN 5.697% 22/01/2032	140,951	0.48	
	EUR 200,000	Vinci FRN 4.056% 13/05/2026	169,186	0.58	
			447,571	**1.53**	**1.18**
Germany					
	EUR 200,000	BMW International Investment FRN 3.945% 05/06/2026	169,061	0.58	
			169,061	**0.58**	**–**
Ireland					
	EUR 196,070	European Residential Loan Securitisation 2019-NPL1 FRN 6.848% 24/07/2054	164,535	0.56	
	EUR 12,591	European Residential Loan Securitisation 2019-NPL2 FRN 6.598% 24/02/2058	10,670	0.04	
	EUR 163,860	Lansdowne Mortgage Securities No. 1 FRN 4.019% 15/06/2045	131,107	0.45	
	EUR 49,127	Portman Square IE FRN 7.382% 25/07/2063	41,557	0.14	
	EUR 42,438	Rathlin Residential 2021-1 FRN 5.805% 27/09/2075	35,609	0.12	
			383,478	**1.31**	**1.61**
Italy					
	EUR 200,000	DECO 2019-Vivaldi Srl FRN 5.722% 22/08/2031	157,549	0.54	
	EUR 137,169	Palatino SPV FRN 6.259% 01/12/2045	111,153	0.38	
	EUR 185,394	Stresa Securitisation SRL FRN 4.9% 22/12/2045	153,160	0.52	
			421,862	**1.44**	**1.03**
Netherlands					
	EUR 114,188	Taurus 2020-1 NL FRN 5.826% 20/02/2030	75,622	0.26	
			75,622	**0.26**	**0.30**
Spain					
	EUR 172,364	Clavel Residential 3 (Ireland Listing) FRN 5.264% 28/01/2076	145,413	0.50	
	EUR 172,364	Clavel Residential 3 FRN 5.264% 28/01/2076	145,413	0.50	
	EUR 88,532	IM Pastor 3 FTH FRN 3.84% 22/03/2043	64,971	0.22	
	EUR 161,680	IM Pastor 4 FTA FRN 3.84% 22/03/2044	120,845	0.41	
	EUR 120,101	LSF11 Boson Investments Compartment 2 FRN 5.801% 25/11/2060	95,791	0.33	
	EUR 250,000	Miravet - Compartment 2019-1 FRN 5.301% 26/05/2065	209,750	0.71	
	EUR 200,000	Miravet - Compartment 2020-1 FRN 5.801% 26/05/2065	161,047	0.55	
	EUR 185,646	TDA 27 FTA FRN 4.092% 28/12/2050	134,861	0.46	
			1,078,091	**3.68**	**4.01**

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Floating Bonds – 23.80% (continued)				
United Kingdom				
GBP 250,000	Banna RMBS FRN 7.3331% 30/12/2063	250,258	0.85	
GBP 80,397	Business Mortgage Finance 4 FRN 7.7528% 15/08/2045	78,057	0.27	
GBP 94,117	East One 2024-1 FRN 6.6335% 27/12/2055	94,393	0.32	
GBP 199,998	Highways 2021 FRN 6.5835% 18/12/2031	199,220	0.68	
GBP 154,247	Landmark Mortgage Securities No. 3 FRN 7.4521% 17/04/2044	147,335	0.50	
GBP 200,000	Mortgage Funding 2008-1 FRN 6.4329% 13/03/2046	199,425	0.68	
GBP 200,000	Mortgage Funding 2008-1 FRN 8.5334% 13/03/2046	200,858	0.68	
GBP 200,000	Sage AR Funding 2021 FRN 6.2335% 17/11/2051	197,993	0.67	
GBP 200,000	Sage AR Funding 2021 FRN 7.0835% 17/11/2051	195,010	0.66	
GBP 300,000	Sage AR Funding No. 1 FRN 9.4659% 17/11/2030	289,502	0.98	
GBP 198,542	Taurus 2021-1 FRN 6.8659% 17/05/2031	196,789	0.67	
GBP 200,000	Taurus 2021-5 FRN 6.3842% 17/05/2031	199,649	0.68	
GBP 200,000	UK Logistics 2024-1 FRN 9.2163% 17/05/2034	200,623	0.68	
		2,449,112	**8.32**	**7.18**
United States				
USD 339,857	Bayview Commercial Asset Trust 2005-3 FRN 6.0597% 25/11/2035	258,012	0.88	
USD 141,607	Bayview Commercial Asset Trust 2005-3 FRN 6.1197% 25/11/2035	106,922	0.36	
USD 80,722	Bayview Commercial Asset Trust 2007-3 FRN 5.8947% 25/07/2037	59,445	0.20	
USD 179,539	Bayview Financial Revolving Asset Trust 2005-E FRN 6.4584% 28/12/2040	140,295	0.48	
USD 300,000	LOANDEPOT GMSR Master Trust Seres 2018-GT1 FRN 8.9933% 16/10/2025	234,602	0.80	
USD 200,000	PMT Issuer Trust - FMSR FRN 9.525% 25/06/2027	159,904	0.54	
USD 200,000	PNMAC GMSR ISSUER TRUST 2022-GT1 FRN 9.5854% 25/05/2027	160,128	0.55	
EUR 175,945	SLM Student Loan Trust 2003-12 FRN 4.49% 15/12/2033	139,771	0.48	
EUR 206,995	SLM Student Loan Trust 2003-7 FRN 4.269% 15/12/2033	169,807	0.58	
EUR 200,000	SLM Student Loan Trust 2004-10 FRN 4.432% 25/01/2040	154,880	0.53	
		1,583,766	**5.40**	**4.85**
		6,983,208	**23.80**	**21.03**
Government Bonds – 13.15%				
Australia				
EUR 57,000	Republic of Austria Government Bond 1.85% 23/05/2049	36,648	0.12	
		36,648	**0.12**	**0.14**
Benin				
EUR 125,000	Benin Government International Bond 4.95% 22/01/2035	83,338	0.28	
		83,338	**0.28**	**0.30**
France				
EUR 200,000	Agence Francaise de Developpement EPIC 0.125% 29/09/2031	133,817	0.46	
EUR 340,000	French Republic Government Bond OAT 3% 25/06/2049	257,540	0.88	
		391,357	**1.34**	**0.49**
Germany				
		–	**–**	**5.73**
Indonesia				
		–	**–**	**1.50**
Greece				
EUR 210,000	Hellenic Republic Government Bond 3.375% 15/06/2034	172,161	0.59	
		172,161	**0.59**	**–**
Italy				
EUR 595,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	477,452	1.62	
EUR 400,000	Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045	206,956	0.71	
		684,408	**2.33**	**2.47**
Mexico				
EUR 100,000	Mexico Government International Bond 1.35% 18/09/2027	78,094	0.27	
EUR 150,000	Mexico Government International Bond 2.25% 12/08/2036	96,125	0.33	
		174,219	**0.60**	**0.63**

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Government Bonds – 13.15% (continued)				
Netherlands				
EUR 225,000	BNG Bank 1.875% 13/07/2032	174,377	0.59	
EUR 300,000	Nederlandse Waterschapsbank 0% 08/09/2031	205,053	0.70	
		379,430	**1.29**	**1.38**
Peru				
PEN 880,000	Peru Government Bond 6.15% 12/08/2032	174,636	0.60	
PEN 1,391,000	Peru Government Bond 5.4% 12/08/2034	251,971	0.86	
		426,607	**1.46**	**2.18**
Serbia				
EUR 100,000	Serbia International Bond 1% 23/09/2028	71,766	0.24	
		71,766	**0.24**	**0.25**
Slovenia				
EUR 310,000	Slovenia Government Bond 3.625% 11/03/2033	269,106	0.92	
		269,106	**0.92**	**–**
South Korea				
EUR 100,000	Export-Import Bank of Korea 0% 19/10/2024	83,586	0.28	
EUR 100,000	Korea International Bond 0% 15/10/2026	78,089	0.27	
		161,675	**0.55**	**1.10**
United Kingdom				
		–	**–**	**0.59**
United States				
USD 900,000	US Treasury 0% 22/08/2024	705,419	2.39	
USD 340,000	US Treasury Inflation Indexed Bonds 1.75% 15/01/2034	261,669	0.89	
USD 71,200	US Treasury Note 3.125% 15/05/2048	44,328	0.15	
		1,011,416	**3.43**	**0.16**
		3,862,131	**13.15**	**16.92**
Perpetual Call Bonds – 3.15%				
France				
EUR 100,000	Engie 4.75%	83,934	0.29	
EUR 200,000	Orange 5%	170,960	0.58	
		254,894	**0.87**	**0.61**
Italy				
EUR 100,000	Terna - Rete Elettrica Nazionale 2.375%	77,949	0.27	
		77,949	**0.27**	**0.27**
Netherlands				
EUR 100,000	Alliander 4.5%	84,673	0.29	
EUR 100,000	TenneT 4.625%	84,023	0.29	
		168,696	**0.58**	**0.30**
Spain				
EUR 100,000	Abertis Infraestructuras Finance 3.248%	82,304	0.28	
EUR 200,000	Banco Bilbao Vizcaya Argentaria 6%	168,088	0.57	
EUR 100,000	Iberdrola Finanzas 4.875%	85,638	0.29	
EUR 100,000	Iberdrola International 3.25%	83,913	0.29	
		419,943	**1.43**	**1.49**
		921,482	**3.15**	**2.67**

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Supra-national Borrowers – 4.87%				
200,000	Africa Finance 3.125% 16/06/2025	152,688	0.52	
200,000	Africa Finance 4.375% 17/04/2026	152,652	0.52	
120,000	Asian Infrastructure Investment Bank 2.875% 23/05/2031	100,884	0.34	
350,000	European Investment Bank 0.75% 23/09/2030	222,323	0.76	
258,000	European Investment Bank 1.5% 15/06/2032	196,124	0.67	
340,000	European Union 0% 04/03/2026	273,348	0.93	
40,000	European Union 0% 04/07/2031	27,535	0.09	
275,000	European Union 0.45% 02/05/2046	129,941	0.44	
200,000	International Development Association 0.375% 22/09/2027	175,860	0.60	
		1,431,355	**4.87**	**5.03**

Forward Currency Exchange Contracts – 0.91%

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2024 was as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 June 2024	% of Net Asset Value 31 Dec 2023
AUD	705,000	GBP	371,124	25/07/2024	Canadian Imperial Bank of Commerce	41	–	
GBP	226,766	EUR	264,806	22/07/2024	Barclays Bank	2,522	0.01	
GBP	169,460	EUR	200,000	22/07/2024	Canadian Imperial Bank of Commerce	96	–	
GBP	169,534	EUR	198,640	22/07/2024	Citigroup Global Markets	1,321	–	
GBP	145,027	EUR	170,000	22/07/2024	Credit Agricole	1,067	–	
GBP	142,578	EUR	166,988	22/07/2024	Royal Bank of Canada	1,169	–	
GBP	12,929,548	EUR	14,980,523	22/07/2024	UBS	243,686	0.83	
GBP	741,894	MXN	15,950,000	23/07/2024	Royal Bank of Canada	56,097	0.19	
GBP	5,995,775	USD	7,514,000	19/07/2024	Barclays Bank	59,488	0.20	
GBP	20,603	USD	26,000	19/07/2024	Royal Bank of Canada	63	–	
GBP	118,787	USD	150,000	31/07/2024	Citigroup Global Markets	291	–	
IDR	2,092,480,000	USD	126,809	31/07/2024	BNP Paribas	729	–	
USD	17,019	BRL	88,000	31/07/2024	BNP Paribas	856	–	
USD	554,866	CAD	755,000	23/07/2024	BNP Paribas	2,439	0.01	
USD	175,000	GBP	138,243	19/07/2024	Canadian Imperial Bank of Commerce	12	–	
USD	303,000	GBP	238,108	19/07/2024	Royal Bank of Canada	1,271	–	
USD	187,000	GBP	147,582	20/08/2024	Barclays Bank	119	–	
USD	357,624	IDR	5,735,901,000	31/07/2024	BNP Paribas	5,913	0.02	
USD	12,855	JPY	1,996,000	30/07/2024	Barclays Bank	288	–	
USD	94,098	MXN	1,718,000	31/07/2024	Royal Bank of Canada	563	–	
USD	601,673	PEN	2,244,000	31/07/2024	Barclays Bank	13,020	0.04	
USD	203,010	THB	7,345,000	25/07/2024	Barclays Bank	1,968	0.01	
		Unrealised gain on Forward Currency Exchange Contracts				**393,019**	**1.31**	**1.52**
GBP	210,879	EUR	249,135	22/07/2024	Barclays Bank	(95)	–	
GBP	84,272	EUR	99,845	22/07/2024	Royal Bank of Canada	(279)	–	
GBP	98,346	EUR	116,239	22/07/2024	UBS	(88)	–	
GBP	160,000	USD	203,754	29/07/2024	Barclays Bank	(963)	–	
GBP	604,442	USD	768,000	31/07/2024	Canadian Imperial Bank of Commerce	(2,258)	(0.01)	
GBP	5,839,174	USD	7,476,000	20/08/2024	Barclays Bank	(65,697)	(0.22)	
IDR	2,948,464,000	USD	181,685	31/07/2024	BNP Paribas	(1,344)	–	
MXN	1,920,000	USD	113,164	31/07/2024	Goldman Sachs	(6,950)	(0.02)	
THB	7,345,000	USD	200,752	25/07/2024	BNP Paribas	(185)	–	
MXN	15,780,880	GBP	722,103	31/07/2024	Canadian Imperial Bank of Commerce	(44,457)	(0.15)	
NZD	28,000	GBP	13,510	25/07/2024	BNP Paribas	(51)	–	
USD	500,000	GBP	395,182	20/08/2024	Canadian Imperial Bank of Commerce	(261)	–	
		Unrealised loss on Forward Currency Exchange Contracts				**(122,628)**	**(0.40)**	**(0.19)**
		Net Unrealised gain on Forward Currency Exchange Contracts				**270,391**	**0.91**	**1.33**

