

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Funds (UK)

Annual Report
31 December 2022

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

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

Directory

REGISTERED OFFICE

25 Cabot Square
Canary Wharf
London
E14 4QA
United Kingdom

AUTHORISED CORPORATE DIRECTOR

Morgan Stanley Investment Management (ACD) Limited

25 Cabot Square
Canary Wharf
London
E14 4QA
United Kingdom
Authorised and regulated by the FCA

DIRECTORS

Simon Ellis
Tim Cornick
Jayne Rogers (resigned 8 July 2022)
Zoe Parish
Barry Hunt (appointed 30 May 2022)
Chris Van Aeken (appointed 27 October 2022)

REGISTRAR

SS&C Financial Services Europe Limited

SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS
United Kingdom

INVESTMENT MANAGER

Morgan Stanley Investment Management Limited

25 Cabot Square
Canary Wharf
London
E14 4QA
United Kingdom
Authorised and regulated by the FCA

ADMINISTRATOR

State Street Bank and Trust Company

20 Churchill Place
London
E14 5HJ
United Kingdom

DEPOSITARY

State Street Trustees Limited

10 Nightingale Way
Edinburgh
EH3 9EG
United Kingdom
Authorised and regulated by the FCA

INDEPENDENT AUDITORS

Ernst & Young LLP

Atria One
144 Morrison Street
Edinburgh
EH3 8EX
United Kingdom

LEGAL ADVISERS

Eversheds Sutherland (International) LLP

One Wood Street
London
EC2V 7WS
United Kingdom

SUB-INVESTMENT MANAGERS

Morgan Stanley Investment Management Inc.

522 Fifth Avenue
New York
NY 10036
United States of America

Morgan Stanley Investment Management Company

23 Church Street
16-01 Capital Square
Singapore, 049481

Report of the Authorised Corporate Director of Morgan Stanley Funds (UK) (the “Company”) For the year ended 31 December 2022

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 year are set out in the individual Fund reviews contained in this Annual Report and Financial Statements.

CROSSHOLDINGS

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

As at 31 December 2022, the crossholdings were as follows:

Funds	Shares in other Funds	Holding	Market Value £
Global Balanced Income Fund	Sterling Corporate Bond Fund	9,920	246,443
Global Balanced Sustainable Fund	Sterling Corporate Bond Fund	33,799	839,624

SIGNIFICANT EVENTS DURING THE YEAR

On 24 February 2022 Russia invaded Ukraine. The international community responded by imposing blocking sanctions on individuals, corporations and the Russian Central Bank. Prices of Russian and Ukrainian securities declined significantly following the invasion.

The Directors of Morgan Stanley Investment Management (ACD) Limited have made an assessment regarding the potential impact of the Russia-Ukraine conflict on the Fund. It remains unclear however what the longer term impact of this action will be on portfolio positions within the Company.

No Fund had exposure to Russian securities greater than 1.23% of the Net Asset Value at 31 December 2021. All such positions were exited prior to the invasion on 24 February 2022 and there was no exposure at 31 December 2022.

During the year, the prospectus language for Sustainable Fixed Income Opportunities Fund and Global Balanced Sustainable Fund was amended. Direct links to the existing environmental, social and governance (“ESG”) methodology, restriction screening and engagement policies on the Sub-Funds’ web pages were provided to improve the accessibility of their ESG disclosures.

Jayne Rogers resigned as a Director on 8 July 2022.

Barry Hunt was appointed as a Director on 30 May 2022.

Chris Van Aeken was appointed as a Director on 27 October 2022.

Morgan Stanley Investment Management Inc. was appointed as Sub-Investment Manager to Global Balanced Sustainable Fund, Global Balanced Income Fund and Developing Opportunity Fund as at 1 December 2022.

Morgan Stanley Investment Management Company ceased to be a Sub Investment Manager for Developing Opportunity Fund as at 1 December 2022.

Report of the Authorised Corporate Director of Morgan Stanley Funds (UK) (the “Company”) For the year ended 31 December 2022 (continued)

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

These 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 year.

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

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

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

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

Report of the Depositary to the Shareholders of the Company

For the year ended 31 December 2022

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

STATE STREET TRUSTEES LIMITED
Edinburgh
20 April 2023

Independent Auditor's Report to the Members of Morgan Stanley Funds (UK)

OPINION

We have audited the financial statements of Morgan Stanley Funds (UK) ("the Company") comprising each of its sub-funds for the year ended 31 December 2022, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 December 2022 and of the net revenue/expenses and the net capital losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Morgan Stanley Funds (UK) (continued)

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY (THE "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

RESPONSIBILITIES OF THE ACD

As explained more fully in the ACD's responsibilities statement as set out on page 4, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrator and a review of the Company's documented policies and procedures.

Independent Auditor's Report to the Members of Morgan Stanley Funds (UK) (continued)

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified fraud risks with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Statutory Auditor
Edinburgh
20 April 2023

Developing Opportunity Fund

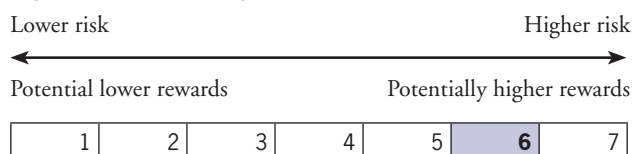
as at 31 December 2022

Fund Review

INVESTMENT OBJECTIVE

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

RISK AND REWARD PROFILE



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

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.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

COMPARATIVE TABLES

AS AT 31 DECEMBER 2022

	Share Class F – Accumulation (iv)		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	9.56	10.64	10.00
Return before operating charges	(1.84)	(0.97)	0.65
Operating charges	(0.06)	(0.11)	(0.01)
Return after operating charges	(1.90)	(1.08)	0.64
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	7.66	9.56	10.64
After direct transaction costs of :	–	0.01	0.01
Performance (i)			
Return after operating charges	(19.87)%	(10.15)%	6.40%
Other information			
Closing net asset value	15,237,558	19,016,432	21,169,334
Closing number of shares	1,990,000	1,990,000	1,990,000
Operating Charges (ii)	0.80%	0.81%	0.80%
Direct transaction costs	0.05%	0.09%	0.06%
Prices			
Highest share price	9.44	14.08	11.05
Lowest share price	6.68	9.35	10.00

	Share Class I – Accumulation (iv)		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	9.53	10.63	10.00
Return before operating charges	(1.83)	(0.96)	0.63
Operating charges	(0.08)	(0.14)	0.00
Return after operating charges	(1.91)	(1.10)	0.63
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	7.62	9.53	10.63
After direct transaction costs of :	–	0.01	–
Performance (i)			
Return after operating charges	(20.04)%	(10.35)%	6.30%
Other information			
Closing net asset value	506,900	778,460	247,509
Closing number of shares	66,522	81,695	23,274
Operating Charges (ii)	1.00%	1.01%	1.00%
Direct transaction costs	0.05%	0.09%	0.06%
Prices			
Highest share price	9.41	14.07	11.05
Lowest share price	6.65	9.33	10.00

(i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.

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

(iii) Valued at bid basis.

(iv) The Fund was launched on 31 July 2020.

The opening NAV per share of all Classes for 30 September 2020 is the price as on the launch date of 31 July 2020.

Developing Opportunity Fund

Fund Review (continued)

PERFORMANCE REVIEW

For the year ended 31 December 2022, the Fund's I class shares returned -20.05% (net of fees in sterling), underperforming the MSCI Emerging Markets Index (GBP), which returned -10.02% for the period.

The long-term investment horizon and conviction-weighted approach embraced by the Global Opportunity team can result in periods of performance deviation from the benchmark and peers. Over time, this has led to the strong record we have developed over our product set. The Fund underperformed the benchmark this period due to unfavourable stock selection despite favourable sector allocation.

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

Stock selection in information technology was the greatest overall detractor from relative performance during the period. Stock selection in communication services, industrials, consumer discretionary and consumer staples also detracted.

Conversely, stock selection financials was the greatest overall contributor to relative performance during the period. The portfolio's sector underweight allocations in information technology, energy and health care, as well as a sector overweight position in financials contributed positively.

MARKET REVIEW

In the 12-month period, emerging market equities declined, led by the information technology, communication services, energy and health care sectors. The utilities, financials, consumer staples and industrials sectors outperformed the MSCI Emerging Markets Index.

PORTFOLIO ACTIVITY

At the close of the period ended 31 December 2022, consumer discretionary represented the largest sector weight in the Fund, followed by financials and communication services. The team's bottom-up investment process resulted in sector overweight positions in consumer discretionary, financials, real estate and consumer staples, and underweight positions in communication services, industrials, utilities, health care, energy, materials and information technology.

STRATEGY & OUTLOOK

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

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

Developing Opportunity Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Argentina – 4.99%					
	5,636	Globant	785,683	4.99	
			785,683	4.99	4.01
Brazil – 4.24%					
	144,756	B3	299,688	1.90	
	110,476	NU	368,721	2.34	
			668,409	4.24	3.36
China – 39.58%					
	18,353	360 DigiTech ADR	306,508	1.95	
	148,000	China East Education	97,757	0.62	
	50,000	China Resources Beer	290,106	1.84	
	44,400	China Resources Mixc Lifestyle Services	187,043	1.19	
	31,256	Ctrip.com International ADR	889,192	5.65	
	47,758	Foshan Haitian Flavouring and Food	453,598	2.88	
	271,000	Haidilao International	645,690	4.10	
	42,773	HUYA ADR	135,073	0.86	
	50,095	KE ADR	587,075	3.73	
	63,200	Kuaishou Technology	476,545	3.03	
	2,500	Kweichow Moutai	515,656	3.28	
	48,600	Meituan	900,813	5.72	
	65,084	Shenzhen International	258,636	1.64	
	1,514	Tencent	401,046	2.55	
	161,823	Yihai International	84,973	0.54	
			6,229,711	39.58	37.75
Hong Kong – 0.18%					
	14,235	Super Hi International	27,832	0.18	
			27,832	0.18	-
India – 25.27%					
	20,466	HDFC Bank ADR	1,548,295	9.83	
	4,046	ICICI Bank ADR	1,184,775	7.53	
	65,084	IndusInd Bank	796,669	5.06	
	1,514	Shree Cement	353,440	2.24	
	161,823	Zomato	96,429	0.61	
			3,979,608	25.27	19.02
Mexico – 1.80%					
	14,235	Grupo Aeroportuario del Sureste	283,262	1.80	
			283,262	1.80	1.00
Singapore – 4.27%					
	180,253	Grab Holdings	477,190	3.03	
	4,486	Sea ADR	194,784	1.24	
			671,974	4.27	-
South Korea – 10.57%					
	71,537	Coupang	863,434	5.48	
	20,466	KakaoBank	329,591	2.09	
	4,046	NAVER	471,753	3.00	
			1,664,778	10.57	11.72

Developing Opportunity Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

				Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021		
				Holdings	Investments			
Taiwan – 5.42%								
				17,000	Nien Made Enterprise	134,589	0.85	
				17,000	Silergy	199,680	1.27	
				43,000	Taiwan Semiconductor Manufacturing	519,652	3.30	
						853,921	5.42	7.34
United States – 7.61%								
				26,794	Altimeter Growth	71,442	0.45	
				1,581	MercadoLibre	1,127,337	7.16	
						1,198,779	7.61	12.03
Options – 0.00%								
Counterparty	Currency	Holdings	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021		
–	–	–	–	–	–	0.08		

All holdings are ordinary shares unless otherwise stated.