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Futures Contracts – 0.06%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 30 June 2024	% of Net Asset Value 31 Dec 2023
Goldman Sachs	AUD	(2)	Australian Government Bond 10 Year Futures September 2024	744	–	
Goldman Sachs	EUR	3	Euro Bobl Futures September 2024	2,716	0.01	
Goldman Sachs	EUR	(10)	Euro Bund Futures September 2024	(15,146)	(0.05)	
Goldman Sachs	EUR	(7)	Euro Buxl 30 Year Bond Futures September 2024	(23,081)	(0.08)	
Goldman Sachs	EUR	(4)	Euro-BTP Futures September 2024	2,554	0.01	
Goldman Sachs	JPY	(1)	Japanese Government Bond 10 Year Futures September 2024	2,458	0.01	
Goldman Sachs	EUR	(19)	Short Euro-BTP Futures September 2024	(322)	–	
Goldman Sachs	GBP	(1)	UK Long Gilt Futures September 2024	(2,350)	(0.01)	
Goldman Sachs	USD	(8)	US 10 Year Ultra Futures September 2024	(9,127)	(0.03)	
Goldman Sachs	USD	2	US Long Bond (CBT) Futures September 2024	4,832	0.02	
Goldman Sachs	USD	26	US Treasury Note 10 Year Futures September 2024	18,926	0.06	
Goldman Sachs	USD	15	US Treasury Note 2 Year Futures September 2024	7,037	0.02	
Goldman Sachs	USD	49	US Treasury Note 5 Year Futures September 2024	34,141	0.12	
Goldman Sachs	USD	(3)	US Treasury Ultra Bond Futures September 2024	(5,709)	(0.02)	
				17,673	**0.06**	**0.23**

Swaps Contracts – 0.01%

Counterparty	Currency	Nominal Amount	Security description	Maturity Date	Unrealised Gain/(Loss)	% of Net Asset Value 30 June 2024	% of Net Asset Value 31 Dec 2023
Goldman Sachs	USD	(316,800)	Credit Default Swap Pay 5%	20/12/2028	(15,972)	(0.05)	
Goldman Sachs	EUR	249,477	Credit Default Swap Rec 5%	20/12/2027	16,308	0.06	
Goldman Sachs	EUR	170,000	Interest Rate Swap Rec 2.145%	15/12/2033	(505)	–	
					(169)	**0.01**	**0.13**
			Portfolio of investments		**27,521,264**	**93.79**	**94.79**
			Net other assets		**1,820,978**	**6.21**	**5.21**
			Net assets		**29,342,242**	**100.00**	**100.00**

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

Rating Block	Market value (£)
AAA	3,510,209
AA+	1,172,890
AA	907,802
AA-	964,942
A+	1,029,672
A	1,777,537
A-	2,087,152
BBB+	2,092,521
BBB	3,811,021
BBB-	2,304,085
BB+	1,092,732
BB	1,028,840
BB-	956,225
B+	587,695
B	271,700
B-	255,593
CCC+	137,282
CCC	205,641
CCC-	14,598
D	192,914
Unrated	2,832,318
Portfolio of investments*	**27,233,369**

* Excludes Futures, Forward and Swap contracts.

Source: Bloomberg composite.

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2024 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value (£)	Value of exposure (£)
Goldman Sachs	40	15,202,869	129,143
Total	**40**	**15,202,869**	**129,143**

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Goldman Sachs	736,277	32,785
Total	**736,277**	**32,785**

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2023 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value (£)	Value of exposure (£)
Goldman Sachs	49	12,628,178	297,786
Total	**49**	**12,628,178**	**297,786**

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Goldman Sachs	33,414,477	34,400
Total	**33,414,477**	**34,400**

Sustainable Fixed Income Opportunities Fund

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Income				
Net capital losses		(162,900)		(38,585)
Revenue	619,436		593,246	
Expenses	(47,280)		(54,503)	
Interest payable and similar charges	(37)		(149)	
Net revenue before taxation	572,119		538,594	
Taxation	(821)		(5)	
Net revenue after taxation		571,298		538,589
Total return before distributions		**408,398**		**500,004**
Distributions		(571,687)		(538,589)
Change in net assets attributable to shareholders from investment activities		**(163,289)**		**(38,585)**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Opening net assets attributable to shareholders		**28,892,505**		**27,897,596**
Amounts receivable on issue of shares	1,141,460		1,694,624	
Amounts payable on cancellation of shares	(1,023,195)		(1,477,127)	
		118,265		217,497
Change in net assets attributable to shareholders from investment activities		(163,289)		(38,585)
Retained distribution on accumulation shares		494,761		453,868
Closing net assets attributable to shareholders		**29,342,242**		**28,530,376**

Balance Sheet

AS AT 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets				
Investment assets		27,716,104		27,602,275
Debtors	1,207,491		281,485	
Cash and bank balances	946,933		1,433,232	
Total other assets		2,154,424		1,714,717
Total assets		**29,870,528**		**29,316,992**
Liabilities				
Investment liabilities		194,840		215,319
Creditors	190,846		126,427	
Cash due to broker	104,550		45,923	
Distribution payable on income shares	38,050		36,818	
Total other liabilities		333,446		209,168
Total liabilities		**528,286**		**424,487**
Net assets attributable to shareholders		**29,342,242**		**28,892,505**

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 2023 and are described in those annual financial statements.

Sustainable Fixed Income Opportunities Fund

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 31 March 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2024 (p)	Distribution paid/accumulated 31 May 2023 (p)
Share Class F - Accumulation				
Group 1	9.8108	–	9.8108	7.7958
Group 2	3.7934	6.0174	9.8108	7.7958
Share Class F - Income				
Group 1	9.0545	–	9.0545	7.4825
Group 2	1.7102	7.3443	9.0545	7.4825
Share Class I - Accumulation				
Group 1	9.2921	–	9.2921	7.3099
Group 2	5.5320	3.7601	9.2921	7.3099
Share Class I - Income				
Group 1	8.6143	–	8.6143	7.0454
Group 2	1.7653	6.8490	8.6143	7.0454

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased between 1 April 2024 to 30 June 2024

	Gross Revenue (p)	Equalisation (p)	Distribution payable 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class F - Accumulation				
Group 1	9.4950	–	9.4950	9.6841
Group 2	6.9972	2.4978	9.4950	9.6841
Share Class F - Income				
Group 1	8.6808	–	8.6808	9.2175
Group 2	4.1894	4.4914	8.6808	9.2175
Share Class I - Accumulation				
Group 1	8.9650	–	8.9650	9.1837
Group 2	4.0632	4.9018	8.9650	9.1837
Share Class I - Income				
Group 1	8.2493	–	8.2493	8.7801
Group 2	2.7237	5.5256	8.2493	8.7801

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 2024 (unaudited)

Fund Review

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide capital growth and income over 3 to 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 10% which is the midpoint within a range of 8% – 12%.

RISK AND REWARD PROFILE

Lower risk Higher risk

Potential lower rewards Potentially higher rewards

1	2	3	4	**5**	6	7

The Fund has not changed the risk level category during the financial 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 a range of assets 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 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 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.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F – Accumulation*				
30.06.24	10,061,139	970,000	10.37	5.82
31.12.23	9,509,567	970,000	9.80	
Share Class F – Income*				
30.06.24	92,780	10,000	9.28	4.98
31.12.23	88,400	10,000	8.84	
Share Class I – Accumulation*				
30.06.24	125,335	12,115	10.35	5.83
31.12.23	118,593	12,123	9.78	
Share Class I – Income*				
30.06.24	92,601	10,000	9.26	4.99
31.12.23	88,235	10,000	8.82	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F – Accumulation	
30.06.24	0.65%(i)
31.12.23	0.66%
Share Class F – Income	
30.06.24	0.65%(i)
31.12.23	0.66%
Share Class I – Accumulation	
30.06.24	0.75%(i)
31.12.23	0.76%
Share Class I – Income	
30.06.24	0.75%(i)
31.12.23	0.76%

(i) Operating Charges includes 0.10% of indirect expenses incurred through holdings of other collective investment schemes in the Fund's portfolio.

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 2024, the Fund's I Accumulation class shares returned 5.71% (net of fees in sterling).

Over the first quarter of 2024, almost all the Fund's holdings contributed positively to returns. The allocation to U.S. equities was by far the biggest contributor, primarily through S&P 500 ESG (environmental, social, governance) equities, but also through the S&P 500 futures holding. Positions in MSCI Japan ESG equities and the KBI Institutional Water Fund were also positive for returns. There were no significant detractors from returns in the quarter.

In the second quarter, the Fund's allocation to S&P 500 ESG equities was again the largest positive contributor to performance, given continued U.S. equity strength and our overweight allocation. Emerging markets exposure, through MSCI Emerging Market ESG equities and MSCI All Country Asia ex Japan ESG equities, was also positive for returns, though to a lesser extent. Weaker returns from Japanese equities over the quarter led to a negative contribution from the Fund's overweight position in MSCI Japan ESG equities, whilst the holding in the Regnan Global Equity Impact Solutions Fund also detracted from returns.

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 U.S. dollar million sales, compared with the MSCI All Country World Index.

MARKET REVIEW

In the first half of 2024, markets were driven by (1) a consistent trend of U.S. growth resilience; (2) a general trend of disinflation, but along an uneven path; and (3) a more thematic, artificial intelligence (AI)-driven boost to markets, exhibited most clearly through the outperformance of the so-called "Magnificent Seven" U.S. stocks.

Inflation – and its impact on market perceptions of monetary policy risk – has been the least stable of these factors, with shifts tending to be the primary source of market oscillations. This is evident in a high correlation between the VIX and the market-implied pace of future U.S. rate cuts. It also intuitively makes sense, as a higher-for-longer rate environment is the key risk to the growth outlook. A high proportion of fixed-rate debt has made the U.S. economy relatively rate-insensitive in the short term, but we do not believe this can persist indefinitely, as a growing proportion of debt holders will eventually be forced to refinance at higher rates.

Towards mid-year 2024, equity performance reflected easing inflation fears. Contributing to easing concerns around inflation have been recent downside surprises in global economic data. For now, bad news is also good news, as some softening in data reduces concerns around economic growth running too hot, without reigniting recession concerns. In the U.S., this is evident in worse-than-expected May 2024 retail sales growth and an unexpected fall in housing starts. In Europe, this softness shows in a June composite Purchasing Managers' Index (PMI) report that revealed unexpected deceleration. We do not see major growth concerns, but recent softness aligns with our view that the second half of 2024 may see some mild growth deceleration.

PORTFOLIO ACTIVITY

We began 2024 with a more positive view on economic growth than the consensus, and expectations that disinflation progress would allow policymakers to start cutting interest rates in the second half of 2024. Our growth view has been well supported by the data, and consensus expectations have shifted towards our view. On inflation, our broad view remains intact, but higher-than-expected numbers in the first part of the year and an uptick in goods demand suggest inflation may remain sticky, so the rate-cutting cycle could prove slower than anticipated. We have therefore maintained a neutral stance between equities and bonds, whilst also remaining neutral duration. Within equities, we neutralised our overweight to U.S. equities and underweight to European equities, whilst maintaining an overweight Japan position. Within bonds, we preferred high yield to investment grade credit. At the end of June 2024, the portfolio's effective equity exposure was 76.2% and fixed income exposure was 22.5%.

STRATEGY & OUTLOOK

We enter July 2024 with a neutral mix of equities and fixed income. We believe recent data bolsters the case for a soft landing, particularly for the U.S. economy, consistent with expectations for a mild deceleration in economic growth in the second half of 2024 and a disinflation path that will remain noisy but will ultimately allow central banks to lower interest rates. We believe this environment supports controlled optimism and selective risk-on tilts in portfolio positioning.

Our shift to neutral on equities was, in hindsight, a little early on a short-term view, but equity market strength remains narrow. For example, almost two-thirds of period-to-date performance in U.S. equities comes from fewer than 10 stocks and upward earning revisions are similarly narrow.[1] There is room for equity performance to broaden, but this likely requires a cyclical recovery. We intend to keep an open mind on our equities positioning as we continue to monitor data developments.

Multi-Asset Sustainable Balanced Fund†

Fund Review (continued)

We slightly decreased the allocation to solution providers by exiting the position in Impax Environmental Markets plc. While the earnings potential of the underlying companies in the trust remains robust, sticky inflation and high interest rates have been strong headwinds for the fund's performance. We still think that a U.S. rate cut is likely in the second half of 2024, and it could be the catalyst needed for more positive sentiment towards small- and mid-cap stocks. We believe the blend of the remaining managers owned in the portfolio provide well-diversified[2] exposure to the long-term sustainability themes.

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: Portfolio Solutions Group, Bloomberg, MSCI.

[2] Diversification neither assures a profit nor guarantees against loss in a declining market.

† Effective 30 March 2023, the Fund was renamed from Global Balanced Income Fund to Multi-Asset Sustainable Balanced Fund.

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Government Bonds – 7.79%				
France				
EUR 30,000	French Republic Government Bond OAT 0.75% 25/11/2028	23,033	0.22	
EUR 49,000	French Republic Government Bond OAT 1.5% 25/05/2031	37,431	0.36	
		60,464	**0.58**	**1.00**
Germany				
EUR 27,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	22,446	0.22	
EUR 48,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	48,642	0.47	
		71,088	**0.69**	**1.05**
Greece				
EUR 159,000	Hellenic Republic Government Bond 4.25% 15/06/2033	140,467	1.35	
		140,467	**1.35**	**–**
Italy				
EUR 3,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,457	0.02	
EUR 8,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	6,741	0.06	
EUR 10,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	8,767	0.08	
		17,965	**0.16**	**0.19**
Japan				
JPY 2,850,000	Japan Government Twenty Year Bond 1.5% 20/06/2034	14,593	0.14	
JPY 17,850,000	Japan Government Twenty Year Bond 1.4% 20/09/2034	90,385	0.87	
		104,978	**1.01**	**1.14**
Mexico				**0.99**
Spain				
EUR 4,000	Spain Government Bond 1.6% 30/04/2025	3,334	0.03	
EUR 9,000	Spain Government Bond 1.5% 30/04/2027	7,297	0.07	
EUR 12,000	Spain Government Bond 1.4% 30/07/2028	9,530	0.09	
EUR 15,000	Spain Government Bond 1.95% 30/07/2030	11,911	0.11	
		32,072	**0.30**	**0.68**
United Kingdom				
7,000	UK Treasury 4.125% 29/01/2027	6,956	0.07	
22,000	UK Treasury 4.75% 07/12/2038	22,823	0.22	
		29,779	**0.29**	**0.32**
United States				
USD 152,000	US Treasury Note 1.625% 15/05/2026	113,383	1.09	
USD 181,000	US Treasury Note 2.375% 15/05/2029	130,764	1.26	
USD 136,000	US Treasury Note 4.5% 15/02/2036	110,024	1.06	
		354,171	**3.41**	**3.99**
		810,984	**7.79**	**9.36**
Equities – 60.07%				
Austria				
33	OMV	1,141	0.01	
9	Verbund	559	0.01	
		1,700	**0.02**	**0.06**
Belgium				
9	D'ieteren	1,510	0.01	
22	Elia	1,651	0.02	
18	KBC	1,005	0.01	
10	UCB	1,166	0.01	
		5,332	**0.05**	**0.14**
Brazil				
500	Atacadao	659	0.01	
5,300	B3 - Brasil Bolsa Balcao	7,925	0.08	
3,200	Banco Bradesco	5,144	0.05	
1,300	Banco do Brasil	4,973	0.05	
2,000	CCR	3,427	0.03	
910	Cia Energetica de Minas Gerais Preference Shares	1,313	0.01	
900	Cia Siderurgica Nacional	1,672	0.02	
300	CPFL Energia	1,423	0.01	
1,400	Gerdau Preference Shares	3,683	0.04	
2,200	Hapvida Participacoes e Investimentos	1,239	0.01	
300	Localiza Rent a Car	1,847	0.02	
3	Localiza Rent a Car Right 06/08/2024	4	–	
1,600	Lojas Renner	2,899	0.03	
300	Natura	685	0.01	

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 60.07% (continued)				
1,400	Petroleo Brasileiro	8,027	0.08	
1,000	Raia Drogasil	3,818	0.04	
300	Rede D'Or Sao Luiz	1,179	0.01	
500	Suzano	4,097	0.04	
800	TOTVS	3,552	0.03	
300	Ultrapar Participacoes	951	0.01	
400	WEG	2,399	0.02	
		60,916	**0.60**	**–**
China				
5,600	Alibaba	40,310	0.39	
1,350	Baidu	11,732	0.11	
100	BeiGene	873	0.01	
6,000	Beijing Enterprises Water	1,453	0.01	
900	BOC Aviation	5,097	0.05	
10,000	Bosideng International	4,922	0.05	
4,000	China Longyuan Power	2,849	0.03	
1,000	China Medical System	671	0.01	
4,000	China Merchants Port	4,699	0.05	
2,000	China Overseas Land & Investment	2,754	0.03	
8,000	China Petroleum & Chemical	4,109	0.04	
1,500	China Resources Land	4,052	0.04	
2,000	CITIC	1,442	0.01	
3,000	CMOC	2,175	0.02	
500	COSCO SHIPPING	692	0.01	
8,139	COSCO SHIPPING Ports	4,451	0.04	
1,124	Country Garden	28	-	
1,000	Country Garden Services	490	0.01	
2,000	CSPC Pharmaceutical	1,263	0.01	
500	ENN Energy	3,279	0.03	
27,000	Far East Horizon	13,868	0.13	
6,000	Fosun International	2,555	0.02	
2,200	Haier Smart Home	5,838	0.06	
2,000	Hansoh Pharmaceutical	3,305	0.03	
22,600	Huatai Securities	19,747	0.19	
500	Innovent Biologics	1,866	0.02	
300	JD Health International	647	0.01	
1,050	JD.com	11,065	0.11	
471	Kanzhun ADR	7,229	0.07	
200	KE ADR	2,326	0.02	
8,000	Kingdee International Software	5,958	0.06	
800	Li Auto	5,729	0.06	
1,500	Longfor	1,637	0.02	
1,500	Meituan	16,998	0.16	
400	NetEase	6,073	0.06	
400	New Oriental Education & Technology	2,427	0.02	
1,250	NIO ADR	4,388	0.04	
1,400	Nongfu Spring	5,257	0.05	
82	PDD ADR	8,641	0.08	
6,000	People's Insurance	1,623	0.02	
2,400	Pop Mart International	9,306	0.09	
99	Qifu Technology ADR	1,526	0.01	
2,000	Sany Heavy Equipment International	986	0.01	
2,700	Shanghai Pharmaceuticals	3,211	0.03	
800	Sinopharm	1,680	0.02	
500	Sunny Optical Technology	2,456	0.02	
106	TAL Education ADR	898	0.01	
1,600	Tencent	60,622	0.58	
7,200	Tongcheng Travel	11,363	0.11	
500	Vipshop ADR	5,195	0.05	
4,000	Wuxi Biologics Cayman	4,689	0.05	
3,000	Xiaomi	5,024	0.05	
16,000	Xinyi Solar	6,392	0.06	
900	XPeng	2,710	0.03	
2,000	Yadea	1,998	0.02	

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 60.07% (continued)				
589	Yum China	14,664	0.14	
1,700	Zhuzhou CRRC Times Electric	5,305	0.05	
137	ZTO Express Cayman ADR	2,270	0.02	
		364,813	**3.53**	**5.32**
Colombia				
254	Interconexion Electrica ESP	867	0.01	
2,000		**867**	**0.01**	**0.04**
Curacao				
		–	**–**	**0.12**
Denmark				
49	Danske Bank	1,162	0.01	
11	DSV	1,347	0.01	
26	Genmab	5,202	0.05	
104	Novo Nordisk	11,809	0.11	
15	Novonesis (Novozymes) B	725	0.01	
12	Pandora	1,444	0.01	
4	ROCKWOOL	1,263	0.01	
74	Vestas Wind Systems	1,376	0.01	
Finland		**24,328**	**0.22**	**0.66**
36	Elisa	1,300	0.01	
244	Kesko	3,396	0.03	
63	Metso	531	0.01	
68	Neste	974	0.01	
643	Nokia	1,922	0.02	
58	UPM-Kymmene	1,609	0.02	
79	Wartsila	1,207	0.01	
		10,939	**0.11**	**0.35**
France				
11	Aeroports de Paris	1,052	0.01	
13	Airbus	1,418	0.01	
149	AXA	3,854	0.04	
31	BNP Paribas	1,571	0.02	
70	Bouygues	1,776	0.02	
57	Bureau Veritas	1,243	0.01	
126	Carrefour	1,422	0.01	
6	Cie de Saint-Gobain	371	0.01	
43	Cie Generale des Etablissements Michelin	1,316	0.01	
28	Covivio REIT	1,060	0.01	
63	Dassault Systemes	1,879	0.02	
24	Edenred	809	0.01	
10	Eiffage	734	0.01	
40	Eurofins Scientific	1,591	0.02	
16	Euronext	1,185	0.01	
14	Kering	4,052	0.04	
9	L'Oreal	3,134	0.03	
3	LVMH Moet Hennessy Louis Vuitton	1,818	0.02	
2	Publicis	170	–	
72	Rexel	1,473	0.01	
24	Schneider Electric	4,555	0.04	
59	Societe Generale	1,113	0.01	
10	Teleperformance	850	0.01	
13	Thales	1,658	0.02	
83	TotalEnergies	4,390	0.04	
21	Vinci	1,753	0.02	
		46,247	**0.46**	**1.12**
Germany				
9	adidas	1,700	0.02	
10	Allianz	2,218	0.02	
11	Bayerische Motoren Werke	826	0.01	
100	Commerzbank	1,206	0.01	
35	DHL	1,124	0.01	
18	Knorr-Bremse	1,090	0.01	
8	LEG Immobilien	519	0.01	
5	MTU Aero Engines	1,022	0.01	

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 60.07% (continued)					
Germany (continued)	6	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	2,396	0.02	
	34	Puma	1,232	0.01	
	31	SAP	4,957	0.05	
	13	Siemens	1,921	0.02	
			20,211	**0.20**	**0.87**
Greece					
	329	Hellenic Telecommunications Organization	3,803	0.04	
	111	Motor Oil Hellas Corinth Refineries	2,218	0.02	
			6,021	**0.06**	**0.04**
Hong Kong					
	3,800	AIA	20,477	0.20	
	1,500	China Resources Beer	4,002	0.04	
	4,000	HKT Trust & HKT	3,549	0.03	
	300	Hong Kong Exchanges & Clearing	7,637	0.07	
	5,000	Horizon Construction Development	758	0.01	
	144	Link REIT	443	0.01	
	2,044	MTR	5,098	0.05	
	108	Sino Land	88	–	
	800	Swire Properties	1,007	0.01	
			43,059	**0.42**	**0.69**
Hungary					
	669	MOL Hungarian Oil & Gas	4,099	0.04	
	123	Richter Gedeon	2,505	0.02	
			6,604	**0.06**	**0.09**
Indonesia					
	163,900	Sarana Menara Nusantara	5,774	0.06	
	9,000	Telkom Indonesia	1,355	0.01	
	19,900	Unilever Indonesia	2,900	0.03	
			10,029	**0.10**	**–**
Ireland					
	171	Bank of Ireland	1,414	0.01	
	27	Kingspan	1,823	0.02	
			3,237	**0.03**	**0.10**
Italy					
	79	Assicurazioni Generali	1,571	0.02	
	331	Enel	1,827	0.02	
	147	Eni	1,799	0.02	
	49	Moncler	2,385	0.02	
	234	Nexi	1,129	0.01	
	126	Poste Italiane	1,276	0.01	
			9,987	**0.10**	**0.34**
Japan					
	300	Advantest	9,511	0.09	
	700	Aeon	11,842	0.11	
	100	Ajinomoto	2,780	0.03	
	800	Asahi Kasei	4,049	0.04	
	700	Astellas Pharma	5,482	0.05	
	700	Azbil	15,424	0.15	
	100	Bridgestone	3,117	0.03	
	500	Central Japan Railway	8,550	0.08	
	800	Chugai Pharmaceutical	22,507	0.22	
	500	Daifuku	7,424	0.07	
	300	Dai-ichi Life	6,339	0.06	
	100	Daiichi Sankyo	2,723	0.03	
	200	Daiwa House Industry	4,021	0.04	
	1,700	Daiwa Securities	10,279	0.10	
	1,000	East Japan Railway	13,106	0.13	
	400	FANUC	8,711	0.08	
	100	Fast Retailing	20,006	0.19	
	1,200	Fujitsu	14,827	0.14	
	3	GLP J-Reit	1,936	0.02	
	500	Hitachi	8,872	0.09	

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 60.07% (continued)				
100	Hitachi Construction Machinery	2,121	0.02	
600	ITOCHU	23,229	0.22	
600	Japan Post Insurance	9,215	0.09	
1	Japan Real Estate Investment	2,503	0.02	
100	Kao	3,211	0.03	
100	Kawasaki Kisen Kaisha	1,150	0.01	
500	KDDI	10,477	0.10	
100	Keisei Electric Railway	2,547	0.02	
300	Kintetsu	5,171	0.05	
100	Koito Manufacturing	1,091	0.01	
400	Kubota	4,436	0.04	
1,200	LY	2,299	0.02	
700	Marubeni	10,249	0.10	
300	MatsukiyoCocokara	3,411	0.03	
100	McDonald's Co Japan	3,122	0.03	
200	MinebeaMitsumi	3,258	0.03	
900	Mitsui Fudosan	6,526	0.06	
100	Nexon	1,459	0.01	
100	NIDEC	3,538	0.03	
200	Nippon Paint	1,033	0.01	
1	Nippon Prologis REIT	1,237	0.01	
3,300	Nippon Telegraph & Telephone	2,466	0.02	
100	Nitto Denko	6,266	0.06	
300	Nomura Research Institute	6,687	0.06	
100	Obayashi	940	0.01	
200	Omron	5,457	0.05	
500	Ono Pharmaceutical	5,404	0.05	
100	Oriental Land	2,207	0.02	
800	ORIX	13,994	0.13	
200	Pan Pacific International	3,703	0.04	
1,500	Panasonic	9,721	0.09	
1,200	Rakuten	4,917	0.05	
300	Recruit	12,748	0.12	
200	Renesas Electronics	2,973	0.03	
200	Seiko Epson	2,460	0.02	
800	Sekisui House	14,057	0.14	
500	SG	3,652	0.04	
100	Shin-Etsu Chemical	3,075	0.03	
100	Shiseido	2,259	0.02	
900	SoftBank	8,712	0.08	
200	SoftBank Group	10,258	0.10	
900	Sompo	15,230	0.15	
500	Sony	33,507	0.32	
100	Sumitomo Metal Mining	2,400	0.02	
100	Sumitomo Realty & Development	2,330	0.02	
600	Sysmex	7,643	0.07	
900	T&D	12,442	0.12	
200	TDK	9,730	0.09	
400	TIS	6,143	0.06	
600	Tokio Marine	17,769	0.17	
400	Toray Industries	1,500	0.01	
100	TOTO	1,865	0.02	
1,100	Toyota Motor	17,806	0.17	
100	Yaskawa Electric	2,851	0.03	
100	Yokogawa Electric	1,919	0.02	
		537,880	**5.12**	**8.07**

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 60.07% (continued)					
Mexico					
	200	Arca Continental	1,566	0.02	
	300	Fomento Economico Mexicano	2,522	0.02	
	100	Grupo Aeroportuario del Centro Norte	660	0.01	
	200	Grupo Carso	1,111	0.01	
	2,100	Grupo Financiero Banorte	12,852	0.12	
	200	Grupo Mexico	824	0.01	
	100	Industrias Penoles	1,027	0.01	
	1,900	Orbia Advance	2,120	0.02	
	2,200	Wal-Mart de Mexico	5,887	0.06	
			28,569	**0.28**	**0.14**
Netherlands					
	99	ABN AMRO Bank	1,285	0.01	
	1	Adyen	954	0.01	
	83	Akzo Nobel	4,006	0.04	
	10	ASML	8,174	0.08	
	36	ASR Nederland	1,363	0.01	
	17	DSM-Firmenich	1,535	0.01	
	183	Koninklijke Ahold Delhaize	4,294	0.04	
	830	Koninklijke KPN	2,511	0.02	
	30	NN	1,109	0.01	
	58	Prosus	1,640	0.02	
	29	Randstad	1,039	0.01	
	12	Wolters Kluwer	1,578	0.02	
			29,488	**0.28**	**0.71**
Norway					
	108	Equinor	2,443	0.02	
	89	Gjensidige Forsikring	1,264	0.01	
	351	Norsk Hydro	1,742	0.02	
	175	Orkla	1,118	0.01	
			6,567	**0.06**	**0.16**
Peru					
			–	**–**	**0.02**
Philippines					
	170	Ayala	1,334	0.01	
	2,400	Ayala Land	921	0.01	
	1,620	International Container Terminal Services	7,619	0.07	
	90	SM Investments	1,008	0.01	
			10,882	**0.10**	**0.10**
Poland					
	399	Allegro.eu	2,970	0.03	
	8	Budimex	1,099	0.01	
			4,069	**0.04**	**0.06**
Portugal					
	557	EDP - Energias de Portugal	1,650	0.02	
	105	EDP Renovaveis	1,171	0.01	
	71	Galp Energia	1,183	0.01	
	46	Jeronimo Martins	711	0.01	
			4,715	**0.05**	**0.19**
Singapore					
	600	CapitaLand Ascendas REIT	893	0.01	
	200	Keppel	755	0.01	
	1,100	Singapore Airlines	4,427	0.04	
	1,300	Singapore Exchange	7,194	0.07	
	1,900	Singapore Telecommunications	3,051	0.03	
			16,320	**0.16**	**0.31**