Stocks shown as ADRs represent American Depositary Receipts.

The country classifications within the Portfolio Statement have been changed from prior year which were determined by the Country of Incorporation to being determined by the Country of Risk of the securities. Prior year figures have been restated.

Developing Opportunity Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Income					
Net capital (losses)	4		(3,919,072)		(2,321,634)
Revenue	5	126,056		113,055	
Expenses	6	(120,878)		(225,225)	
Net revenue/(expense) before taxation		5,178		(112,170)	
Taxation	7	(10,032)		(11,021)	
Net expense after taxation			(4,854)		(123,191)
Total return before distributions			(3,923,926)		(2,444,825)
Equalisation	8		112		(957)
Change in net assets attributable to shareholders from investment activities			(3,923,814)		(2,445,782)

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2022

	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Opening net assets attributable to shareholders		19,794,892		21,416,843
Amounts receivable on issue of shares	218,378		1,715,071	
Amounts payable on cancellation of shares	(344,998)		(891,240)	
		(126,620)		823,831
Change in net assets attributable to shareholders from investment activities		(3,923,814)		(2,445,782)
Closing net assets attributable to shareholders		15,744,458		19,794,892

Balance Sheet

AS AT 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Assets					
Investment assets			16,363,957		19,064,742
Debtors	9	34,115		65,470	
Cash and bank balances	10	345,532		832,114	
Total other assets			379,647		897,584
Total assets			16,743,604		19,962,326
Liabilities					
Creditors	12	999,146		167,434	
Total other liabilities			999,146		167,434
Total liabilities			999,146		167,434
Net assets attributable to shareholders			15,744,458		19,794,892

The accompanying notes are an integral part of these Financial Statements.

Comparative figures for the year ended 31 December 2021 are for a 15 month period.

Global Brands Fund

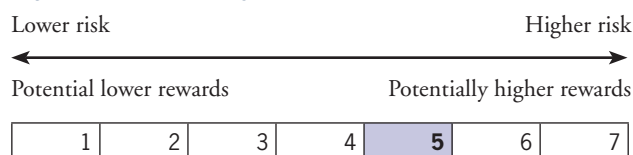
as at 31 December 2022

Fund Review

INVESTMENT OBJECTIVE

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

RISK AND REWARD PROFILE



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

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.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.

COMPARATIVE TABLES

AS AT 31 DECEMBER 2022

	Share Class I-Accumulation		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	142.86	115.57	105.17
Return before operating charges	(9.37)	28.67	11.38
Operating charges	(1.20)	(1.38)	(0.98)
Return after operating charges	(10.57)	27.29	10.40
Distributions	(0.96)	(1.11)	(1.04)
Retained distributions on accumulation shares	0.96	1.11	1.04
Closing net asset value per share	132.29	142.86	115.57
After direct transaction costs of :	0.04	0.03	0.06
Performance (i)			
Return after operating charges	(7.40)%	23.61%	9.89%
Other information			
Closing net asset value	760,290,265	830,365,360	909,981,659
Closing number of shares	5,747,174	5,812,507	7,874,123
Operating Charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.03%	0.02%	0.05%
Prices			
Highest share price	142.92	143.33	117.88
Lowest share price	123.88	109.59	90.70

	Share Class I-Income		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	39.40	32.14	29.52
Return before operating charges	(2.59)	7.95	3.18
Operating charges	(0.33)	(0.38)	(0.27)
Return after operating charges	(2.92)	7.57	2.91
Distributions	(0.27)	(0.31)	(0.29)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	36.21	39.40	32.14
After direct transaction costs of :	0.01	0.01	0.02
Performance (i)			
Return after operating charges	(7.41)%	23.55%	9.86%
Other information			
Closing net asset value	261,685,848	326,155,158	344,045,302
Closing number of shares	7,225,990	8,278,474	10,705,594
Operating Charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.03%	0.02%	0.05%
Prices			
Highest share price	39.27	39.75	32.98
Lowest share price	34.16	30.47	25.46

Global Brands Fund

Fund Review (continued)

Change in net assets per share (iii)	Share Class I Hedge – Accumulation		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Opening net asset value per share	17.92	13.89	12.50
Return before operating charges	(2.86)	4.20	1.51
Operating charges	(0.14)	(0.17)	(0.12)
Return after operating charges	(3.00)	4.03	1.39
Distributions	(0.11)	(0.14)	(0.12)
Retained distributions on accumulation shares	0.11	0.14	0.12
Closing net asset value per share	14.92	17.92	13.89
After direct transaction costs of :	–	–	0.01
Performance (i)			
Return after operating charges	(16.74)%	29.01%	11.12%
Other information			
Closing net asset value	127,387,525	199,189,394	158,362,931
Closing number of shares	8,535,838	11,118,098	11,400,109
Operating Charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.03%	0.02%	0.05%
Prices			
Highest share price	17.85	17.99	14.49
Lowest share price	13.74	13.30	10.14
Change in net assets per share (iii)	Share Class I Hedge – Income		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Opening net asset value per share	17.23	13.50	12.50
Return before operating charges	(2.74)	4.03	1.24
Operating charges	(0.13)	(0.16)	(0.12)
Return after operating charges	(2.87)	3.87	1.12
Distributions	(0.11)	(0.14)	(0.12)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	14.25	17.23	13.50
After direct transaction costs of :	–	–	0.01
Performance (i)			
Return after operating charges	(16.66)%	28.67%	8.96%
Other information			
Closing net asset value	2,494,858	3,633,832	5,959,973
Closing number of shares	175,127	210,880	441,584
Operating Charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.03%	0.02%	0.05%
Prices			
Highest share price	17.17	17.40	14.16
Lowest share price	13.15	12.91	10.13

(i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.

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

(iii) Valued at bid basis.

PERFORMANCE REVIEW

For the year ending 31 December 2022, the Fund's I Accumulation class shares outperformed the MSCI World (Net) Index by 0.42%, returning -7.41% (net of fees in sterling) versus -7.83% for the Index.

For 2022 overall, relative outperformance was driven by sector allocation, helped by the portfolio's overweight positions in the defensive consumer staples and health care sectors, which held up well in the year. The consumer discretionary underweight and absence of communication services stocks were also beneficial, offsetting the drag from the overweight to information technology and zero weight to energy. The negative stock selection was driven by health care underperformance, as the portfolio is concentrated in the life sciences and equipment sub-sectors rather than pharmaceuticals and providers. Information technology and consumer discretionary outperformance was insufficient to compensate.

The largest contributors to absolute performance in 2022 were PMI (+185 basis points (bps)), Becton Dickinson (+56 bps) and Visa (+56 bps). The largest absolute detractors in the year were Microsoft (-172 bps), Baxter International (-146 bps) and Accenture (-140 bps).

MARKET REVIEW

2022 overall has been a tough environment for global equity markets, with the MSCI World Index down 18.1% in U.S. dollars (USD), wiping out most of the Index's 2021 gains. Looking at sectors, energy was strong, up a remarkable +46% – the only sector with positive performance. Industrials (-13%), materials (-11%) and financials (-10%) were also ahead for the year, albeit with double-digit drawdowns. The portfolio's key defensive sectors – health care and consumer staples – followed, ahead of the overall Index in the year (-5% and -6% respectively for 2022). In contrast, the expensive, growth-tilted information technology (-31%) and consumer discretionary (-33%) sectors lagged, both finishing down more than 30%.

Looking at geographies, the U.S. underperformed for the year (-20% against MSCI World's -18%), while most of Europe outperformed, with the notable exception of Germany (-22% USD). The U.K. finished as one of the year's top performers, having returned -5% in USD. Within Asia, Hong Kong did well (-5% USD), while Singapore (-11% USD) and Japan (-17% USD) showed milder outperformance.

PORTFOLIO ACTIVITY

In 2022, we added two names: the ratings bureau Equifax, as the decline in re-mortgage volumes was overshadowing the sharp growth in the Workforce Solutions business, and the elevator company Otis, as the company's focus on improving share of new installations was bearing fruit. The only final sale was completing the exit from FactSet, on valuation grounds.

Global Brands Fund

Fund Review (continued)

More broadly, we have reacted to the sharp compression in the multiples of the more expensive stocks by adding to the likes of SAP, Microsoft, LVMH (though trimmed in the fourth quarter), Danaher and Nike, using cash generated from reductions in lower growth stocks that have held up much better, notably Procter & Gamble, PMI, Becton Dickinson and Reckitt Benckiser. This is a reversal of the 2018-21 pattern when we leaned against the substantial rerating of the faster-growing part of the portfolio through net sales.

Other notable trades in 2022 were building up the small starting position in Steris and cutting the position in ADP, a rare case of a high-performing technology play. Embecta (a spin-off from Becton Dickinson) was sold during the second quarter.

STRATEGY & OUTLOOK

2022 saw a sharp derating, particularly concentrated in the more expensive, faster-growing companies, with communication services, consumer discretionary and information technology all falling over 30%. The combination of resilient earnings and this skewed derating have made 2022 a very unusual year, as quality has not provided the downside risk mitigation that it did in the previous down years of 2008, 2011, 2015 and 2018, with the MSCI World Quality Index down 22% for the year, 400 bps behind the wider Index.

As the excess demand of 2021 and 2022 shifts towards excess supply in 2023, there is likely to be an earnings recession, as margins fall from current peaks. Once again, the market will discover which companies have resilient earnings in tough times.

Our view, as ever, is that pricing power and recurring revenue, two of the key criteria for inclusion in our portfolios, will once again show their worth, as they did in the 2008-09 Financial Crisis and in the first half of 2020, during the early days of the pandemic. Compounders should continue to compound. The silver lining of the painful derating of 2022 is that any compounding is now coming on top of a lower multiple, with the portfolio trading at a circa 5% free cash flow yield, versus the circa 4% of a year ago.

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

Global Brands Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 30 Sep 2021
France – 6.82%					
	75,104	L'Oreal	22,442,277	1.95	
	47,273	LVMH Moet Hennessy Louis Vuitton	28,905,855	2.51	
	166,052	Pernod Ricard	27,198,779	2.36	
			78,546,911	6.82	5.68
Germany – 5.08%					
	684,324	SAP	58,539,286	5.08	
			58,539,286	5.08	4.72
Italy – 0.40%					
	534,817	Davide Campari-Milano	4,558,872	0.40	
			4,558,872	0.40	0.56
Netherlands – 2.25%					
	332,196	Heineken	25,966,047	2.25	
			25,966,047	2.25	1.99
United Kingdom – 10.42%					
	619,849	Experian	17,554,123	1.52	
	1,153,720	Reckitt Benckiser	66,361,974	5.76	
	1,247,399	RELX (London Listing)	28,640,281	2.49	
	324,260	RELX (Netherlands Listing)	7,453,612	0.65	
			120,009,990	10.42	9.99
United States – 73.40%					
	497,668	Abbott Laboratories	45,523,878	3.95	
	237,072	Accenture	52,610,750	4.57	
	153,715	Automatic Data Processing	30,659,604	2.66	
	814,887	Baxter International	34,563,995	3.00	
	193,347	Becton Dickinson	41,215,135	3.58	
	131,716	Broadridge Financial Solutions	14,918,631	1.30	
	411,755	Coca-Cola	21,849,687	1.90	
	279,887	Danaher	61,872,638	5.37	
	137,391	Equifax	22,426,722	1.95	
	77,635	Estee Lauder	16,045,613	1.39	
	78,969	Fidelity National Information Services	4,440,350	0.39	
	533,128	Intercontinental Exchange	46,029,042	4.00	
	509,280	Microsoft	101,579,762	8.82	
	61,689	Moody's	14,477,188	1.26	
	177,181	NIKE	17,204,006	1.49	
	289,459	Otis Worldwide	18,987,910	1.65	
	1,039,093	Philip Morris International	87,136,860	7.56	
	271,507	Procter & Gamble	34,356,189	2.98	
	80,069	Roper Technologies	28,999,047	2.52	
	88,286	STERIS	13,621,504	1.18	
	116,897	Thermo Fisher Scientific	53,929,367	4.68	
	415,666	Visa	71,560,398	6.21	
	93,054	Zoetis	11,424,186	0.99	
			845,432,462	73.40	74.83

Global Brands Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

Forward Currency Contracts – Hedged Share Classes – (0.02)%

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
EUR	21,559	GBP	19,022	31/01/23	State Street Bank	118	–	
GBP	2,821	USD	3,398	31/01/23	State Street Bank	1	–	
USD	109,274	GBP	90,499	31/01/23	State Street Bank	205	–	
Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						324	–	–
GBP	19,695,662	EUR	22,305,515	31/01/23	State Street Bank	(107,211)	(0.01)	
GBP	93,738,318	USD	113,011,861	31/01/23	State Street Bank	(67,425)	(0.01)	
Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						(174,636)	(0.02)	
Net Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						(174,312)	(0.02)	0.15
Portfolio of investments						1,132,879,256	98.35	97.92
Net other assets						18,979,240	1.65	2.08
Net assets						1,151,858,496	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

The country classifications within the Portfolio Statement have been changed from prior year which were determined by the Country of Incorporation to being determined by the Country of Risk of the securities. Prior year figures have been restated.

Global Brands Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Income					
Net capital (losses)/gains	4		(141,494,794)		260,248,215
Revenue	5	22,172,353		27,528,580	
Expenses	6	(11,244,714)		(14,454,629)	
Interest payable and similar charges		(1,949)		(422)	
Net revenue before taxation		10,925,690		13,073,529	
Taxation	7	(1,702,000)		(1,733,488)	
Net revenue after taxation			9,223,690		11,340,041
Total return before distributions			(132,271,104)		271,588,256
Distributions	8		(9,223,782)		(11,340,153)
Change in net assets attributable to shareholders from investment activities			(141,494,886)		260,248,103

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2022

	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Opening net assets attributable to shareholders		1,359,343,744		1,418,349,865
Amounts receivable on issue of shares	307,938,856		215,060,351	
Amounts payable on cancellation of shares	(380,597,229)		(542,526,297)	
		(72,658,373)		(327,465,946)
Dilution adjustment charged		58,632		73,848
Change in net assets attributable to shareholders from investment activities		(141,494,886)		260,248,103
Retained distribution on accumulation shares		6,609,379		8,137,874
Closing net assets attributable to shareholders		1,151,858,496		1,359,343,744

Balance Sheet

AS AT 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Assets					
Investment assets			1,133,053,892		1,331,014,887
Debtors	9	2,137,592		3,020,102	
Cash and bank balances	10	21,250,377		30,331,789	
Total other assets			23,387,969		33,351,891
Total assets			1,156,441,861		1,364,366,778
Liabilities					
Investment liabilities			174,636		2,694
Creditors	12	3,411,384		3,184,363	
Distribution payable on income shares		997,345		1,835,977	
Total other liabilities			4,408,729		5,020,340
Total liabilities			4,583,365		5,023,034
Net assets attributable to shareholders			1,151,858,496		1,359,343,744

The accompanying notes are an integral part of these Financial Statements.

Comparative figures for the year ended 31 December 2021 are for a 15 month period.

Global Brands Equity Income Fund

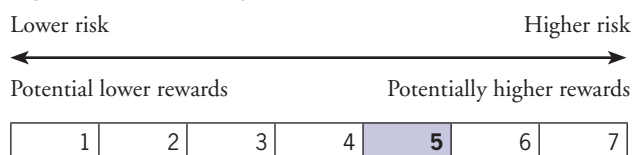
as at 31 December 2022

Fund Review

INVESTMENT OBJECTIVE

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

RISK AND REWARD PROFILE



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

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 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.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.
- The derivative strategy aims to increase the income paid to investors, but there is a potential for the Fund to suffer losses.

COMPARATIVE TABLES

AS AT 31 DECEMBER 2022

	Share Class F – Income		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	14.23	12.38	11.89
Return before operating charges	(0.81)	2.57	1.03
Operating charges	(0.09)	(0.10)	(0.08)
Return after operating charges	(0.90)	2.47	0.95
Distributions	(0.55)	(0.62)	(0.46)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	12.78	14.23	12.38
After direct transaction costs of :	–	–	0.01
Performance (i)			
Return after operating charges	(6.32)%	19.97%	7.99%
Other information			
Closing net asset value	28,085,528	31,707,874	32,099,153
Closing number of shares	2,196,773	2,227,936	2,593,824
Operating Charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.03%	0.02%	0.11%
Prices			
Highest share price	14.13	14.39	12.75
Lowest share price	12.40	11.71	10.05

	Share Class I – Accumulation		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	18.92	15.74	14.59
Return before operating charges	(1.06)	3.39	1.30
Operating charges	(0.18)	(0.21)	(0.15)
Return after operating charges	(1.24)	3.18	1.15
Distributions	(0.75)	(0.82)	(0.58)
Retained distributions on accumulation shares	0.75	0.82	0.58
Closing net asset value per share	17.68	18.92	15.74
After direct transaction costs of :	–	–	0.02
Performance (i)			
Return after operating charges	(6.55)%	20.20%	7.88%
Other information			
Closing net asset value	10,149,968	8,262,972	10,442,289
Closing number of shares	574,030	436,767	663,582
Operating Charges (ii)	1.00%	1.00%	1.04%
Direct transaction costs	0.03%	0.02%	0.11%
Prices			
Highest share price	18.95	18.97	16.05
Lowest share price	16.62	14.95	12.42

Global Brands Equity Income Fund

Fund Review (continued)

	Share Class I – Income		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	15.29	13.35	12.88
Return before operating charges	(0.86)	2.79	1.11
Operating charges	(0.14)	(0.17)	(0.13)
Return after operating charges	(1.00)	2.62	0.98
Distributions	(0.60)	(0.68)	(0.51)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	13.69	15.29	13.35
After direct transaction costs of :	–	–	0.01
Performance (i)			
Return after operating charges	(6.54)%	19.64%	7.59%
Other information			
Closing net asset value	16,823,775	16,778,125	13,334,287
Closing number of shares	1,229,074	1,097,236	998,470
Operating Charges (ii)	1.00%	1.00%	1.03%
Direct transaction costs	0.03%	0.02%	0.11%
Prices			
Highest share price	15.18	15.46	13.77
Lowest share price	13.31	12.62	10.87

(i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.

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

(iii) Valued at bid basis.

PERFORMANCE REVIEW

For year ending 31 December 2022, the Fund's I Accumulation class shares outperformed the benchmark, MSCI World (Net) Index, by 1.28%, returning -6.55% (i) (net of fees in sterling) versus -7.83% for the Index.

For 2022 overall, relative outperformance was driven by sector allocation, helped by the portfolio's overweight positions in the defensive health care and consumer staples sectors, which held up well in the year. The consumer discretionary underweight and absence of communication services stocks were also beneficial, offsetting the drag from the overweight to information technology and zero weight to energy. The negative stock selection was driven by health care underperformance, as the portfolio is concentrated in the life sciences and equipment sub-sectors rather than pharmaceuticals and providers. Information technology and consumer discretionary outperformance was insufficient to compensate.