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 60.07% (continued)				
South Africa				
92	Anglogold Ashanti	1,851	0.02	
112	Aspen Pharmacare	1,141	0.01	
204	Bid	3,771	0.04	
449	Bidvest	5,612	0.05	
65	Capitec Bank	7,372	0.07	
577	Clicks	8,569	0.08	
2,639	FirstRand	8,740	0.08	
161	Gold Fields	1,946	0.02	
67	Naspers	10,411	0.10	
1,185	Nedbank	13,204	0.13	
221	NEPI Rockcastle	1,261	0.01	
6,850	Old Mutual	3,700	0.04	
239	Reinet Investments	4,775	0.05	
688	Sanlam	2,415	0.02	
1,373	Sibanye Stillwater	1,192	0.01	
5,060	Vodacom	20,957	0.20	
1,810	Woolworths	4,847	0.05	
		101,764	**0.98**	**0.51**
Spain				
89	Amadeus IT	4,655	0.04	
391	Banco Santander	1,442	0.01	
386	CaixaBank	1,624	0.02	
38	Cellnex Telecom	989	0.01	
54	Ferrovial	1,661	0.02	
171	Iberdrola	1,764	0.02	
218	Redeia	2,996	0.03	
98	Repsol	1,235	0.01	
		16,366	**0.16**	**0.46**
Sweden				
128	Atlas Copco	1,633	0.02	
96	Boliden	2,442	0.02	
90	Epiroc	1,300	0.01	
180	Husqvarna	1,146	0.01	
285	Nibe Industrier	976	0.01	
68	Saab	1,311	0.01	
84	Sandvik	1,330	0.01	
151	Svenska Cellulosa	1,761	0.02	
198	Svenska Handelsbanken	1,490	0.01	
181	Tele2	1,432	0.01	
631	Telia	1,336	0.01	
61	Volvo	1,256	0.01	
		17,413	**0.15**	**0.41**
Switzerland				
45	ABB	1,975	0.02	
30	Alcon	2,125	0.02	
39	Avolta	1,209	0.01	
1	Givaudan	3,784	0.04	
6	Kuehne + Nagel International	1,364	0.01	
4	Lonza	1,725	0.02	
95	Novartis	8,035	0.08	
3	Partners	3,041	0.03	
91	SIG	1,318	0.01	
7	Sonova	1,709	0.02	
22	Swiss Re	2,172	0.02	
1	Swisscom	443	0.01	
20	Temenos	1,095	0.01	
52	UBS	1,217	0.01	
3	Zurich Insurance	1,273	0.01	
		32,485	**0.32**	**0.90**

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 60.07% (continued)				
Thailand				
2,800	Advanced Info Service	12,600	0.12	
10,800	Asset World	805	0.01	
8,300	Bangkok Dusit Medical Services	4,736	0.05	
46,700	Bangkok Expressway & Metro	7,692	0.07	
4,100	Berli Jucker	1,880	0.02	
3,500	BTS	336	–	
7,800	CP ALL	9,195	0.09	
2,500	Delta Electronics Thailand	4,481	0.04	
1,700	Energy Absolute	410	0.01	
46,300	Home Product Center	9,221	0.09	
2,000	Indorama Ventures	840	0.01	
10,700	Krungthai Card	9,388	0.09	
32,400	Land & Houses	4,081	0.04	
2,800	Minor International	1,809	0.02	
23,600	PTT	16,514	0.16	
500	PTT Exploration & Production	1,631	0.02	
		85,619	**0.84**	**0.48**
Turkey				
712	Aselsan Elektronik Sanayi Ve Ticaret	1,021	0.01	
202	KOC	1,097	0.01	
188	Turk Hava Yollari	1,393	0.01	
4,297	Yapi ve Kredi Bankasi	3,540	0.03	
		7,051	**0.06**	**0.03**
United Arab Emirates				
1,209	Emaar Properties	2,117	0.02	
		2,117	**0.02**	**0.06**
United Kingdom				
306	3i	9,504	0.09	
16	AB Dynamics	328	–	
100	Anglo American	2,521	0.02	
91	Antofagasta	1,936	0.02	
61	Ashtead	3,223	0.03	
271	ASOS	970	0.01	
2,361	Assura REIT	946	0.01	
130	AstraZeneca	16,141	0.16	
293	Auto Trader	2,373	0.02	
1,036	Aviva	5,015	0.05	
270	B&M European Value Retail	1,201	0.01	
92	BAE Systems	1,226	0.01	
1,672	Barclays	3,529	0.03	
19	Berkeley	881	0.01	
57	British Land REIT	234	–	
89	Britvic	1,063	0.01	
1,451	BT	2,034	0.02	
35	Bunzl	1,063	0.01	
208	Burberry	1,866	0.02	
45	Coca-Cola HBC	1,224	0.01	
120	Compass	2,624	0.03	
6	Computacenter	174	–	
1,134	ConvaTec	2,676	0.03	
56	Croda International	2,246	0.02	
302	CVS	3,044	0.03	
4	Derwent London REIT	90	–	
444	Diageo	11,133	0.11	
3	Diploma	126	–	
494	Direct Line Insurance	1,023	0.01	
244	Diversified Energy	2,577	0.02	
110	Energean	1,096	0.01	
61	GB	207	–	
392	Grainger	935	0.01	
267	GSK	4,084	0.04	
661	Haleon	2,158	0.02	
234	Harbour Energy	722	0.01	
1,159	Hollywood Bowl	3,599	0.03	

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 60.07% (continued)				
1,705	HSBC	11,831	0.11	
413	Hunting	1,710	0.02	
4	Inchcape	30	–	
317	Informa	2,738	0.03	
176	International Distributions Services	564	0.01	
44	Intertek	2,139	0.02	
84	Investec	483	0.01	
1,844	IP	772	0.01	
1,501	ITV	1,220	0.01	
359	John Wood	736	0.01	
39	Keywords Studios	899	0.01	
894	Kingfisher	2,231	0.02	
69	Land Securities REIT	429	0.01	
1,159	Legal & General	2,663	0.03	
4,665	Lloyds Banking	2,601	0.03	
18	London Stock Exchange	1,702	0.02	
560	LondonMetric Property REIT	1,086	0.01	
374	Marks & Spencer	1,097	0.01	
185	Melrose Industries	1,043	0.01	
590	NatWest	1,866	0.02	
420	Pearson	4,170	0.04	
2,333	Petrofac	323	–	
598	Prudential	4,364	0.04	
92	Reckitt Benckiser	3,965	0.04	
180	RELX	6,577	0.06	
514	Rentokil Initial	2,389	0.02	
404	Rolls-Royce	1,869	0.02	
133	Safestore REIT	1,005	0.01	
648	Sage	7,044	0.07	
55	Schroders	203	–	
464	Segro REIT	4,163	0.04	
686	Serica Energy	953	0.01	
133	Shaftesbury Capital REIT	185	–	
54	Smart Metering Systems	514	0.01	
148	Smiths	2,538	0.02	
141	Softcat	2,568	0.02	
7	Spirax	600	0.01	
2	St James's Place	11	–	
306	Standard Chartered	2,214	0.02	
479	Taylor Wimpey	682	0.01	
54	Tritax Big Box REIT	84	–	
1,520	Tullow Oil	491	0.01	
65	Vistry	774	0.01	
421	Vodafone	294	–	
233	Watches of Switzerland	981	0.01	
253	WH Smith	2,892	0.03	
129	Whitbread	3,857	0.04	
59	WPP	433	0.01	
		189,775	**1.86**	**5.05**
United States				
115	3M	9,399	0.09	
92	AbbVie	12,299	0.12	
172	Adobe	74,529	0.72	
153	Aflac	10,795	0.10	
58	Allstate	7,340	0.07	
1,421	Alphabet	207,621	2.00	
666	Amazon.com	104,510	1.01	
302	American Express	54,739	0.53	
60	American Tower REIT	9,275	0.09	
296	APA	6,803	0.07	
1,633	Apple	276,995	2.67	
329	Applied Materials	60,571	0.58	
524	Aptiv	28,736	0.28	

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 60.07% (continued)				
94	Archer-Daniels-Midland	4,507	0.04	
291	Autodesk	56,323	0.54	
46	Automatic Data Processing	8,632	0.08	
89	AvalonBay Communities REIT	14,540	0.14	
40	Axon Enterprise	9,464	0.09	
677	Bank of New York Mellon	31,959	0.31	
639	Best Buy	42,583	0.41	
20	Biogen	3,618	0.03	
21	BlackRock	13,025	0.13	
109	Boston Properties REIT	5,304	0.05	
597	Bristol-Myers Squibb	19,618	0.19	
70	Broadridge Financial Solutions	11,039	0.11	
440	Brown-Forman	15,104	0.15	
198	Cadence Design Systems	48,430	0.47	
125	CBRE	8,784	0.08	
225	Cencora	40,503	0.39	
290	Centene	15,454	0.15	
261	CH Robinson Worldwide	18,110	0.17	
264	Charles Schwab	15,419	0.15	
135	Chevron	16,799	0.16	
1,046	Church & Dwight	85,926	0.83	
40	Cigna	10,570	0.10	
24	Cintas	13,525	0.13	
111	Cisco Systems	4,169	0.04	
158	Comcast	4,786	0.05	
101	Consolidated Edison	7,159	0.07	
6	CRH	355	0.01	
218	Crown Castle REIT	16,811	0.16	
23	Cummins	5,111	0.05	
155	Danaher	30,902	0.30	
49	DaVita	5,484	0.05	
95	Deckers Outdoor	75,373	0.73	
36	Deere	10,748	0.10	
147	Delta Air Lines	5,675	0.05	
86	Digital Realty Trust REIT	10,240	0.10	
126	Dollar Tree	10,481	0.10	
172	Dow	7,221	0.07	
68	DTE Energy	5,984	0.06	
81	Ecolab	15,351	0.15	
145	Edison International	8,263	0.08	
388	Edwards Lifesciences	28,690	0.28	
291	Electronic Arts	32,151	0.31	
99	Elevance Health	41,933	0.40	
47	Eli Lilly	33,753	0.33	
146	EOG Resources	14,380	0.14	
16	Equinix REIT	9,521	0.09	
96	Eversource Energy	4,345	0.04	
256	Exelon	7,023	0.07	
218	Expeditors International of Washington	21,758	0.21	
19	FedEx	4,440	0.04	
78	Fortive	4,549	0.04	
42	Gartner	14,819	0.14	
652	General Mills	32,799	0.32	
1,229	Gilead Sciences	66,868	0.64	
56	Goldman Sachs	19,952	0.19	
670	Hartford Financial Services	54,454	0.53	
307	Hasbro	14,158	0.14	
79	HCA Healthcare	21,466	0.21	
448	Healthpeak Properties REIT	6,833	0.07	
367	Hess	42,831	0.41	
1,747	Hewlett Packard Enterprise	29,267	0.28	
282	Home Depot	76,113	0.73	
134	Host Hotels & Resorts REIT	1,914	0.02	
33	Huntington Ingalls Industries	6,468	0.06	

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 60.07% (continued)				
54	IDEXX Laboratories	21,154	0.20	
282	Ingersoll Rand	20,356	0.20	
1,180	Intel	28,623	0.28	
593	International Business Machines	80,071	0.77	
3	International Flavors & Fragrances	228	–	
560	Interpublic	12,923	0.12	
99	Intuit	51,271	0.49	
862	Invesco	10,178	0.10	
67	Iron Mountain REIT	4,738	0.05	
127	Jacobs Solutions	14,024	0.14	
82	JB Hunt Transport Services	10,213	0.10	
406	Johnson Controls International	21,578	0.21	
679	Kellanova	30,939	0.30	
335	Keysight Technologies	35,943	0.35	
1,966	Kinder Morgan	30,895	0.30	
108	Labcorp	17,478	0.17	
307	Leidos	35,737	0.34	
1,187	LKQ	39,038	0.38	
48	Lululemon Athletica	11,492	0.11	
240	Mastercard	84,189	0.81	
193	Merck (US Listing)	19,901	0.19	
159	Meta Platforms	65,586	0.63	
501	MetLife	28,129	0.27	
925	Microsoft	332,000	3.20	
59	Molina Healthcare	14,124	0.14	
43	Moody's	14,290	0.14	
311	Nasdaq	14,818	0.14	
27	Netflix	14,632	0.14	
8	Newmont	265	–	
182	NextEra Energy	10,625	0.10	
167	Northern Trust	10,930	0.11	
26	Northrop Grumman	8,930	0.09	
1,820	NVIDIA	179,273	1.73	
154	Oracle	17,155	0.17	
131	Palo Alto Networks	35,310	0.34	
716	Paramount Global	5,819	0.06	
255	PayPal	11,818	0.11	
2,359	Pfizer	52,102	0.50	
45	PPG Industries	4,457	0.04	
187	Prologis REIT	16,510	0.16	
1,264	Prudential Financial	117,575	1.13	
106	Public Service Enterprise	6,131	0.06	
50	Public Storage REIT	11,340	0.11	
96	Quanta Services	20,343	0.20	
176	Regency Centers REIT	8,640	0.08	
17	Regeneron Pharmaceuticals	14,125	0.14	
309	Robert Half	15,543	0.15	
120	Salesforce	24,339	0.23	
35	SBA Communications REIT	5,454	0.05	
2	Steel Dynamics	199	–	
371	Synchrony Financial	13,034	0.13	
310	Target	36,028	0.35	
443	Tesla	69,536	0.67	
891	Texas Instruments	136,602	1.32	
31	Tractor Supply	6,568	0.06	
364	Travelers	59,602	0.57	
67	Union Pacific	11,850	0.11	
192	United Parcel Service	20,668	0.20	
28	United Rentals	13,883	0.13	
94	UnitedHealth	36,180	0.35	
138	Valero Energy	16,801	0.16	
323	Veralto	24,997	0.24	
1,747	Verizon Communications	56,388	0.54	
1,178	VF	12,583	0.12	