The largest contributors to absolute performance in 2022 were PMI (+185 basis points (bps)), Visa (+56 bps), Becton Dickinson (+55 bps), Coca-Cola (+41 bps) and ADP (+22 bps). The largest absolute detractors in the year were Microsoft (-173 bps), Baxter International (-147 bps), Accenture (-140 bps), Fidelity National Information Services (-75 bps) and SAP (-74 bps).

For the year, the overwrite (sales of index calls) contributed +120 bps to the overall portfolio, on the back of weak equity market performance and a heightened volatility environment. Implied volatility levels stayed at levels higher than those of previous years and enabled the strategy to collect the target income as expected.

MARKET REVIEW

2022 overall has been a tough environment for global equity markets, with the MSCI World Index down 18.1% in U.S. dollars (USD), wiping out most of the Index's 2021 gains. Looking at sectors, energy was strong, up a remarkable +46% – the only sector with positive performance. Industrials (-13%), materials (-11%) and financials (-10%) were also ahead for the year, albeit with double-digit drawdowns. The portfolio's key defensive sectors – health care and consumer staples – followed, ahead of the overall Index in the year (-5% and -6% respectively for 2022). In contrast, the expensive, growth-tilted information technology (-31%) and consumer discretionary (-33%) sectors lagged, both finishing down more than 30%.

Looking at geographies, the U.S. underperformed for the year (-20% against MSCI World's -18%), while most of Europe outperformed, with the notable exception of Germany (-22% USD). The U.K. finished as one of the year's top performers, having returned -5% in USD. Within Asia, Hong Kong did well (-5% USD), while Singapore (-11% USD) and Japan (-17% USD) showed milder outperformance.

Global Brands Equity Income Fund

Fund Review (continued)

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

PORTFOLIO ACTIVITY

In 2022, we added two names: the ratings bureau Equifax, as the decline in re-mortgage volumes was overshadowing the sharp growth in the Workforce Solutions business, and the elevator company Otis, as the company's focus on improving share of new installations was bearing fruit. The only final sale was completing the exit from FactSet, on valuation grounds.

More broadly, we have reacted to the sharp compression in the multiples of the more expensive stocks by adding to the likes of SAP, Microsoft, LVMH (though trimmed in the fourth quarter), Danaher and Nike, using cash generated from reductions in lower growth stocks that have held up much better, notably Procter & Gamble, PMI, Becton Dickinson and Reckitt Benckiser. This is a reversal of the 2018-21 pattern when we leaned against the substantial rerating of the faster-growing part of the portfolio through net sales.

Other notable trades in 2022 were building up the small starting position in Steris and cutting the position in ADP, a rare case of a high-performing technology play. Embecta (a spin-off from Becton Dickinson) was sold during the second quarter.

STRATEGY & OUTLOOK

2022 saw a sharp derating, particularly concentrated in the more expensive, faster-growing companies, with communication services, consumer discretionary and information technology all falling over 30%. The combination of resilient earnings and this skewed derating have made 2022 a very unusual year, as quality has not provided the downside risk mitigation that it did in the previous down years of 2008, 2011, 2015 and 2018, with the MSCI World Quality Index down 22% for the year, 400 bps behind the wider Index.

As the excess demand of 2021 and 2022 shifts towards excess supply in 2023, there is likely to be an earnings recession, as margins fall from current peaks. Once again, the market will discover which companies have resilient earnings in tough times.

Our view, as ever, is that pricing power and recurring revenue, two of the key criteria for inclusion in our portfolios, will once again show their worth, as they did in the 2008-09 Financial Crisis and in the first half of 2020, during the early days of the pandemic. Compounders should continue to compound. The silver lining of the painful derating of 2022 is that any compounding is now coming on top of a lower multiple, with the portfolio trading at a circa 5% free cash flow yield, versus the circa 4% of a year ago.

Global Brands Equity Income Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
France – 6.86%					
	3,601	L'Oreal	1,076,036	1.95	
	2,280	LVMH Moet Hennessy Louis Vuitton	1,394,144	2.53	
	7,998	Pernod Ricard	1,310,046	2.38	
			3,780,226	6.86	5.79
Germany – 5.13%					
	33,027	SAP	2,825,236	5.13	
			2,825,236	5.13	4.85
Italy – 0.40%					
	25,460	Davide Campari-Milano	217,025	0.40	
			217,025	0.40	0.54
Netherlands – 2.26%					
	15,886	Heineken	1,241,727	2.26	
			1,241,727	2.26	1.99
United Kingdom – 10.49%					
	29,796	Experian	843,823	1.53	
	55,607	Reckitt Benckiser	3,198,515	5.81	
	59,890	RELX (London Listing)	1,375,074	2.50	
	15,568	RELX (Netherlands Listing)	357,854	0.65	
			5,775,266	10.49	10.10
United States – 73.72%					
	23,762	Abbott Laboratories	2,173,615	3.95	
	11,368	Accenture	2,522,774	4.58	
	7,380	Automatic Data Processing	1,471,996	2.67	
	39,120	Baxter International	1,659,302	3.01	
	9,278	Becton Dickinson	1,977,760	3.60	
	6,352	Broadridge Financial Solutions	719,451	1.31	
	19,857	Coca-Cola	1,053,707	1.91	
	13,424	Danaher	2,967,549	5.39	
	6,625	Equifax	1,081,418	1.96	
	3,723	Estee Lauder	769,470	1.40	
	3,787	Fidelity National Information Services	212,939	0.39	
	25,730	Intercontinental Exchange	2,221,469	4.03	
	24,556	Microsoft	4,897,881	8.90	
	2,975	Moody's	698,174	1.27	
	8,440	NIKE	819,511	1.50	
	13,880	Otis Worldwide	910,499	1.65	
	49,988	Philip Morris International	4,191,923	7.61	
	13,051	Procter & Gamble	1,651,459	3.00	
	3,830	Roper Technologies	1,387,133	2.52	
	3,937	STERIS	607,433	1.10	
	5,620	Thermo Fisher Scientific	2,592,736	4.71	
	20,034	Visa	3,449,022	6.26	
	4,504	Zoetis	552,953	1.00	
			40,590,174	73.72	75.97

Global Brands Equity Income Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

Swaps Contracts – 0.33%

Counterparty	Currency	Nominal Amount	Security Description	Maturity Date	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Morgan Stanley	USD	19,163,577	Total Return Equity Swap Pay 0%	28/04/2023	51,584	0.09	
Morgan Stanley	USD	12,914,916	Total Return Equity Swap Pay 0%	28/04/2023	44,750	0.08	
Morgan Stanley	USD	6,032,034	Total Return Equity Swap Pay 0%	28/04/2023	9,700	0.02	
Morgan Stanley	USD	12,245,575	Total Return Equity Swap Pay 0%	28/04/2023	8,963	0.02	
Morgan Stanley	USD	18,320,027	Total Return Equity Swap Pay 0%	31/05/2023	23,643	0.04	
Morgan Stanley	USD	12,337,467	Total Return Equity Swap Pay 0%	31/05/2023	34,333	0.06	
Morgan Stanley	USD	5,790,859	Total Return Equity Swap Pay 0%	31/05/2023	6,393	0.01	
Morgan Stanley	USD	11,983,854	Total Return Equity Swap Pay 0%	31/05/2023	3,362	0.01	
					182,728	0.33	0.13
Portfolio of investments					54,612,382	99.19	99.37
Net other assets					446,889	0.81	0.63
Net assets					55,059,271	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

The country classifications within the Portfolio Statement have been changed from prior year which were determined by the Country of Incorporation to being determined by the Country of Risk of the securities. Prior year figures have been restated.

Financial derivative instrument risk exposure

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

Swap Contracts

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

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2021 was as follows:

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Morgan Stanley	110,672,425	73,556
Total	110,672,425	73,556

Global Brands Equity Income Fund

Securities Financing Transactions (unaudited)

AS AT 31 DECEMBER 2022

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 year ended 31 December 2022 as detailed below:

1) Global Data

Assets engaged in Total Return Swaps	GBP	%
Total Net Assets	55,059,271	
Unrealised Gain and Loss in Fund Currency (in absolute value):		
Total return swaps	182,728	
% of Total Net Asset Value		0.33%

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	182,728

3) Aggregate transaction data

Collateral amounting to GBP90,000 was granted by the Fund with respect to the Total Return Swap transaction during the year 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	–	–	–	–	182,728	–	–	182,728
	–	–	–	–	182,728	–	–	182,728

4) Return and Cost

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

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

	Global Brands Equity Income Fund GBP
Return	
Interest received on total return swap transactions	1,602,363
Net realised gain/(loss) on total return swap contracts	(1,033,172)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	109,172
	678,363
Cost	
Interest paid on total return swap transactions	–
	–
Net Return	678,363

Global Brands Equity Income Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Income					
Net capital (losses)/gains	4		(5,553,111)		7,705,717
Revenue	5	2,588,600		2,896,681	
Expenses	6	(428,292)		(501,415)	
Interest payable and similar charges		(419)		–	
Net revenue before taxation		2,159,889		2,395,266	
Taxation	7	(313,806)		(322,234)	
Net revenue after taxation			1,846,083		2,073,032
Total return before distributions			(3,707,028)		9,778,749
Distributions	8		(2,274,373)		(2,574,448)
Change in net assets attributable to shareholders from investment activities			(5,981,401)		7,204,301

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2022

	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Opening net assets attributable to shareholders		56,748,971		55,875,729
Amounts receivable on issue of shares	14,305,230		13,799,381	
Amounts payable on cancellation of shares	(10,411,877)		(20,473,821)	
		3,893,353		(6,674,440)
Dilution adjustment charged		–		2,482
Change in net assets attributable to shareholders from investment activities		(5,981,401)		7,204,301
Retained distribution on accumulation shares		398,349		340,899
Closing net assets attributable to shareholders		55,059,271		56,748,971

Balance Sheet

AS AT 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Assets					
Investment assets			54,612,382		56,438,037
Debtors	9	189,681		284,827	
Cash and bank balances	10	1,043,555		924,362	
Total other assets			1,233,236		1,209,189
Total assets			55,845,618		57,647,226
Liabilities					
Investment liabilities			–		46,063
Creditors	12	372,665		439,817	
Distribution payable on income shares		413,682		412,375	
Total other liabilities			786,347		852,192
Total liabilities			786,347		898,255
Net assets attributable to shareholders			55,059,271		56,748,971

The accompanying notes are an integral part of these Financial Statements.

Comparative figures for the year ended 31 December 2021 are for a 15 month period.

Global Insight Fund

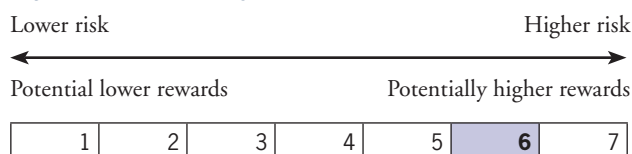
as at 31 December 2022

Fund Review

INVESTMENT OBJECTIVE

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

RISK AND REWARD PROFILE



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.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

COMPARATIVE TABLES

AS AT 31 DECEMBER 2022

	Share Class F–Accumulation (iv)	
	31 Dec 2022 (£)	31 Dec 2021 (£)
Change in net assets per share (iii)		
Opening net asset value per share	9.43	10.00
Return before operating charges	(4.79)	(0.53)
Operating charges	(0.04)	(0.04)
Return after operating charges	(4.83)	(0.57)
Distributions	–	–
Retained distributions on accumulation shares	–	–
Closing net asset value per share	4.60	9.43
After direct transaction costs of :	–	–
Performance (i)		
Return after operating charges	(51.22)%	(5.70)%
Other information		
Closing net asset value	9,061,432	18,580,121
Closing number of shares	1,970,000	1,970,000
Operating Charges (ii)	0.65%	0.63%
Direct transaction costs	0.05%	0.03%
Prices		
Highest share price	9.26	11.64
Lowest share price	4.42	8.83

	Share Class F–Income (iv)	
	31 Dec 2022 (£)	31 Dec 2021 (£)
Change in net assets per share (iii)		
Opening net asset value per share	9.43	10.00
Return before operating charges	(4.79)	(0.53)
Operating charges	(0.04)	(0.04)
Return after operating charges	(4.83)	(0.57)
Distributions	–	–
Retained distributions on accumulation shares	–	–
Closing net asset value per share	4.60	9.43
After direct transaction costs of :	–	–
Performance (i)		
Return after operating charges	(51.22)%	(5.70)%
Other information		
Closing net asset value	45,997	94,315
Closing number of shares	10,000	10,000
Operating Charges (ii)	0.65%	0.63%
Direct transaction costs	0.05%	0.03%
Prices		
Highest share price	9.26	11.64
Lowest share price	4.42	8.83

Global Insight Fund

Fund Review (continued)

	Share Class I – Accumulation (iv)	
	31 Dec 2022 (£)	31 Dec 2021 (£)
Change in net assets per share (iii)		
Opening net asset value per share	9.42	10.00
Return before operating charges	(4.79)	(0.52)
Operating charges	(0.05)	(0.06)
Return after operating charges	(4.84)	(0.58)
Distributions	–	–
Retained distributions on accumulation shares	–	–
Closing net asset value per share	4.58	9.42
After direct transaction costs of :	–	–
Performance (i)		
Return after operating charges	(51.38)%	(5.80)%
Other information		
Closing net asset value	1,795,648	3,567,845
Closing number of shares	392,007	378,914
Operating Charges (ii)	0.90%	0.88%
Direct transaction costs	0.05%	0.03%
Prices		
Highest share price	9.24	11.63
Lowest share price	4.41	8.83
	Share Class I – Income (iv)	
	31 Dec 2022 (£)	31 Dec 2021 (£)
Change in net assets per share (iii)		
Opening net asset value per share	9.42	10.00
Return before operating charges	(4.79)	(0.52)
Operating charges	(0.05)	(0.06)
Return after operating charges	(4.84)	(0.58)
Distributions	–	–
Retained distributions on accumulation shares	–	–
Closing net asset value per share	4.58	9.42
After direct transaction costs of :	–	–
Performance (i)		
Return after operating charges	(51.38)%	(5.80)%
Other information		
Closing net asset value	52,366	117,271
Closing number of shares	11,432	12,454
Operating Charges (ii)	0.90%	0.88%
Direct transaction costs	0.05%	0.03%
Prices		
Highest share price	9.24	11.63
Lowest share price	4.41	8.83

(i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.

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

(iii) Valued at bid basis.

(iv) The Fund was launched on 4 May 2021.

The opening NAV per share of all Classes for 31 December 2021 is the price as on the launch date of 4 May 2021.

PERFORMANCE REVIEW

For the year ended 31 December 2022, the Fund's I Accumulation class shares underperformed the benchmark MSCI All Country World Net Index by 43.27%, returning -51.35% (net of fees in sterling) versus -8.08% for the Index.

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

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

Fear and uncertainty due to concerns about inflation, rising interest rates, geopolitical tensions and ongoing effects of the global pandemic continued to weigh on market sentiment, contributing to greater volatility and a continued aversion towards high growth equities. We believe this rotation away from high growth equities remains driven primarily by non-fundamental factors. Fundamentals across portfolio holdings have largely remained healthy and in line with our expectations. Despite market volatility, we continue to find many high-quality companies with attractive end-game potential due to compelling fundamentals, strong balance sheets and multiple competitive advantages. We believe today's market offers an attractive opportunity to buy unique companies with strong fundamentals that can be long-term winners over the next three to five years. While we have opportunistically added to some positions and initiated new ones, overall we have made few changes as we remain confident in the long-term prospects for the businesses we own.

Information technology was by far the greatest detractor in the portfolio this period, due to mixed stock selection. The portfolio's stock selection in and sector allocations to most other sectors diminished relative performance as well; stock selection and sector overweights in consumer discretionary and communication services, and stock selection and an underweight in financials were also among the greatest detractors. Nearly all sectors detracted over the period; although an average overweight in health care and having no exposure to real estate were small positive contributors, the impact to relative performance was negligible given the Fund's relative underperformance.

Global Insight Fund

Fund Review (continued)

MARKET REVIEW

Global equities, as measured by the MSCI All Country World Net Index, declined in the one-year period. There was wide variance in sector performance. Energy, with a high double-digit gain, was the top performing sector, while communication services, with a double-digit loss, was the weakest performing sector in the Index over this period.

PORTFOLIO ACTIVITY

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

STRATEGY & OUTLOOK

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

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

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

Global Insight Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Australia – 0.00%			–	–	0.50
Belgium – 0.38%	133	Argenx ADR	41,211	0.38	0.50
			41,211	0.38	
Brazil – 1.57%	51,608	NU	172,245	1.57	0.50
			172,245	1.57	
Canada – 4.95%	18,707	Shopify	541,981	4.95	7.16
			541,981	4.95	
Cayman Islands – 0.00%			–	–	4.60
Israel – 2.49%	16,203	Globale Online	272,252	2.49	–
			272,252	2.49	
Netherlands – 12.79%	586 1,601	Adyen Argenx ADR	675,168 726,031	6.16 6.63	5.95
			1,401,199	12.79	
New Zealand – 0.00%			–	–	1.02
Singapore – 9.11%	234,388 8,702	Grab Sea ADR	620,503 377,844	5.66 3.45	9.48
			998,347	9.11	
South Korea – 5.94%	53,890	Coupang	650,439	5.94	4.94
			650,439	5.94	
Sweden – 0.65%	6,074	Kinnevik	71,282	0.65	1.58
			71,282	0.65	
United Kingdom – 6.75%	22,580	Royalty Pharma	739,996	6.75	6.40
			739,996	6.75	
United States – 49.48%	6,030 27,728 4,784 8,975 14,417 6,150 6,848 11,150 30,304 2,794 953 1,291 1,067 7,231 14,591 4,928 13,517 18,747	10X Genomics agilon health Bill.com Carvana Cloudflare Datadog DoorDash Doximity Ginkgo Bioworks Guardant Health Illumina Intellia Therapeutics MercadoLibre ProKidney ROBLOX Snowflake Trade Desk Uber Technologies	182,330 371,697 430,091 32,879 539,245 375,014 279,497 312,032 41,649 62,381 159,546 37,594 760,828 42,590 326,197 578,227 505,278 384,846	1.66 3.39 3.93 0.30 4.92 3.42 2.55 2.85 0.38 0.57 1.46 0.34 6.94 0.39 2.98 5.28 4.61 3.51	49.28
			5,421,921	49.48	

Global Insight Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

Counterparty	Currency	Holdings	Security descriptions	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Options – 0.17%						
BNP Paribas SA	USD	3,449,584	Currency Option USD Call CNH Put 7.53 July 2023	8,347	0.08	
BNP Paribas SA	USD	3,849,432	Currency Option USD Call CNH Put 7.569 August 2023	9,963	0.09	
BNP Paribas SA	USD	28,992	Currency Option USD Call CNH Put 7.873 October 2023	57	–	
				18,367	0.17	0.13
			Portfolio of investments	10,329,240	94.28	92.04
			Net other assets	626,203	5.72	7.96
			Net assets	10,955,443	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 have been changed from prior year which were determined by the Country of Incorporation to being determined by the Country of Risk of the securities. Prior year figures have been restated.

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

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

Options Contracts

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

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2021 was as follows:

Options Contracts

Counterparty	Notional value (£)	Value of exposure (£)
BNP Paribas SA	20,496,819	29,744
Total	20,496,819	29,744

Global Insight Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Income					
Net capital losses	4		(11,439,361)		(1,582,923)
Revenue	5	26,915		12,631	
Expenses	6	(87,125)		(100,096)	
Net expense before taxation		(60,210)		(87,465)	
Taxation	7	(902)		(49)	
Net expense after taxation			(61,112)		(87,514)
Total return before distributions			(11,500,473)		(1,670,437)
Distributions	8		(16)		(8,001)
Change in net assets attributable to shareholders from investment activities			(11,500,489)		(1,678,438)

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2022

	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Opening net assets attributable to shareholders		22,359,552		-
Amounts receivable on issue of shares	843,458		24,044,043	
Amounts payable on cancellation of shares	(747,078)		(10,966)	
		96,380		24,033,077
Dilution adjustment charged		-		4,913
Change in net assets attributable to shareholders from investment activities		(11,500,489)		(1,678,438)
Closing net assets attributable to shareholders		10,955,443		22,539,552

Balance Sheet

AS AT 31 DECEMBER 2021

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Assets					
Investment assets			10,329,240		20,580,672
Debtors	9	95,548		44,368	
Cash and bank balances	10	596,956		1,836,826	
Total other assets			692,504		1,881,194
Total assets			11,021,744		22,461,866
Liabilities					
Creditors	12	66,301		102,314	
Total other liabilities			66,301		102,314
Total liabilities			66,301		102,314
Net assets attributable to shareholders			10,955,443		22,359,552

The accompanying notes are an integral part of these Financial Statements.