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 60.07% (continued)					
	117	Visa	24,788	0.24	
	3,141	Walgreens Boots Alliance	29,932	0.29	
	285	Walt Disney	23,054	0.22	
	44	Waters	9,986	0.10	
	117	Welltower REIT	9,582	0.09	
	8	WW Grainger	5,732	0.06	
	315	Xylem	34,069	0.33	
	309	Zoetis	43,257	0.42	
			4,523,997	**43.62**	**32.36**
			6,229,367	**60.07**	**59.96**
Collective Investment Schemes – 28.57%					
France					
	4,733	Amundi CAC 40 ETF	144,082	1.39	
			144,082	**1.39**	**–**
Ireland					
	33,353	KBI Fund ICAV - KBI Water Fund	381,323	3.68	
			381,323	**3.68**	**3.69**
Italy					
	5,376	Amundi Stoxx Europe 600 Banks ETF	140,989	1.36	
			140,989	**1.36**	**–**
Luxembourg					
	2,298	Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund N - Accumulation*	51,500	0.50	
	3,503	Morgan Stanley Investment Funds – Emerging Markets Domestic Debt Fund N - Accumulation*	71,052	0.69	
	15,563	Morgan Stanley Investment Funds – Global Asset Backed Securities N - Accumulation*	345,774	3.33	
			468,326	**4.52**	**4.86**
United Kingdom					
	1,230	Amundi Global Aggregate Green Bond ETF	48,929	0.47	
	50,116	Impax Environmental Markets	193,197	1.86	
	36,329	iShares JP Morgan ESG USD EM Bond ETF	154,168	1.49	
	12,327	Morgan Stanley Funds UK - Sterling Corporate Bond Fund I - Accumulation*	341,170	3.29	
	303,208	Regnan Global Equity Impact Solutions	302,541	2.92	
	23,875	Wellington Global Impact Fund	368,854	3.56	
			1,408,859	**13.59**	**13.57**
United States					
	110,352	iShares USD Corp Bond ESG ETF	417,858	4.03	
			417,858	**4.03**	**0.96**
			2,961,437	**28.57**	**23.08**

Forward Currency Contracts – 0.50%

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2024 was as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
GBP	44,074	EUR	52,000	22/07/2024	Canadian Imperial Bank of Commerce	39	–	
GBP	144,964	EUR	170,000	22/07/2024	State Street Bank	1,004	0.01	
GBP	522,417	EUR	606,000	22/07/2024	UBS	9,242	0.09	
GBP	385,698	JPY	75,000,000	22/07/2024	UBS	15,371	0.15	
GBP	61,807	USD	78,000	22/07/2024	State Street Bank	186	–	
GBP	3,319,318	USD	4,168,943	22/07/2024	UBS	25,785	0.25	
USD	26,000	GBP	20,331	22/07/2024	Canadian Imperial Bank of Commerce	209	–	
		Unrealised gain on Forward Currency Exchange Contracts				**51,836**	**0.50**	**0.72**
EUR	122,000	GBP	104,015	22/07/2024	UBS	(703)	–	
GBP	111,943	USD	142,000	22/07/2024	Royal Bank of Canada	(240)	–	
		Unrealised loss on Forward Currency Exchange Contracts				**(943)**	**–**	**(0.11)**
		Net Unrealised gain on Forward Currency Exchange Contracts				**50,893**	**0.50**	**0.61**

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Futures Contracts – 0.00%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 30 June 2024	% of Net Asset Value 31 Dec 2023
				–	**–**	**0.18**

Swaps Contracts – 0.17%

Counterparty	Currency	Nominal amount	Security description	Maturity date	Unrealised Gain/(Loss)	% of Net Asset Value 30 June 2024	% of Net Asset Value 31 Dec 2023
Goldman Sachs	EUR	98,666	Credit Default Swap Rec 5%	20/12/2027	6,450	0.06	
Goldman Sachs	USD	235,200	Credit Default Swap Rec 5%	20/12/2027	11,345	0.11	
					17,795	**0.17**	**0.31**
			Portfolio of investments		**10,070,476**	**97.10**	**93.50**
			Net other assets		**301,379**	**2.90**	**6.50**
			Net assets		**10,371,855**	**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	425,259
AA	67,420
AA-	22,823
A+	104,978
BBB+	32,072
BBB	8,767
BBB-	149,665
Portfolio of investments*	**810,984**

* Excludes Equities, Futures, Forward and Swaps contracts.

Source: Bloomberg composite.

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2024 was as follows:

Swap Contracts

Counterparty	Notional value £	Value of exposure £
Goldman Sachs	333,866	17,795
Total	**333,866**	**17,795**

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2023 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	(12)	936,388	17,403
Total	**(12)**	**936,388**	**17,403**

Swap Contracts

Counterparty	Notional value £	Value of exposure £
Goldman Sachs	481,532	30,532
Total	**481,532**	**30,532**

Multi-Asset Sustainable Balanced Fund†

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Income				
Net capital gains		482,744		116,577
Revenue	116,759		210,458	
Expenses	(16,680)		(23,174)	
Interest payable and similar charges	(10)		(82)	
Net revenue before taxation	100,069		187,202	
Taxation	(14,212)		(29,300)	
Net revenue after taxation		85,857		157,902
Total return before distributions		**568,601**		**274,479**
Distributions		(82,995)		(169,889)
Change in net assets attributable to shareholders from investment activities		**485,606**		**104,590**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Opening net assets attributable to shareholders		**9,804,795**		**9,101,101**
Amounts payable on cancellation of shares	(84)		(4,976)	
		(84)		(4,976)
Change in net assets attributable to shareholders from investment activities		485,606		104,590
Retained distribution on accumulation shares		81,538		166,734
Closing net assets attributable to shareholders		**10,371,855**		**9,367,449**

Balance Sheet

AS AT 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets				
Investment assets	10,071,419			9,183,600
Debtors	97,272		82,665	
Cash and bank balances	352,004		665,138	
Total other assets		10,520,695		747,803
Total assets		**10,520,695**		**9,931,403**
Liabilities				
Investment liabilities	943			16,040
Provision for liabilities	26			67
Creditors	123,859		96,407	
Cash due to broker	23,167		13,334	
Distribution payable on income shares	845		760	
Total other liabilities		148,840		110,501
Total liabilities		**148,840**		**126,608**
Net assets attributable to shareholders		**10,371,855**		**9,804,795**

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 2023 and are described in those annual financial statements.

† Effective 30 March 2023, the Fund was renamed from Global Balanced Income Fund to Multi-Asset Sustainable Balanced Fund.

Multi-Asset Sustainable Balanced Fund†

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 31 March 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2024 (p)	Distribution paid/accumulated 31 May 2023 (p)
Share Class F – Accumulation				
Group 1	3.5145	–	3.5145	11.4642
Group 2	3.5145	0.0000	3.5145	11.4642
Share Class F – Income				
Group 1	3.1479	–	3.1479	10.6104
Group 2	3.1479	0.0000	3.1479	10.6104
Share Class I – Accumulation				
Group 1	3.3075	–	3.3075	11.4948
Group 2	3.3075	0.0000	3.3075	11.4948
Share Class I – Income				
Group 1	2.9737	–	2.9737	10.6358
Group 2	2.9737	0.0000	2.9737	10.6358

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased between 1 April 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution payable 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class F – Accumulation				
Group 1	4.7927	–	4.7927	5.5511
Group 2	4.7927	0.0000	4.7927	5.5511
Share Class F – Income				
Group 1	4.3054	–	4.3054	5.0794
Group 2	4.3054	0.0000	4.3054	5.0794
Share Class I – Accumulation				
Group 1	4.6039	–	4.6039	5.3625
Group 2	4.6039	0.0000	4.6039	5.3625
Share Class I – Income				
Group 1	4.1412	–	4.1412	4.9109
Group 2	4.1412	0.0000	4.1412	4.9109

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.

† Effective 30 March 2023, the Fund was renamed from Global Balanced Income Fund to Multi-Asset Sustainable Balanced Fund.

Multi-Asset Sustainable Moderate Fund‡
as at 30 June 2024 (unaudited)

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to provide capital 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

Lower risk ← → Higher risk

Potential lower rewards — Potentially higher rewards

1	2	3	4	5	6	7
			4			

The Fund has not changed the risk level category during the financial 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 are highly sensitive 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 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 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.

NET ASSET VALUES

Date	Net asset value of class (£)	Shares in issue	Net asset value per share (£)	Percentage Change (%)
Share Class F – Accumulation*				
30.06.24	20,090,646	1,970,000	10.20	4.29
31.12.23	19,257,209	1,970,000	9.78	
Share Class F – Income*				
30.06.24	97,380	10,000	9.74	3.51
31.12.23	94,134	10,000	9.41	
Share Class I – Accumulation*				
30.06.24	504,107	49,544	10.17	4.20
31.12.23	553,457	56,726	9.76	
Share Class I – Income*				
30.06.24	109,199	11,217	9.74	3.51
31.12.23	105,757	11,237	9.41	

* Valued at bid basis.

OPERATING CHARGES

Date	
Share Class F – Accumulation	
30.06.24	0.66%(i)
31.12.23	0.66%
Share Class F – Income	
30.06.24	0.66%(i)
31.12.23	0.66%
Share Class I – Accumulation	
30.06.24	0.76%(i)
31.12.23	0.76%
Share Class I – Income	
30.06.24	0.76%(i)
31.12.23	0.76%

(i) Operating Charges includes 0.11% of indirect expenses incurred through holdings of other collective investment schemes in the Fund's portfolio.

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 ended 30 June 2024, the Fund's I Accumulation class shares returned 4.24% (net of fees in sterling).

Over the first quarter of 2024, almost all the Fund's holdings contributed positively to returns. The allocation to U.S. equities was by far the biggest contributor, primarily through S&P 500 ESG (environmental, social, governance) equities, but also through the S&P 500 futures holding. Positions in MSCI Japan ESG equities and the KBI Institutional Water Fund were also positive for returns. There were no significant detractors from returns in the quarter.

In the second quarter, the Fund's allocation to S&P 500 ESG equities was again the largest positive contributor to performance, given continued U.S. equity strength and our overweight allocation. Emerging markets exposure, through MSCI Emerging Market ESG equities and MSCI All Country Asia ex Japan ESG equities, was also positive for returns, though to a lesser extent. Weaker returns from Japanese equities over the quarter led to a negative contribution from the Fund's overweight position in MSCI Japan ESG equities, whilst the holding in the Regnan Global Equity Impact Solutions Fund also detracted from returns.

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 U.S. dollar million sales, compared with the MSCI All Country World Index.

MARKET REVIEW

In the first half of 2024, markets were driven by (1) a consistent trend of U.S. growth resilience; (2) a general trend of disinflation, but along an uneven path; and (3) a more thematic, artificial intelligence (AI)-driven boost to markets, exhibited most clearly through the outperformance of the so-called "Magnificent Seven" U.S. stocks.

Inflation – and its impact on market perceptions of monetary policy risk – has been the least stable of these factors, with shifts tending to be the primary source of market oscillations. This is evident in a high correlation between the VIX and the market-implied pace of future U.S. rate cuts. It also intuitively makes sense, as a higher-for-longer rate environment is the key risk to the growth outlook. A high proportion of fixed-rate debt has made the U.S. economy relatively rate-insensitive in the short term, but we do not believe this can persist indefinitely, as a growing proportion of debt holders will eventually be forced to refinance at higher rates.

Towards mid-year 2024, equity performance reflected easing inflation fears. Contributing to easing concerns around inflation have been recent downside surprises in global economic data. For now, bad news is also good news, as some softening in data reduces concerns around economic growth running too hot, without reigniting recession concerns. In the U.S., this is evident in worse-than-expected May 2024 retail sales growth and an unexpected fall in housing starts. In Europe, this softness shows in a June composite Purchasing Managers' Index (PMI) report that revealed unexpected deceleration. We do not see major growth concerns, but recent softness aligns with our view that the second half of 2024 may see some mild growth deceleration.

PORTFOLIO ACTIVITY

We began 2024 with a more positive view on economic growth than the consensus, and expectations that disinflation progress would allow policymakers to start cutting interest rates in the second half of 2024. Our growth view has been well supported by the data, and consensus expectations have shifted towards our view. On inflation, our broad view remains intact, but higher-than-expected numbers in the first part of the year and an uptick in goods demand suggest inflation may remain sticky, so the rate-cutting cycle could prove slower than anticipated. We have therefore maintained a neutral stance between equities and bonds, whilst also remaining neutral duration. Within equities, we neutralised our overweight to U.S. equities and underweight to European equities, whilst maintaining an overweight Japan position. Within bonds, we preferred high yield to investment grade credit. At the end of June 2024, the portfolio's effective equity exposure was 60.61% and fixed income exposure was 37.11%.

STRATEGY & OUTLOOK

We enter July 2024 with a neutral mix of equities and fixed income. We believe recent data bolsters the case for a soft landing, particularly for the U.S. economy, consistent with expectations for a mild deceleration in economic growth in the second half of 2024 and a disinflation path that will remain noisy but will ultimately allow central banks to lower interest rates. We believe this environment supports controlled optimism and selective risk-on tilts in portfolio positioning.

Our shift to neutral on equities was, in hindsight, a little early on a short-term view, but equity market strength remains narrow. For example, almost two-thirds of period-to-date performance in U.S. equities comes from fewer than 10 stocks and upward earning revisions are similarly narrow.[1] There is room for equity performance to broaden, but this likely requires a cyclical recovery. We intend to keep an open mind on our equities positioning as we continue to monitor data developments.

Multi-Asset Sustainable Moderate Fund‡

Fund Review (continued)

We slightly decreased the allocation to solution providers by exiting the position in Impax Environmental Markets plc. While the earnings potential of the underlying companies in the trust remains robust, sticky inflation and high interest rates have been strong headwinds for the fund's performance. We still think that a U.S. rate cut is likely in the second half of 2024, and it could be the catalyst needed for more positive sentiment towards small- and mid-cap stocks. We believe the blend of the remaining managers owned in the portfolio provide well-diversified[2] exposure to the long-term sustainability themes.

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: Portfolio Solutions Group, Bloomberg, MSCI.

[2] Diversification neither assures a profit nor guarantees against loss in a declining market.

‡ Effective 30 March 2023, the Fund was renamed from Global Balanced Sustainable Fund to Multi-Asset Sustainable Moderate Fund.