Comparative figures for the year ended 31 December 2021 are for a 8 month period.

Global Sustain Fund

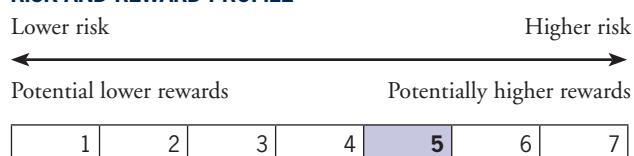
as at 31 December 2022

Fund Review

INVESTMENT OBJECTIVE

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

RISK AND REWARD PROFILE



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

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.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.

COMPARATIVE TABLES

AS AT 31 DECEMBER 2022

	Share Class F – Accumulation		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	13.73	11.29	10.02
Return before operating charges	(1.46)	2.54	1.34
Operating charges	(0.08)	(0.10)	(0.07)
Return after operating charges	(1.54)	2.44	1.27
Distributions	(0.08)	(0.07)	(0.08)
Retained distributions on accumulation shares	0.08	0.07	0.08
Closing net asset value per share	12.19	13.73	11.29
After direct transaction costs of :	–	0.01	0.02
Performance (i)			
Return after operating charges	(11.22)%	21.61%	12.67%
Other information			
Closing net asset value	9,697,790	9,245,145	8,212,319
Closing number of shares	795,256	673,229	727,560
Operating Charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.03%	0.07%	0.17%
Prices			
Highest share price	13.68	13.78	11.49
Lowest share price	11.57	10.69	8.66

	Share Class F – Income		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	13.56	11.20	10.02
Return before operating charges	(1.44)	2.53	1.33
Operating charges	(0.08)	(0.10)	(0.07)
Return after operating charges	(1.52)	2.43	1.26
Distributions	(0.08)	(0.07)	(0.08)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	11.96	13.56	11.20
After direct transaction costs of :	–	0.01	0.02
Performance (i)			
Return after operating charges	(11.21)%	21.69%	12.59%
Other information			
Closing net asset value	3,128,272	3,846,650	2,452,311
Closing number of shares	261,540	283,733	218,919
Operating Charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.03%	0.07%	0.17%
Prices			
Highest share price	13.51	13.66	11.47
Lowest share price	11.42	10.61	8.66

Global Sustain Fund

Fund Review (continued)

	Share Class F Hedge – Accumulation (iv)		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	13.66	10.78	10.00
Return before operating charges	(2.66)	2.98	0.84
Operating charges	(0.08)	(0.10)	(0.06)
Return after operating charges	(2.74)	2.88	0.78
Distributions	(0.07)	(0.07)	(0.08)
Retained distributions on accumulation shares	0.07	0.07	0.08
Closing net asset value per share	10.92	13.66	10.78
After direct transaction costs of :	–	0.01	0.02
Performance (i)			
Return after operating charges	(20.06)%	26.72%	7.80%
Other information			
Closing net asset value	65,595,207	66,619,663	27,348,945
Closing number of shares	6,007,302	4,876,394	2,537,155
Operating Charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.03%	0.07%	0.17%
Prices			
Highest share price	13.63	13.71	11.29
Lowest share price	10.07	10.29	7.75

	Share Class I – Accumulation		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	13.68	11.27	10.02
Return before operating charges	(1.45)	2.53	1.33
Operating charges	(0.10)	(0.12)	(0.08)
Return after operating charges	(1.55)	2.41	1.25
Distributions	(0.06)	(0.05)	(0.08)
Retained distributions on accumulation shares	0.06	0.05	0.08
Closing net asset value per share	12.13	13.68	11.27
After direct transaction costs of :	–	0.01	0.02
Performance (i)			
Return after operating charges	(11.33)%	21.38%	12.48%
Other information			
Closing net asset value	10,593,756	1,953,019	5,359,148
Closing number of shares	873,150	142,728	475,514
Operating Charges (ii)	0.80%	0.80%	0.80%
Direct transaction costs	0.03%	0.07%	0.17%
Prices			
Highest share price	13.63	13.73	11.48
Lowest share price	11.52	10.67	8.66

	Share Class I Hedge – Accumulation (iv)		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	13.68	10.83	10.00
Return before operating charges	(2.68)	2.97	0.90
Operating charges	(0.09)	(0.12)	(0.07)
Return after operating charges	(2.77)	2.85	0.83
Distributions	(0.06)	(0.05)	(0.06)
Retained distributions on accumulation shares	0.06	0.05	0.06
Closing net asset value per share	10.91	13.68	10.83
After direct transaction costs of :	–	0.01	0.02
Performance (i)			
Return after operating charges	(20.25)%	26.32%	8.30%
Other information			
Closing net asset value	1,303,066	647,737	146,194
Closing number of shares	119,398	47,351	13,505
Operating Charges (ii)	0.80%	0.80%	0.80%
Direct transaction costs	0.03%	0.07%	0.17%
Prices			
Highest share price	13.65	13.73	11.33
Lowest share price	10.07	10.34	7.79

(i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.

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

(iii) Valued at bid basis.

(iv) Share Classes F Hedge Accumulation and I Hedge Accumulation were launched on 29 November 2019.

Global Sustain Fund

Fund Review (continued)

PERFORMANCE REVIEW

For the one-year period ending 31 December 2022, the Fund's I Accumulation class shares underperformed the MSCI World (Net) Index by 3.53%, returning -11.36% (net of fees in sterling) versus -7.83% for the Index.

For 2022 overall, underperformance was driven by stock selection. Health care was particularly weak as the portfolio is concentrated in the life sciences and equipment sub-sectors rather than pharmaceuticals and providers. Industrials and consumer staples also underperformed, cancelling out strong performance in information technology. Sector allocation was modestly negative, as the benefit from the portfolio's health care overweight and consumer discretionary and communication services underweights was balanced by the drag from the portfolio's lack of exposure to the strongly performing energy sector and overweight to the lagging information technology sector.

The largest absolute contributors for 2022 were Becton Dickinson (+56 basis points (bps)), Visa (+54 bps) and AIA (+35 bps). The largest absolute detractors in 2022 were Baxter International (-141 bps), Accenture (-134 bps) and Microsoft (-132 bps).

MARKET REVIEW

2022 overall has been a tough environment for global equity markets, with the MSCI World Index down 18.1% in U.S. dollars (USD), wiping out most of the Index's 2021 gains. Looking at sectors, energy was strong, up a remarkable +46% – the only sector with positive performance. Industrials (-13%), materials (-11%) and financials (-10%) were also ahead for the year, albeit with double-digit drawdowns. The portfolio's key defensive sectors – health care and consumer staples – followed, ahead of the overall Index in the year (-5% and -6% respectively for 2022). In contrast, the expensive, growth-tilted information technology (-31%) and consumer discretionary (-33%) sectors lagged, both finishing down more than 30%.

Looking at geographies, the U.S. underperformed for the year (-20% against MSCI World's -18%), while most of Europe outperformed, with the notable exception of Germany (-22% USD). The U.K. finished as one of the year's top performers, having returned -5% in USD. Within Asia, Hong Kong did well (-5% USD), while Singapore (-11% USD) and Japan (-17% USD) showed milder outperformance.

PORTFOLIO ACTIVITY

During the last 12 months, we initiated positions in IQVIA, Otis, Equifax, Atlas Copco, PayPal and Adobe. IQVIA's contract research organisation (CRO) unit is the market leader, and is seen as the best in class, in a mission critical area for pharmaceutical companies. Otis is the largest player in the concentrated and resilient elevator

industry. Atlas Copco is the leading player in air compressors and vacuum pumps, and we believe it is a strong "pure" industrial in Europe. Equifax is one of the three dominant companies in the attractive and high-return credit scoring business. As shoppers returned to bricks-and-mortar stores as the pandemic eased, our view is that PayPal's franchise remains intact, centred around the brand that consumers associate with ease and security of paying online. We also bought Adobe. Its main business — Creative Cloud, around 80% of profits — is a subscription business with retention rates exceeding 90% and is considered the industry standard.

During the period, we exited our position in Henkel. The adhesives business remains high quality, though exposed to the industrial cycle and rising input costs. We also exited Cerner, after it agreed to be acquired by Oracle, and completed our sale of FactSet, on grounds of valuation.

STRATEGY & OUTLOOK

2022 saw a sharp derating, particularly concentrated in the more expensive, faster-growing companies, with communication services, consumer discretionary and information technology all falling over 30%. The combination of resilient earnings and this skewed derating have made 2022 a very unusual year, as quality has not provided the downside risk mitigation that it did in the previous down years of 2008, 2011, 2015 and 2018, with the MSCI World Quality Index down 22% for the year, 400 bps behind the wider Index.

As the excess demand of 2021 and 2022 shifts towards excess supply in 2023, there is likely to be an earnings recession, as margins fall from current peaks. Once again, the market will discover which companies have resilient earnings in tough times.

Our view, as ever, is that pricing power and recurring revenue, two of the key criteria for inclusion in our portfolios, will once again show their worth, as they did in the 2008-09 Financial Crisis and in the first half of 2020, during the early days of the pandemic. Compounders should continue to compound. The silver lining of the painful derating of 2022 is that any compounding is now coming on top of a lower multiple, with the portfolio trading at a circa 5% free cash flow yield, versus the circa 4% of a year ago.

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

Global Sustain Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Canada – 3.10%					
	2,150	Constellation Software	2,802,953	3.10	
			2,802,953	3.10	3.58
France – 1.54%					
	4,671	L'Oreal	1,395,769	1.54	
			1,395,769	1.54	1.28
Germany – 6.65%					
	10,155	Deutsche Boerse	1,460,727	1.62	
	53,139	SAP	4,545,682	5.03	
			6,006,409	6.65	9.15
Hong Kong – 1.63%					
	159,600	AIA	1,472,967	1.63	
			1,472,967	1.63	5.20
Sweden – 1.60%					
	144,947	Atlas Copco	1,443,679	1.60	
			1,443,679	1.60	–
Taiwan – 2.38%					
	34,409	Taiwan Semiconductor Manufacturing ADR	2,151,638	2.38	
			2,151,638	2.38	2.36
United Kingdom – 8.58%					
	33,511	Experian	949,032	1.05	
	154,930	Prudential	1,760,005	1.95	
	60,196	Reckitt Benckiser	3,462,474	3.83	
	68,758	RELX (London Listing)	1,578,684	1.75	
			7,750,195	8.58	8.26
United States – 72.56%					
	34,133	Abbott Laboratories	3,122,295	3.46	
	20,027	Accenture	4,444,369	4.92	
	4,972	Adobe	1,390,744	1.54	
	31,011	Alphabet	2,269,585	2.51	
	21,369	Amphenol	1,359,991	1.51	
	8,855	Automatic Data Processing	1,766,196	1.95	
	63,369	Baxter International	2,687,840	2.98	
	15,370	Becton Dickinson	3,276,372	3.63	
	9,926	Broadridge Financial Solutions	1,124,255	1.24	
	16,962	Coca-Cola	900,085	1.00	
	18,392	Danaher	4,065,789	4.50	
	10,501	Equifax	1,714,108	1.90	
	5,135	Estee Lauder	1,061,302	1.18	
	1,883	Fidelity National Information Services	105,879	0.12	
	37,305	Intercontinental Exchange	3,220,828	3.57	
	13,607	IQVIA	2,341,420	2.59	
	25,812	Medtronic	1,665,400	1.84	
	31,809	Microsoft	6,344,547	7.02	
	3,003	Moody's	704,745	0.78	
	14,569	NIKE	1,414,628	1.57	
	25,341	Otis Worldwide	1,662,317	1.84	
	22,126	PayPal	1,288,810	1.43	
	15,789	Procter & Gamble	1,997,922	2.21	
	5,356	Roper Technologies	1,939,813	2.15	
	15,685	Stanley Black & Decker	985,526	1.09	
	6,584	STERIS	1,015,835	1.12	
	9,990	Texas Instruments	1,365,193	1.51	
	8,645	Thermo Fisher Scientific	3,988,292	4.42	
	32,002	Visa	5,509,414	6.10	
	6,499	Zoetis	797,877	0.88	
			65,531,377	72.56	67.07

Global Sustain Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2021

Forward Currency Exchange Contracts–Hedged Share Classes (0.09)%

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

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
CAD	25	GBP	15	31/01/23	State Street Bank	–	–	
EUR	46	GBP	41	31/01/23	State Street Bank	–	–	
GBP	95,806	USD	115,391	31/01/23	State Street Bank	26	–	
HKD	1,291,067	GBP	137,501	31/01/23	State Street Bank	76	–	
USD	425	GBP	352	31/01/23	State Street Bank	1	–	
Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						103	–	0.77
GBP	2,072,601	CAD	3,403,761	31/01/23	State Street Bank	(16,735)	(0.02)	
GBP	5,520,526	EUR	6,252,020	31/01/23	State Street Bank	(30,027)	(0.03)	
GBP	1,235,377	HKD	11,605,551	31/01/23	State Street Bank	(1,312)	(0.00)	
GBP	1,090,679	SEK	13,643,075	31/01/23	State Street Bank	(2,363)	(0.00)	
GBP	48,043,343	USD	57,921,633	31/01/23	State Street Bank	(34,634)	(0.04)	
Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						(85,071)	(0.09)	–
Net Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						(84,968)	(0.09)	0.77
Portfolio of investments						88,470,019	97.95	97.67
Net other assets						1,848,072	2.05	2.33
Net assets						90,318,091	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 have been changed from prior year which were determined by the Country of Incorporation to being determined by the Country of Risk of the securities. Prior year figures have been restated.

Global Sustain Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Income					
Net capital (losses)/gains	4		(17,682,443)		14,787,221
Revenue	5	1,229,760		1,015,519	
Expenses		(560,896)		(508,720)	
Interest payable and similar charges	6	(268)		–	
Net revenue before taxation		668,596		506,799	
Taxation	7	(131,771)		(111,966)	
Net revenue after taxation			536,825		394,833
Total return before distributions			(17,145,618)		15,182,054
Distributions	8		(536,893)		(394,837)
Change in net assets attributable to shareholders from investment activities			(17,682,511)		14,787,217

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2022

	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Opening net assets attributable to shareholders		82,312,214		43,630,866
Amounts receivable on issue of shares	34,858,867		67,077,962	
Amounts payable on cancellation of shares	(9,698,679)		(43,609,904)	
		25,160,188		23,468,058
Dilution adjustment charged		4,257		25,514
Change in net assets attributable to shareholders from investment activities		(17,682,511)		14,787,217
Retained distribution on accumulation shares		523,943		400,559
Closing net assets attributable to shareholders		90,318,091		82,312,214

Balance Sheet

AS AT 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Assets					
Investment assets			88,555,090		80,395,489
Debtors	9	297,153		665,877	
Cash and bank balances	10	1,787,381		1,927,216	
Total other assets			2,084,534		2,593,093
Total assets			90,639,624		82,988,582
Liabilities					
Investment liabilities			85,071		2,784
Creditors	12	229,673		656,905	
Distribution payable on income shares		6,789		16,679	
Total other liabilities			236,462		673,584
Total liabilities			321,533		676,368
Net assets attributable to shareholders			90,318,091		82,312,214

The accompanying notes are an integral part of these Financial Statements.

Comparative figures for the year ended 31 December 2021 are for a 15 month period.

US Advantage Fund

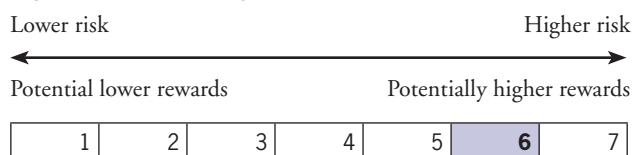
as at 31 December 2022

Fund Review

INVESTMENT OBJECTIVE

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

RISK AND REWARD PROFILE



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

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:

- 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 Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

COMPARATIVE TABLES

AS AT 31 DECEMBER 2022

Share Class F – Accumulation			
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	24.94	23.42	15.89
Return before operating charges	(12.19)	1.70	7.63
Operating charges	(0.09)	(0.18)	(0.10)
Return after operating charges	(12.28)	1.52	7.53
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	12.66	24.94	23.42
After direct transaction costs of :	–	0.01	–
Performance (i)			
Return after operating charges	(49.24)%	6.49%	47.39%
Other information			
Closing net asset value	149,491,438	492,407,403	723,804,412
Closing number of shares	11,808,581	19,741,536	30,907,346
Operating Charges (ii)	0.55%	0.55%	0.55%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	24.53	29.74	24.25
Lowest share price	11.93	22.76	13.58

Share Class F Hedge – Accumulation (iv)			
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	15.92	14.44	10.00
Return before operating charges	(8.89)	1.59	4.50
Operating charges	(0.05)	(0.11)	(0.06)
Return after operating charges	(8.94)	1.48	4.44
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	6.98	15.92	14.44
After direct transaction costs of :	–	–	–
Performance (i)			
Return after operating charges	(56.16)%	10.25%	44.40%
Other information			
Closing net asset value	10,748,345	34,098,466	72,200,626
Closing number of shares	1,539,742	2,141,651	5,001,670
Operating Charges (ii)	0.55%	0.55%	0.55%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	15.68	18.98	15.55
Lowest share price	6.81	14.20	7.88

US Advantage Fund

Fund Review (continued)

	Share Class I – Accumulation		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	26.63	25.10	17.08
Return before operating charges	(13.01)	1.83	8.20
Operating charges	(0.15)	(0.30)	(0.18)
Return after operating charges	(13.16)	1.53	8.02
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	13.47	26.63	25.10
After direct transaction costs of :	–	0.01	–
Performance (i)			
Return after operating charges	(49.42)%	6.10%	46.96%
Other information			
Closing net asset value	47,310,731	151,638,754	143,261,911
Closing number of shares	3,511,092	5,694,602	5,708,501
Operating Charges (ii)	0.85%	0.85%	0.85%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	26.19	31.76	26.00
Lowest share price	12.72	24.34	14.58
	Share Class I Hedge – Accumulation (iv)		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	16.72	15.20	10.00
Return before operating charges	(9.31)	1.71	5.29
Operating charges	(0.09)	(0.19)	(0.09)
Return after operating charges	(9.40)	1.52	5.20
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	7.32	16.72	15.20
After direct transaction costs of :	–	–	–
Performance (i)			
Return after operating charges	(56.22)%	10.00%	52.00%
Other information			
Closing net asset value	1,224,804	12,541,909	22,958,063
Closing number of shares	167,390	750,120	1,510,765
Operating Charges (ii)	0.85%	0.85%	0.85%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	16.47	19.93	16.37
Lowest share price	7.14	14.94	8.10

(i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.

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

(iii) Valued at bid basis.

(iv) Share Classes F Hedge Accumulation and I Hedge Accumulation were launched on 29 November 2019.

PERFORMANCE REVIEW

For the year ended 31 December 2022, the Fund's I Accumulation class shares underperformed the benchmark S&P 500 Index by 41.62%, returning -49.41% (net of fees in sterling) versus -7.79% for the Index.

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

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

Fear and uncertainty due to concerns about inflation, rising interest rates, geopolitical tensions and ongoing effects of the global pandemic continued to weigh on market sentiment, contributing to greater volatility and a continued aversion towards high growth equities. We believe this rotation away from high growth equities remains driven primarily by non-fundamental factors. Fundamentals across portfolio holdings have largely remained healthy and in line with our expectations. Despite market volatility, we continue to find many high-quality companies with attractive end-game potential due to compelling fundamentals, strong balance sheets and multiple competitive advantages. We believe today's market offers an attractive opportunity to buy unique companies with strong fundamentals that can be long-term winners over the next three to five years. While we have opportunistically added to some positions and initiated new ones, overall we have made few changes as we remain confident in the long-term prospects for the businesses we own.

Information technology was by far the greatest detractor in the portfolio this period, due to mixed stock selection.

The portfolio's stock selection in and sector allocations to most other sectors diminished relative performance as well; stock selection in communication services, consumer discretionary and health care, and an overweight to communication services were also among the greatest detractors. Nearly all sectors detracted over the period; although the lack of exposure to real estate was a small positive contributor, the impact to relative performance was negligible given the Fund's underperformance.