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited)

AS AT 30 JUNE 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Government Bonds – 13.12%				
France				
EUR 165,000	French Republic Government Bond OAT 2.5% 25/05/2030	135,469	0.65	
EUR 122,000	French Republic Government Bond OAT 1.5% 25/05/2031	93,196	0.45	
		228,665	**1.10**	**1.18**
Germany				
EUR 241,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	237,377	1.13	
EUR 39,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	39,522	0.19	
		276,899	**1.32**	**1.37**
Greece				
EUR 327,000	Hellenic Republic Government Bond 4.25% 15/06/2033	288,885	1.38	
		288,885	**1.38**	**–**
Italy				
EUR 12,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	10,154	0.05	
EUR 20,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	14,954	0.07	
EUR 70,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	61,371	0.30	
		86,479	**0.42**	**0.43**
Japan				
JPY 41,700,000	Japan Government Twenty Year Bond 1.5% 20/06/2034	213,518	1.03	
JPY 33,750,000	Japan Government Twenty Year Bond 1.4% 20/09/2034	170,895	0.82	
		384,413	**1.85**	**1.87**
Mexico				
		–	**–**	**0.93**
Spain				
EUR 47,000	Spain Government Bond 1.95% 30/04/2026	38,924	0.19	
EUR 88,000	Spain Government Bond 1.95% 30/07/2030	69,880	0.34	
		108,804	**0.53**	**0.64**
United Kingdom				
GBP 31,000	UK Treasury 4.75% 07/12/2030	32,304	0.16	
GBP 94,000	UK Treasury 4.75% 07/12/2038	97,518	0.47	
		129,822	**0.63**	**0.52**
United States				
USD 52,000	US Treasury Note 2% 15/02/2025	40,245	0.19	
USD 33,000	US Treasury Note 1.625% 15/05/2026	24,616	0.12	
USD 62,000	US Treasury Note 5.5% 15/08/2028	51,172	0.25	
USD 575,000	US Treasury Note 2.375% 15/05/2029	415,412	1.99	
USD 562,000	US Treasury Note 6.25% 15/05/2030	487,786	2.33	
USD 260,000	US Treasury Note 4.5% 15/02/2036	210,339	1.01	
		1,229,570	**5.89**	**7.68**
		2,733,537	**13.12**	**14.62**
Equities – 47.70%				
Austria				
35	OMV	1,211	0.01	
14	Verbund	869	–	
		2,080	**0.01**	**0.07**
Belgium				
8	D'ieteren	1,342	0.01	
24	Elia	1,801	0.01	
26	KBC	1,452	0.01	
10	UCB	1,166	0.01	
		5,761	**0.04**	**0.14**
Brazil				
700	Atacadao	923	–	
7,700	B3 – Brasil Bolsa Balcao	11,513	0.06	
4,700	Banco Bradesco	7,556	0.04	
1,900	Banco do Brasil	7,268	0.03	
3,000	CCR	5,140	0.02	
1,300	Cia Energetica de Minas Gerais Preference Shares	1,876	0.01	
800	Cia Paranaense de Energia - Copel Preference Shares	1,085	0.01	
1,300	Cia Siderurgica Nacional	2,415	0.01	
500	CPFL Energia	2,371	0.01	
600	Eneva	1,132	0.01	
200	Engie Brasil Energia	1,275	0.01	

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 47.70% (continued)				
2,000	Gerdau Preference Shares	5,261	0.03	
3,200	Hapvida Participacoes e Investimentos	1,803	0.01	
400	Localiza Rent a Car	2,463	0.01	
4	Localiza Rent a Car Right 06/08/2024	5	–	
2,400	Lojas Renner	4,348	0.02	
500	Natura	1,141	0.01	
2,100	Petroleo Brasileiro	12,041	0.06	
1,200	Raia Drogasil	4,582	0.02	
400	Rede D'Or Sao Luiz	1,572	0.01	
700	Suzano	5,735	0.03	
1,100	TOTVS	4,884	0.02	
400	Ultrapar Participacoes	1,268	0.01	
600	WEG	3,599	0.02	
		91,256	**0.46**	**–**
China				
8,900	Alibaba	64,064	0.31	
200	ANTA Sports Products	1,526	0.01	
2,100	Baidu	18,249	0.09	
200	BeiGene	1,746	0.01	
6,000	Beijing Enterprises Water	1,453	0.01	
1,200	BOC Aviation	6,795	0.03	
12,000	Bosideng International	5,906	0.03	
500	BYD	11,783	0.06	
6,000	China Longyuan Power	4,274	0.02	
3,000	China Medical System	2,012	0.01	
6,000	China Merchants Port	7,049	0.03	
2,500	China Overseas Land & Investment	3,443	0.02	
10,000	China Petroleum & Chemical	5,136	0.02	
2,500	China Resources Land	6,753	0.03	
1,000	CITIC	721	–	
6,000	CMOC	4,350	0.02	
500	COSCO SHIPPING	692	–	
12,198	COSCO SHIPPING Ports	6,670	0.03	
2,287	Country Garden	56	–	
1,000	Country Garden Services	490	–	
4,000	CSPC Pharmaceutical	2,526	0.01	
600	ENN Energy	3,934	0.02	
43,000	Far East Horizon	22,087	0.11	
6,000	Fosun International	2,555	0.01	
2,800	Haier Smart Home	7,430	0.04	
1,000	Haitian International	2,246	0.01	
2,000	Hansoh Pharmaceutical	3,305	0.02	
35,000	Huatai Securities	30,582	0.15	
2,000	Innovent Biologics	7,465	0.04	
400	JD Health International	863	–	
1,550	JD.com	16,335	0.08	
775	Kanzhun ADR	11,894	0.06	
219	KE ADR	2,547	0.01	
14,000	Kingdee International Software	10,427	0.05	
1,300	Li Auto	9,309	0.04	
2,199	Longfor	2,399	0.01	
2,400	Meituan	27,197	0.13	
800	NetEase	12,146	0.06	
700	New Oriental Education & Technology	4,248	0.02	
1,844	NIO ADR	6,473	0.03	
1,600	Nongfu Spring	6,009	0.03	
137	PDD ADR	14,437	0.07	
14,000	People's Insurance	3,786	0.02	
3,000	Pop Mart International	11,633	0.06	
146	Qifu Technology ADR	2,250	0.01	
1,000	Sany Heavy Equipment International	493	–	
4,000	Shanghai Pharmaceuticals	4,756	0.02	
1,600	Sinopharm	3,361	0.02	
600	Sunny Optical Technology	2,947	0.01	

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 47.70% (continued)					
China (continued)	156	TAL Education ADR	1,322	0.01	
	2,400	Tencent	90,932	0.44	
	11,200	Tongcheng Travel	17,676	0.08	
	673	Vipshop ADR	6,993	0.03	
	5,500	Wuxi Biologics Cayman	6,448	0.03	
	5,600	Xiaomi	9,378	0.05	
	28,000	Xinyi Solar	11,186	0.05	
	1,500	XPeng	4,517	0.02	
	8,000	Yadea	7,994	0.04	
	931	Yum China	23,179	0.11	
	2,600	Zhuzhou CRRC Times Electric	8,113	0.04	
	200	ZTO Express Cayman ADR	3,314	0.02	
			579,860	**2.79**	**5.82**
Colombia					
	411	Interconexion Electrica ESP	1,402	0.01	
			1,402	**0.01**	**0.05**
Curacao					
			–	**–**	**0.09**
Denmark					
	1	AP Moller - Maersk	1,386	0.01	
	74	Danske Bank	1,755	0.01	
	11	DSV	1,347	0.01	
	39	Genmab	7,803	0.04	
	156	Novo Nordisk	17,713	0.09	
	22	Novonesis (Novozymes) B	1,063	0.01	
	10	Pandora	1,203	0.01	
	4	ROCKWOOL	1,263	0.01	
	92	Vestas Wind Systems	1,711	0.01	
			35,244	**0.20**	**0.68**
Finland					
	40	Elisa	1,445	0.01	
	366	Kesko	5,094	0.02	
	91	Metso	766	–	
	110	Neste	1,576	0.01	
	867	Nokia	2,591	0.01	
	105	Stora Enso	1,136	0.01	
	72	UPM-Kymmene	1,998	0.01	
	88	Wartsila	1,344	0.01	
			15,950	**0.08**	**0.36**
France					
	14	Aeroports de Paris	1,339	0.01	
	18	Airbus	1,963	0.01	
	18	Amundi	934	–	
	223	AXA	5,768	0.03	
	47	BNP Paribas	2,381	0.01	
	70	Bouygues	1,776	0.01	
	82	Bureau Veritas	1,789	0.01	
	157	Carrefour	1,771	0.01	
	9	Cie de Saint-Gobain	557	–	
	37	Cie Generale des Etablissements Michelin	1,133	0.01	
	40	Covivio REIT	1,515	0.01	
	94	Dassault Systemes	2,804	0.01	
	35	Edenred	1,180	0.01	
	14	Eiffage	1,028	–	
	61	Eurofins Scientific	2,426	0.01	
	24	Euronext	1,778	0.01	
	21	Kering	6,078	0.03	
	14	L'Oreal	4,876	0.02	
	4	LVMH Moet Hennessy Louis Vuitton	2,424	0.01	
	3	Publicis	255	–	
	65	Rexel	1,330	0.01	
	35	Schneider Electric	6,643	0.03	
	86	Societe Generale	1,622	0.01	
	16	Teleperformance	1,361	0.01	
	13	Thales	1,658	0.01	

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 47.70% (continued)					
France (continued)	124	TotalEnergies	6,559	0.03	
	18	Vinci	1,502	0.01	
			64,450	**0.32**	**1.16**
Germany					
	10	adidas	1,889	0.01	
	16	Allianz	3,548	0.02	
	16	Bayerische Motoren Werke	1,201	0.01	
	129	Commerzbank	1,556	0.01	
	77	Deutsche Bank	979	–	
	51	DHL	1,638	0.01	
	29	Knorr-Bremse	1,756	0.01	
	12	LEG Immobilien	779	–	
	7	MTU Aero Engines	1,431	0.01	
	6	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	2,396	0.01	
	43	Puma	1,558	0.01	
	46	SAP	7,355	0.04	
	21	Siemens	3,102	0.01	
	49	Vonovia	1,108	0.01	
			30,296	**0.16**	**0.92**
Greece					
	485	Hellenic Telecommunications Organization	5,606	0.03	
	164	Motor Oil Hellas Corinth Refineries	3,278	0.02	
			8,884	**0.05**	**0.04**
Hong Kong					
	6,600	AIA	35,566	0.17	
	2,500	China Resources Beer	6,671	0.03	
	1,000	CK Asset	2,966	0.01	
	7,000	HKT Trust & HKT	6,211	0.03	
	300	Hong Kong Exchanges & Clearing	7,637	0.04	
	7,962	Horizon Construction Development	1,206	0.01	
	289	Link REIT	889	–	
	3,587	MTR	8,947	0.04	
	4,145	Sino Land	3,379	0.02	
	400	Swire Properties	504	–	
	1,000	Techtronic Industries	9,045	0.04	
			83,021	**0.39**	**0.71**
Hungary					
	981	MOL Hungarian Oil & Gas	6,011	0.03	
	182	Richter Gedeon	3,706	0.02	
			9,717	**0.05**	**0.10**
Indonesia					
	279,200	Sarana Menara Nusantara	9,835	0.05	
	12,600	Telkom Indonesia	1,897	0.01	
	19,100	Unilever Indonesia	2,784	0.01	
			14,516	**0.07**	**–**
Ireland					
	212	Bank of Ireland	1,754	0.01	
	26	Kingspan	1,756	0.01	
			3,510	**0.02**	**0.12**
Italy					
	118	Assicurazioni Generali	2,346	0.01	
	114	Davide Campari-Milano	862	–	
	333	Enel	1,838	0.01	
	182	Eni	2,227	0.01	
	74	Moncler	3,602	0.02	
	338	Nexi	1,631	0.01	
	182	Poste Italiane	1,843	0.01	
			14,349	**0.07**	**0.35**

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 47.70% (continued)				
Japan				
500	Advantest	15,852	0.08	
1,200	Aeon	20,301	0.10	
100	Ajinomoto	2,780	0.01	
100	Asahi	2,790	0.01	
1,200	Asahi Kasei	6,074	0.03	
1,100	Astellas Pharma	8,615	0.04	
1,100	Azbil	24,238	0.12	
100	Bridgestone	3,117	0.01	
800	Central Japan Railway	13,680	0.07	
1,200	Chugai Pharmaceutical	33,761	0.16	
800	Daifuku	11,878	0.06	
500	Dai-ichi Life	10,565	0.05	
200	Daiichi Sankyo	5,446	0.03	
100	Daikin Industries	11,036	0.05	
300	Daiwa House Industry	6,032	0.03	
2,600	Daiwa Securities	15,720	0.08	
100	Dentsu	1,994	0.01	
1,600	East Japan Railway	20,970	0.10	
600	FANUC	13,066	0.06	
100	Fast Retailing	20,006	0.10	
100	Fuji Electric	4,507	0.02	
1,900	Fujitsu	23,477	0.11	
4	GLP J-Reit	2,581	0.01	
1,000	Hitachi	17,744	0.09	
200	Hitachi Construction Machinery	4,242	0.02	
900	ITOCHU	34,844	0.17	
900	Japan Post Insurance	13,822	0.07	
2	Japan Real Estate Investment	5,007	0.02	
200	Kao	6,422	0.03	
200	Kawasaki Kisen Kaisha	2,299	0.01	
900	KDDI	18,858	0.09	
100	Keisei Electric Railway	2,547	0.01	
400	Kintetsu	6,895	0.03	
100	Kobe Bussan	1,766	0.01	
200	Koito Manufacturing	2,182	0.01	
600	Kubota	6,653	0.03	
1,900	LY	3,640	0.02	
1,100	Marubeni	16,105	0.08	
400	MatsukiyoCocokara	4,548	0.02	
200	McDonald's Co Japan	6,245	0.03	
300	MinebeaMitsumi	4,887	0.02	
1,500	Mitsui Fudosan	10,877	0.05	
100	Nexon	1,459	0.01	
100	NIDEC	3,538	0.02	
300	Nippon Paint	1,550	0.01	
2	Nippon Prologis REIT	2,474	0.01	
5,200	Nippon Telegraph & Telephone	3,887	0.02	
100	Nitto Denko	6,266	0.03	
2	Nomura Real Estate Master REIT	1,404	0.01	
500	Nomura Research Institute	11,145	0.05	
200	Obayashi	1,880	0.01	
300	Omron	8,186	0.04	
800	Ono Pharmaceutical	8,647	0.04	
100	Oriental Land	2,207	0.01	
1,200	ORIX	20,991	0.10	
400	Pan Pacific International	7,406	0.04	
2,400	Panasonic	15,553	0.07	
2,000	Rakuten	8,195	0.04	
400	Recruit	16,997	0.08	
300	Renesas Electronics	4,459	0.02	
400	Seiko Epson	4,919	0.02	
1,200	Sekisui House	21,085	0.10	
800	SG	5,843	0.03	
100	Shin-Etsu Chemical	3,075	0.01	

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 47.70% (continued)					
Japan (continued)	100	Shiseido	2,259	0.01	
	1,400	SoftBank	13,551	0.07	
	300	SoftBank Group	15,386	0.07	
	1,400	Sompo	23,692	0.11	
	700	Sony	46,910	0.23	
	100	Sumitomo Metal Mining	2,400	0.01	
	100	Sumitomo Realty & Development	2,330	0.01	
	900	Sysmex	11,464	0.06	
	1,500	T&D	20,736	0.10	
	400	TDK	19,461	0.09	
	600	TIS	9,214	0.04	
	900	Tokio Marine	26,654	0.13	
	100	Tokyo Electron	17,306	0.08	
	500	Toray Industries	1,875	0.01	
	200	TOTO	3,730	0.02	
	1,700	Toyota Motor	27,519	0.13	
	200	Yaskawa Electric	5,702	0.03	
	200	Yokogawa Electric	3,838	0.02	
			863,262	**4.14**	**6.09**
Mexico					
	300	Arca Continental	2,349	0.01	
	500	Fomento Economico Mexicano	4,203	0.02	
	200	Grupo Aeroportuario del Centro Norte	1,321	0.01	
	80	Grupo Aeroportuario del Pacifico	979	–	
	300	Grupo Carso	1,667	0.01	
	3,100	Grupo Financiero Banorte	18,972	0.09	
	400	Grupo Mexico	1,648	0.01	
	100	Industrias Penoles	1,027	–	
	2,900	Orbia Advance	3,235	0.02	
	3,200	Wal-Mart de Mexico	8,563	0.04	
			43,964	**0.21**	**0.16**
Netherlands					
	143	ABN AMRO Bank	1,857	0.01	
	1	Adyen	954	–	
	125	Akzo Nobel	6,033	0.03	
	16	ASML	13,079	0.06	
	52	ASR Nederland	1,969	0.01	
	22	DSM-Firmenich	1,986	0.01	
	274	Koninklijke Ahold Delhaize	6,429	0.03	
	1,247	Koninklijke KPN	3,772	0.02	
	44	NN	1,627	0.01	
	52	Prosus	1,470	0.01	
	36	Randstad	1,290	0.01	
	16	Wolters Kluwer	2,104	0.01	
			42,570	**0.21**	**0.73**
Norway					
	171	Equinor	3,868	0.02	
	92	Gjensidige Forsikring	1,306	0.01	
	64	Mowi	841	–	
	252	Norsk Hydro	1,251	0.01	
	267	Orkla	1,706	0.01	
			8,972	**0.05**	**0.18**
Peru					
			–	**–**	**0.01**
Philippines					
	260	Ayala	2,040	0.01	
	2,100	Ayala Land	806	–	
	2,630	International Container Terminal Services	12,369	0.06	
	140	SM Investments	1,568	0.01	
			16,783	**0.08**	**0.12**

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 47.70% (continued)				
Poland				
587	Allegro.eu	4,369	0.02	
12	Budimex	1,648	0.01	
		6,017	**0.03**	**0.07**
Portugal				
837	EDP - Energias de Portugal	2,479	0.01	
108	EDP Renovaveis	1,204	0.01	
102	Galp Energia	1,700	0.01	
66	Jeronimo Martins	1,021	–	
		6,404	**0.03**	**0.19**
Singapore				
900	CapitaLand Ascendas REIT	1,340	0.01	
100	Keppel	377	–	
1,900	Singapore Airlines	7,647	0.04	
2,300	Singapore Exchange	12,728	0.06	
4,500	Singapore Telecommunications	7,225	0.03	
		29,317	**0.14**	**0.37**
South Africa				
38	Anglo American Platinum	984	–	
135	Anglogold Ashanti	2,716	0.01	
190	Aspen Pharmacare	1,936	0.01	
326	Bid	6,025	0.03	
660	Bidvest	8,250	0.04	
95	Capitec Bank	10,775	0.05	
849	Clicks	12,608	0.06	
3,885	FirstRand	12,867	0.06	
238	Gold Fields	2,876	0.01	
98	Naspers	15,228	0.07	
1,747	Nedbank	19,466	0.09	
326	NEPI Rockcastle	1,861	0.01	
10,379	Old Mutual	5,606	0.03	
352	Reinet Investments	7,033	0.03	
1,013	Sanlam	3,555	0.02	
2,016	Sibanye Stillwater	1,750	0.01	
7,449	Vodacom	30,852	0.15	
2,668	Woolworths	7,145	0.03	
		151,533	**0.71**	**0.53**
Spain				
134	Amadeus IT	7,009	0.03	
486	Banco Santander	1,792	0.01	
334	CaixaBank	1,405	0.01	
22	Cellnex Telecom	572	–	
48	Ferrovial	1,477	0.01	
172	Iberdrola	1,775	0.01	
329	Redeia	4,521	0.02	
145	Repsol	1,827	0.01	
		20,378	**0.10**	**0.49**
Sweden				
157	Atlas Copco	2,003	0.01	
146	Boliden	3,714	0.02	
130	Epiroc	1,878	0.01	
83	Husqvarna	528	–	
413	Nibe Industrier	1,414	0.01	
100	Saab	1,928	0.01	
102	Sandvik	1,615	0.01	
107	Svenska Cellulosa	1,248	0.01	
245	Svenska Handelsbanken	1,844	0.01	
238	Tele2	1,883	0.01	
915	Telia	1,937	0.01	
89	Volvo	1,832	0.01	
		21,824	**0.12**	**0.40**

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 47.70% (continued)				
Switzerland				
56	ABB	2,458	0.01	
38	Alcon	2,692	0.01	
48	Avolta	1,488	0.01	
8	BKW	1,013	–	
1	Givaudan	3,784	0.02	
7	Kuehne + Nagel International	1,591	0.01	
6	Lonza	2,587	0.01	
142	Novartis	12,010	0.06	
4	Partners	4,054	0.02	
114	SIG	1,651	0.01	
7	Sonova	1,709	0.01	
32	Swiss Re	3,159	0.02	
4	Swisscom	1,770	0.01	
27	Temenos	1,479	0.01	
78	UBS	1,825	0.01	
4	Zurich Insurance	1,697	0.01	
		44,967	**0.23**	**0.91**
Thailand				
4,400	Advanced Info Service	19,799	0.10	
15,900	Asset World	1,184	0.01	
17,800	Bangkok Dusit Medical Services	10,156	0.05	
76,000	Bangkok Expressway & Metro	12,518	0.06	
8,400	BTS	807	–	
10,900	CP ALL	12,849	0.06	
2,900	Delta Electronics Thailand	5,198	0.02	
2,100	Energy Absolute	506	–	
73,900	Home Product Center	14,718	0.07	
5,700	Indorama Ventures	2,393	0.01	
15,900	Krungthai Card	13,950	0.07	
39,900	Land & Houses	5,025	0.02	
2,800	Minor International	1,809	0.01	
36,900	PTT	25,820	0.12	
800	PTT Exploration & Production	2,609	0.01	
		129,341	**0.61**	**0.54**
Turkey				
1,051	Aselsan Elektronik Sanayi Ve Ticaret	1,507	0.01	
114	BIM Birlesik Magazalar	1,514	0.01	
298	KOC	1,618	0.01	
277	Turk Hava Yollari	2,053	0.01	
6,363	Yapi ve Kredi Bankasi	5,243	0.03	
		11,935	**0.07**	**0.05**
United Arab Emirates				
1,782	Emaar Properties	3,120	0.02	
		3,120	**0.02**	**0.09**
United Kingdom				
569	3i	17,673	0.08	
32	AB Dynamics	656	–	
269	Anglo American	6,781	0.03	
186	Antofagasta	3,956	0.02	
85	Ashtead	4,491	0.02	
561	ASOS	2,008	0.01	
4,448	Assura REIT	1,783	0.01	
264	AstraZeneca	32,778	0.16	
504	Auto Trader	4,082	0.02	
1,747	Aviva	8,457	0.04	
553	B&M European Value Retail	2,460	0.01	
134	BAE Systems	1,786	0.01	
234	Balfour Beatty	856	–	
3,451	Barclays	7,283	0.04	
50	Berkeley	2,318	0.01	
505	British Land REIT	2,074	0.01	
76	Britvic	907	–	
3,592	BT	5,036	0.02	
41	Bunzl	1,245	0.01	

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 47.70% (continued)					
United Kingdom (continued)	207	Burberry	1,857	0.01	
	22	Clarkson	920	–	
	120	Coca-Cola HBC	3,264	0.02	
	146	Compass	3,193	0.02	
	45	Computacenter	1,308	0.01	
	1,944	ConvaTec	4,588	0.02	
	59	Croda International	2,366	0.01	
	617	CVS	6,219	0.03	
	9	Derwent London REIT	203	–	
	795	Diageo	19,935	0.10	
	6	Diploma	252	–	
	568	Direct Line Insurance	1,176	0.01	
	498	Diversified Energy	5,259	0.03	
	92	Endeavour Mining	1,566	0.01	
	225	Energean	2,241	0.01	
	711	Firstgroup	1,140	0.01	
	93	Gamma Communications	1,319	0.01	
	160	GB	542	–	
	207	Grainger	494	–	
	547	GSK	8,366	0.04	
	1,354	Haleon	4,421	0.02	
	495	Harbour Energy	1,528	0.01	
	879	Hays	843	–	
	74	Hill & Smith	1,442	0.01	
	2,371	Hollywood Bowl	7,362	0.04	
	3,345	HSBC	23,211	0.11	
	478	Hunting	1,979	0.01	
	12	Inchcape	91	–	
	195	Informa	1,684	0.01	
	127	International Distributions Services	407	–	
	80	Intertek	3,890	0.02	
	96	Investec	552	–	
	4,523	IP	1,893	0.01	
	1,895	ITV	1,540	0.01	
	734	John Wood	1,505	0.01	
	1,444	Jupiter Fund Management	1,119	0.01	
	969	Just	1,031	–	
	63	Keywords Studios	1,452	0.01	
	1,365	Kingfisher	3,406	0.02	
	126	Land Securities REIT	783	–	
	1,634	Legal & General	3,755	0.02	
	5,614	Lloyds Banking	3,130	0.02	
	38	London Stock Exchange	3,594	0.02	
	916	LondonMetric Property REIT	1,776	0.01	
	661	M&G	1,362	0.01	
	830	Marks & Spencer	2,434	0.01	
	112	Melrose Industries	631	–	
	68	Mondi	1,042	0.01	
	685	Moonpig	1,319	0.01	
	935	NatWest	2,957	0.01	
	809	NCC	1,230	0.01	
	701	Pearson	6,960	0.03	
	3,818	Petrofac	529	–	
	48	Plus500	1,089	0.01	
	939	Primary Health Properties REIT	859	–	
	957	Prudential	6,984	0.03	
	166	Reckitt Benckiser	7,155	0.03	
	385	RELX	14,068	0.07	
	557	Rentokil Initial	2,588	0.01	
	252	Rolls-Royce	1,166	0.01	
	153	Safestore REIT	1,156	0.01	
	1,146	Sage	12,457	0.06	
	72	Schroders	265	–	
	667	Segro REIT	5,984	0.03	
	2,372	Serica Energy	3,295	0.02	

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 47.70% (continued)					
United Kingdom (continued)	345	Shaftesbury Capital REIT	479	–	
	141	Smart Metering Systems	1,342	0.01	
	162	Smiths	2,778	0.01	
	287	Softcat	5,226	0.03	
	12	Spirax	1,029	–	
	714	Spire Healthcare	1,674	0.01	
	2	St James's Place	11	–	
	439	Standard Chartered	3,177	0.02	
	227	Tate & Lyle	1,373	0.01	
	1,673	Taylor Wimpey	2,382	0.01	
	533	Tesco	1,645	0.01	
	110	Tritax Big Box REIT	170	–	
	4,380	Tullow Oil	1,414	0.01	
	106	Vistry	1,262	0.01	
	1,094	Vodafone	764	–	
	666	Watches of Switzerland	2,805	0.01	
	517	WH Smith	5,909	0.03	
	246	Whitbread	7,355	0.04	
	86	WPP	632	–	
			362,189	**1.79**	**4.23**
United States					
	184	3M	15,038	0.07	
	148	AbbVie	19,785	0.10	
	272	Adobe	117,860	0.57	
	246	Aflac	17,356	0.08	
	85	Allstate	10,757	0.05	
	2,242	Alphabet	327,577	1.56	
	1,051	Amazon.com	164,925	0.79	
	476	American Express	86,278	0.41	
	96	American Tower REIT	14,840	0.07	
	474	APA	10,895	0.05	
	2,614	Apple	443,395	2.12	
	519	Applied Materials	95,552	0.46	
	845	Aptiv	46,339	0.22	
	151	Archer-Daniels-Midland	7,240	0.03	
	459	Autodesk	88,840	0.43	
	74	Automatic Data Processing	13,887	0.07	
	143	AvalonBay Communities REIT	23,362	0.11	
	64	Axon Enterprise	15,143	0.07	
	1,085	Bank of New York Mellon	51,220	0.25	
	1,008	Best Buy	67,173	0.32	
	27	Biogen	4,884	0.02	
	33	BlackRock	20,467	0.10	
	177	Boston Properties REIT	8,612	0.04	
	957	Bristol-Myers Squibb	31,448	0.15	
	112	Broadridge Financial Solutions	17,662	0.08	
	710	Brown-Forman	24,373	0.12	
	313	Cadence Design Systems	76,559	0.37	
	202	CBRE	14,195	0.07	
	354	Cencora	63,725	0.31	
	465	Centene	24,780	0.12	
	418	CH Robinson Worldwide	29,003	0.14	
	423	Charles Schwab	24,706	0.12	
	216	Chevron	26,879	0.13	
	1,649	Church & Dwight	135,461	0.65	
	64	Cigna	16,912	0.08	
	39	Cintas	21,978	0.11	
	179	Cisco Systems	6,723	0.03	
	289	Comcast	8,754	0.04	
	162	Consolidated Edison	11,483	0.06	
	8	CRH	474	–	
	352	Crown Castle REIT	27,145	0.13	
	37	Cummins	8,221	0.04	
	249	Danaher	49,643	0.24	
	67	DaVita	7,498	0.04	

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 47.70% (continued)					
United States (continued)	150	Deckers Outdoor	119,010	0.57	
	59	Deere	17,615	0.08	
	236	Delta Air Lines	9,111	0.04	
	138	Digital Realty Trust REIT	16,431	0.08	
	202	Dollar Tree	16,803	0.08	
	276	Dow	11,588	0.06	
	109	DTE Energy	9,592	0.05	
	130	Ecolab	24,637	0.12	
	232	Edison International	13,221	0.06	
	621	Edwards Lifesciences	45,918	0.22	
	466	Electronic Arts	51,486	0.25	
	156	Elevance Health	66,076	0.32	
	75	Eli Lilly	53,861	0.26	
	234	EOG Resources	23,048	0.11	
	25	Equinix REIT	14,877	0.07	
	154	Eversource Energy	6,971	0.03	
	410	Exelon	11,248	0.05	
	350	Expeditors International of Washington	34,933	0.17	
	28	FedEx	6,543	0.03	
	126	Fortive	7,349	0.04	
	67	Gartner	23,639	0.11	
	1,027	General Mills	51,664	0.25	
	1,938	Gilead Sciences	105,443	0.51	
	89	Goldman Sachs	31,709	0.15	
	1,056	Hartford Financial Services	85,825	0.41	
	491	Hasbro	22,644	0.11	
	126	HCA Healthcare	34,238	0.16	
	722	Healthpeak Properties REIT	11,012	0.05	
	578	Hess	67,456	0.32	
	2,799	Hewlett Packard Enterprise	46,890	0.23	
	445	Home Depot	120,108	0.58	
	176	Host Hotels & Resorts REIT	2,514	0.01	
	53	Huntington Ingalls Industries	10,389	0.05	
	86	IDEXX Laboratories	33,690	0.16	
	452	Ingersoll Rand	32,627	0.16	
	1,890	Intel	45,845	0.22	
	936	International Business Machines	126,385	0.61	
	5	International Flavors & Fragrances	379	–	
	903	Interpublic	20,838	0.10	
	156	Intuit	80,791	0.39	
	1,382	Invesco	16,318	0.08	
	110	Iron Mountain REIT	7,779	0.04	
	217	Jacobs Solutions	23,963	0.12	
	132	JB Hunt Transport Services	16,440	0.08	
	655	Johnson Controls International	34,812	0.17	
	1,088	Kellanova	49,575	0.24	
	528	Keysight Technologies	56,650	0.27	
	3,150	Kinder Morgan	49,501	0.24	
	172	Labcorp	27,835	0.13	
	485	Leidos	56,457	0.27	
	1,873	LKQ	61,599	0.30	
	76	Lululemon Athletica	18,195	0.09	
	378	Mastercard	132,597	0.64	
	310	Merck (US Listing)	31,966	0.15	
	250	Meta Platforms	103,123	0.50	
	803	MetLife	45,084	0.22	
	1,457	Microsoft	522,945	2.50	
	95	Molina Healthcare	22,742	0.11	
	70	Moody's	23,262	0.11	
	499	Nasdaq	23,776	0.11	
	43	Netflix	23,303	0.11	
	12	Newmont	397	–	
	291	NextEra Energy	16,988	0.08	
	267	Northern Trust	17,475	0.08	

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Equities – 47.70% (continued)					
United States (continued)	42	Northrop Grumman	14,425	0.07	
	2,870	NVIDIA	282,700	1.35	
	245	Oracle	27,292	0.13	
	210	Palo Alto Networks	56,604	0.27	
	1,156	Paramount Global	9,395	0.05	
	408	PayPal	18,910	0.09	
	3,720	Pfizer	82,162	0.39	
	72	PPG Industries	7,131	0.03	
	301	Prologis REIT	26,575	0.13	
	1,994	Prudential Financial	185,478	0.89	
	171	Public Service Enterprise	9,891	0.05	
	80	Public Storage REIT	18,143	0.09	
	153	Quanta Services	32,422	0.16	
	283	Regency Centers REIT	13,893	0.07	
	27	Regeneron Pharmaceuticals	22,434	0.11	
	495	Robert Half	24,899	0.12	
	193	Salesforce	39,146	0.19	
	16	SBA Communications REIT	2,493	0.01	
	4	Steel Dynamics	397	–	
	594	Synchrony Financial	20,868	0.10	
	493	Target	57,296	0.28	
	699	Tesla	109,719	0.53	
	1,405	Texas Instruments	215,406	1.03	
	50	Tractor Supply	10,594	0.05	
	574	Travelers	93,988	0.45	
	107	Union Pacific	18,925	0.09	
	308	United Parcel Service	33,156	0.16	
	45	United Rentals	22,312	0.11	
	151	UnitedHealth	58,119	0.28	
	221	Valero Energy	26,906	0.13	
	518	Veralto	40,088	0.19	
	2,755	Verizon Communications	88,923	0.43	
	1,888	VF	20,166	0.10	
	187	Visa	39,618	0.19	
	4,952	Walgreens Boots Alliance	47,189	0.23	
	457	Walt Disney	36,968	0.18	
	71	Waters	16,114	0.08	
	189	Welltower REIT	15,479	0.07	
	13	WW Grainger	9,315	0.04	
	497	Xylem	53,754	0.26	
	487	Zoetis	68,176	0.33	
			7,173,702	**34.44**	**25.79**
			9,896,574	**47.70**	**51.56**
Collective Investment Schemes – 35.42%					
France					
	6,798	Amundi CAC 40 ETF	206,944	0.99	
			206,944	**0.99**	**–**
Ireland					
	58,176	KBI Fund ICAV - KBI Water Fund - C Accumulation	665,126	3.19	
			665,126	**3.19**	**3.16**
Italy					
	7,731	Amundi Stoxx Europe 600 Banks ETF	202,751	0.97	
			202,751	**0.97**	**–**
Luxembourg					
	9,266	Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund N - Accumulation*	207,706	1.00	
	10,126	Morgan Stanley Investment Funds – Emerging Markets Domestic Debt Fund N - Accumulation*	205,365	0.99	
	49,260	Morgan Stanley Investment Funds – Global Asset Backed Securities N - Accumulation*	1,094,450	5.25	
			1,507,521	**7.24**	**6.45**

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2024

Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Collective Investment Schemes – 35.42% (continued)				
United Kingdom				
9,609	Amundi Global Aggregate Green Bond ETF	382,246	1.83	
78,680	Impax Environmental Markets	303,311	1.45	
111,956	iShares JP Morgan ESG USD EM Bond ETF	475,104	2.27	
40,131	Morgan Stanley Funds UK - Sterling Corporate Bond Fund I - Accumulation*	1,110,662	5.33	
440,887	Regnan Global Equity Impact Solutions	439,917	2.10	
47,303	Wellington Global Impact Fund	730,801	3.50	
		3,442,041	**16.48**	**14.96**
United States				
360,225	iShares USD Corp Bond ESG ETF	1,364,025	6.55	
		1,364,025	**6.55**	**1.95**
		7,388,408	**35.42**	**26.52**

Forward Currency Exchange Contracts – 0.57%

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2024 was as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
GBP	52,550	EUR	62,000	22/07/2024	Canadian Imperial Bank of Commerce	47	–	
GBP	208,066	EUR	244,000	22/07/2024	State Street Bank	1,441	0.01	
GBP	1,406,906	EUR	1,632,000	22/07/2024	UBS	24,890	0.12	
GBP	10,171	JPY	2,000,000	22/07/2024	Royal Bank of Canada	296	–	
GBP	838,249	JPY	163,000,000	22/07/2024	UBS	33,405	0.16	
GBP	119,653	USD	151,000	22/07/2024	State Street Bank	360	–	
GBP	7,608,205	USD	9,555,632	22/07/2024	UBS	59,101	0.28	
USD	37,000	GBP	28,933	22/07/2024	Canadian Imperial Bank of Commerce	298	–	
	Unrealised gain on Forward Currency Exchange Contracts					**119,838**	**0.57**	**0.77**
EUR	166,000	GBP	141,528	22/07/2024	UBS	(955)	–	
GBP	197,082	USD	250,000	22/07/2024	Royal Bank of Canada	(422)	–	
JPY	3,700,000	GBP	18,658	22/07/2024	State Street Bank	(388)	–	
	Unrealised loss on Forward Currency Exchange Contracts					**(1,765)**	**–**	**(0.07)**
	Net Unrealised gain on Forward Currency Exchange Contracts					**118,073**	**0.57**	**0.70**

Futures Contracts – 0.00%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 30 June 2024	% of Net Asset Value 31 Dec 2023
				–	**–**	**0.04**

Swaps Contracts – 0.30%

Counterparty	Currency	Nominal amount	Security description	Maturity date	Unrealised Gain/(Loss)	% of Net Asset Value 30 Jun 2024	% of Net Asset Value 31 Dec 2023
Goldman Sachs	USD	426,800	Credit Default Swap Rec 5%	20/06/2027	21,110	0.10	
Goldman Sachs	EUR	291,065	Credit Default Swap Rec 5%	20/12/2027	19,027	0.09	
Goldman Sachs	EUR	123,332	Credit Default Swap Rec 5%	20/06/2028	8,346	0.04	
Goldman Sachs	USD	158,400	Credit Default Swap Rec 5%	20/06/2028	7,929	0.04	
Goldman Sachs	USD	135,000	Credit Default Swap Rec 5%	20/06/2029	6,768	0.03	
					63,180	**0.30**	**0.33**
			Portfolio of investments		**20,199,772**	**97.11**	**93.77**
			Net other assets		**601,560**	**2.89**	**6.23**
			Net assets		**20,801,332**	**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 2024

Rating Block	Market value (£)
AAA	1,506,468
AA	228,665
AA-	129,823
A+	384,413
BBB+	108,804
BBB	76,325
BBB-	299,039
Portfolio of investments*	**2,733,537**

* 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 2024 was as follows:

Swap Contracts

Counterparty	Notional value £	Value of exposure £
Goldman Sachs	1,134,597	63,180
Total	**1,134,597**	**63,180**

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2023 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	(46)	1,946,824	45,752
Total	**(46)**	**1,946,824**	**45,752**

Swap Contracts

Counterparty	Notional value £	Value of exposure £
Goldman Sachs	999,597	65,168
Total	**999,597**	**65,168**

Multi-Asset Sustainable Moderate Fund‡

Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Income				
Net capital gains		687,846		60,121
Revenue	245,418		320,839	
Expenses	(39,394)		(41,228)	
Interest payable and similar charges	–		(834)	
Net revenue before taxation	206,024		278,777	
Taxation	(30,618)		(40,157)	
Net revenue after taxation		175,406		238,620
Total return before distributions		**863,252**		**298,741**
Distributions		(175,627)		(238,720)
Change in net assets attributable to shareholders from investment activities		**687,625**		**60,021**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	30 Jun 2023 (£)	30 Jun 2023 (£)
Opening net assets attributable to shareholders		**20,010,557**		**18,805,283**
Amounts receivable on issue of shares	19,490		143,246	
Amounts payable on cancellation of shares	(90,113)		(23,242)	
		(70,623)		120,004
Change in net assets attributable to shareholders from investment activities		687,625		60,021
Retained distribution on accumulation shares		173,773		236,791
Closing net assets attributable to shareholders		**20,801,332**		**19,222,099**

Balance Sheet

AS AT 30 JUNE 2024 (UNAUDITED)

	30 Jun 2024 (£)	30 Jun 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets				
Investment assets	20,201,537			18,800,421
Debtors	113,826		109,031	
Cash and bank balances	778,424		1,393,155	
Total other assets		21,093,787		1,502,186
Total assets		**21,093,787**		**20,302,607**
Liabilities				
Investment liabilities	1,765			35,718
Provision for liabilities	53			94
Creditors	224,630		168,880	
Cash due to broker	65,058		86,472	
Distribution payable on income shares	949		886	
Total other liabilities		292,455		256,238
Total liabilities		**292,455**		**292,050**
Net assets attributable to shareholders		**20,801,332**		**20,010,557**

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 2023 and are described in those annual financial statements.

‡ Effective 30 March 2023, the Fund was renamed from Global Balanced Sustainable Fund to Multi-Asset Sustainable Moderate Fund.

Multi-Asset Sustainable Moderate Fund‡

Distribution Table

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 31 March 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2024 (p)	Distribution paid/accumulated 31 May 2023 (p)
Share Class F – Accumulation				
Group 1	3.8680	–	3.8680	4.6566
Group 2	3.8680	0.0000	3.8680	4.6566
Share Class F – Income				
Group 1	3.6876	–	3.6876	4.5807
Group 2	3.6876	0.0000	3.6876	4.5807
Share Class I – Accumulation				
Group 1	3.6295	–	3.6295	4.4753
Group 2	1.6261	2.0034	3.6295	4.4753
Share Class I – Income				
Group 1	3.5112	–	3.5112	4.4051
Group 2	1.1954	2.3158	3.5112	4.4051

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased between 1 April 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution payable 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class F – Accumulation				
Group 1	4.7477	–	4.7477	7.0705
Group 2	4.7477	0.0000	4.7477	7.0705
Share Class F – Income				
Group 1	4.5705	–	4.5705	6.9249
Group 2	4.5705	0.0000	4.5705	6.9249
Share Class I – Accumulation				
Group 1	4.5612	–	4.5612	6.8924
Group 2	2.4061	2.1551	4.5612	6.8924
Share Class I – Income				
Group 1	4.3891	–	4.3891	6.7549
Group 2	0.8756	3.5135	4.3891	6.7549

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.

‡ Effective 30 March 2023, the Fund was renamed from Global Balanced Sustainable Fund to Multi-Asset Sustainable Moderate Fund.

Further information

REPORTS & ACCOUNTS

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.

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

Fund Name	Share Classes and type of Share available
American Resilience Equity Fund	I and F Income and Accumulation Shares
Developing Opportunity Fund	I and F Accumulation Shares
Global Brands Fund	I Income and Accumulation Shares and I Income and Accumulation (Portfolio Hedged) Shares
Global Brands Equity Income Fund	I and F Income and I Accumulation Shares
Global Insight Fund	I and F Income and Accumulation Shares
Global Sustain Fund	I and F Accumulation and F Income Shares and I and F Accumulation (Portfolio Hedged) Shares
US Advantage Fund	I and F Accumulation Shares and I and F Accumulation (Portfolio Hedged) Shares
Global Corporate Bond Fund	I Accumulation Shares
Global Government Bond Fund	I 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
Multi-Asset Sustainable Balanced Fund†	I and F Income and Accumulation Shares
Multi-Asset Sustainable Moderate Fund‡	I and F Income and Accumulation Shares

† Effective 30 March 2023, the Fund was renamed from Global Balanced Income Fund to Multi-Asset Sustainable Balanced Fund.

‡ Effective 30 March 2023, the Fund was renamed from Global Balanced Sustainable Fund to Multi-Asset Sustainable Moderate Fund.

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 period 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.

Further information (continued)

DISTRIBUTIONS

Income distributions of I and F share classes are allocated to shareholders at the end of each accounting period. The annual 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 2% 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.

Issued by Morgan Stanley Investment Management (ACD) Limited, 25 Cabot Square, Canary Wharf, London E14 4QA, authorised and regulated by the Financial Conduct Authority.

Explore our site at **www.morganstanley.com/im**