US Advantage Fund

Fund Review (continued)

MARKET REVIEW

U.S. large-cap equities, as measured by the S&P 500 Index, declined over the one-year period. There was wide variance in sector performance. Energy, with a high double-digit gain, was the top performing sector, while communication services, with a double-digit loss, was the weakest performing sector in the Index over this period.

PORTFOLIO ACTIVITY

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

STRATEGY & OUTLOOK

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

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

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

US Advantage Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Consumer Discretionary – 30.62%					
	26,594	Airbnb	1,871,188	0.90	
	141,388	Amazon.com	9,880,369	4.73	
	263,074	Chewy	8,179,245	3.92	
	58,296	Floor & Decor	3,414,433	1.64	
	7,846	MercadoLibre	5,594,616	2.68	
	364,138	ROBLOX	8,140,676	3.90	
	313,995	Trade Desk	11,737,429	5.62	
	735,168	Uber Technologies	15,091,811	7.23	
			63,909,767	30.62	26.65
Financials – 1.75%					
	42,425	Intercontinental Exchange	3,662,877	1.75	
			3,662,877	1.75	1.10
Health Care – 13.11%					
	43,021	Illumina	7,202,330	3.45	
	9,905	Intuitive Surgical	2,202,318	1.05	
	445,639	Royalty Pharma	14,604,579	7.00	
	24,923	Veeva Systems	3,363,021	1.61	
			27,372,248	13.11	10.19
Industrials – 10.77%					
	7,109	Adyen	8,190,736	3.92	
	34,865	Axon Enterprise	4,770,673	2.29	
	106,298	Block	5,527,248	2.65	
	19,933	Sherwin-Williams	3,991,568	1.91	
			22,480,225	10.77	8.34
Technology – 41.68%					
	30,868	ASML	13,998,203	6.70	
	306,389	Cloudflare	11,459,990	5.49	
	154,758	Datadog	9,436,814	4.52	
	217,732	DoorDash	8,886,600	4.26	
	34,322	Meta Platforms	3,420,158	1.64	
	8,060	NVIDIA	977,189	0.47	
	27,813	Okta	1,570,339	0.75	
	116,364	Pinterest	2,283,193	1.09	
	347,612	Shopify	10,071,057	4.82	
	130,038	Snowflake	15,258,004	7.31	
	16,264	Zoom Video Communications	913,315	0.44	
	351,459	ZoomInfo Technologies	8,745,167	4.19	
			87,020,029	41.68	50.51

US Advantage Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

Forward Currency Exchange Contracts – Hedged Share Classes – (0.01)%

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
EUR	14,534	GBP	12,884	31/01/23	State Street Bank	21	–	
USD	489,516	GBP	406,217	31/01/23	State Street Bank	107	–	
Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						128	–	0.08
GBP	48	CAD	79	31/01/23	State Street Bank	–	–	
GBP	12	CHF	13	31/01/23	State Street Bank	–	–	
GBP	475,424	EUR	538,434	31/01/23	State Street Bank	(2,599)	–	
GBP	11,436,461	USD	13,788,492	31/01/23	State Street Bank	(8,707)	(0.01)	
USD	987	GBP	820	31/01/23	State Street Bank	–	–	
Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						(11,306)	(0.01)	–
Net Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						(11,177)	(0.01)	0.08

Options – 0.19%

Counterparty	Currency Sold	Quantity	Security Description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
JP Morgan	USD	76,330,213	Currency Option USD Call CNH Put 7.53 July 2023	184,690	0.09	
Standard Chartered	USD	82,162,498	Currency Option USD Call CNH Put 7.569 August 2023	212,658	0.10	
Goldman Sachs	USD	631,584	Currency Option USD Call CNH Put 7.873 October 2023	1,242	–	
				398,590	0.19	0.15
Portfolio of investments				204,832,558	98.11	97.02
Net other assets				3,942,760	1.89	2.98
Net assets				208,775,318	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 31 December 2022 was as follows:

Options Contracts

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

Forward Currency Exchange Contracts

The exposure obtained from the Forward Currency Exchange Contracts and identity of counterparties as at 31 December 2022 are presented in the Portfolio Statement.

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2021 was as follows:

Options Contracts

Counterparty	Notional value (£)	Value of exposure (£)
BNP Paribas SA	818,770,220	443,431
Goldman Sachs	510,806,519	556,108
Total	1,329,576,739	999,539

US Advantage Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Income					
Net capital (losses)/gains	4		(311,165,337)		102,900,683
Revenue	5	652,755		2,188,889	
Expenses	6	(2,208,570)		(7,395,354)	
Interest payable and similar charges		(17,168)		(1,003)	
Net expense before taxation		(1,572,983)		(5,207,468)	
Taxation	7	(26,861)		(265,370)	
Net expense after taxation			(1,599,844)		(5,472,838)
Total return before distributions			(312,765,181)		97,427,845
Equalisation	8		432,964		1,260,429
Change in net assets attributable to shareholders from investment activities			(312,332,217)		98,688,274

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2022

		31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Opening net assets attributable to shareholders			690,686,531		962,225,012
Amounts receivable on issue of shares		57,757,754		353,219,540	
Amounts payable on cancellation of shares		(227,418,171)		(723,762,921)	
			(169,660,417)		(370,543,381)
Dilution adjustment charged			81,421		316,626
Change in net assets attributable to shareholders from investment activities			(312,332,217)		98,688,274
Closing net assets attributable to shareholders			208,775,318		690,686,531

Balance Sheet

AS AT 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Assets					
Investment assets			204,843,864		670,116,555
Debtors	9	158,521		1,164,376	
Cash and bank balances	10	4,596,399		21,382,359	
Total other assets			4,754,920		22,546,735
Total assets			209,598,784		692,663,290
Liabilities					
Investment liabilities			11,306		239
Creditors	12	812,160		1,976,520	
Total other liabilities			812,160		1,976,520
Total liabilities			823,466		1,976,759
Net assets attributable to shareholders			208,775,318		690,686,531

The accompanying notes are an integral part of these Financial Statements.

Comparative figures for the year ended 31 December 2021 are for a 15 month period.

Sterling Corporate Bond Fund

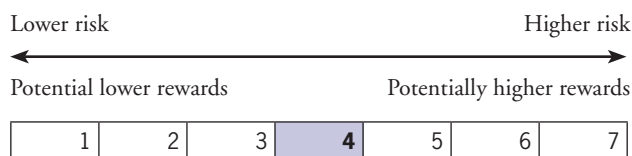
as at 31 December 2022

Fund Review

INVESTMENT OBJECTIVE

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

RISK AND REWARD PROFILE



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

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 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 Fund's ability to buy or sell securities.

COMPARATIVE TABLES

AS AT 31 DECEMBER 2022

	Share Class I – Accumulation		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	29.99	29.50	28.47
Return before operating charges	(5.14)	0.63	1.15
Operating charges	(0.10)	(0.14)	(0.12)
Return after operating charges	(5.24)	0.49	1.03
Distributions	(0.76)	(0.83)	(0.67)
Retained distributions on accumulation shares	0.76	0.83	0.67
Closing net asset value per share	24.75	29.99	29.50
After direct transaction costs of :	–	–	–
Performance (i)			
Return after operating charges	(17.47)%	1.66%	3.62%
Other information			
Closing net asset value	9,128,167	12,520,901	15,630,161
Closing number of shares	368,886	417,471	529,915
Operating Charges (ii)	0.37%	0.37%	0.40%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	29.95	30.84	29.78
Lowest share price	22.27	29.57	25.41

	Share Class I – Income		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	16.13	16.31	16.13
Return before operating charges	(2.76)	0.36	0.62
Operating charges	(0.05)	(0.08)	(0.06)
Return after operating charges	(2.81)	0.28	0.56
Distributions	(0.41)	(0.46)	(0.38)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	12.91	16.13	16.31
After direct transaction costs of :	–	–	–
Performance (i)			
Return after operating charges	(17.42)%	1.70%	3.49%
Other information			
Closing net asset value	90,602,586	75,403,343	76,226,853
Closing number of shares	7,016,406	4,674,347	4,672,464
Operating Charges (ii)	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	16.11	17.06	16.66
Lowest share price	11.81	16.20	14.40

Sterling Corporate Bond Fund

Fund Review (continued)

	Share Class F – Accumulation		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	1.41	1.38	1.33
Return before operating charges	(0.25)	0.03	0.05
Operating charges	–	–	–
Return after operating charges	(0.25)	0.03	0.05
Distributions	(0.04)	(0.04)	(0.03)
Retained distributions on accumulation shares	0.04	0.04	0.03
Closing net asset value per share	1.16	1.41	1.38
After direct transaction costs of :	–	–	–
Performance (i)			
Return after operating charges	(17.73)%	2.17%	3.76%
Other information			
Closing net asset value	64,515,623	89,320,454	81,958,568
Closing number of shares	55,459,422	63,443,680	59,307,482
Operating Charges (ii)	0.22%	0.22%	0.22%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	1.41	1.45	1.39
Lowest share price	1.05	1.39	1.19

	Share Class F – Income		
	31 Dec 2022 (£)	31 Dec 2021 (£)	30 Sep 2020 (£)
Change in net assets per share (iii)			
Opening net asset value per share	1.15	1.16	1.15
Return before operating charges	(0.20)	0.02	0.04
Operating charges	–	–	–
Return after operating charges	(0.20)	0.02	0.04
Distributions	(0.03)	(0.03)	(0.03)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	0.92	1.15	1.16
After direct transaction costs of :	–	–	–
Performance (i)			
Return after operating charges	(17.39)%	1.72%	3.37%
Other information			
Closing net asset value	108,894,665	108,827,008	105,967,426
Closing number of shares	118,218,027	94,673,254	91,192,993
Operating Charges (ii)	0.22%	0.22%	0.22%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	1.15	1.21	1.18
Lowest share price	0.84	1.14	1.02

(i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.

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

(iii) Valued at bid basis.

PERFORMANCE REVIEW

For the year ending 31 December 2022, the Fund's I Accumulation class shares outperformed the benchmark, the Bank of America-Merrill Lynch Sterling Non-Gilt All Stocks Index, by 0.33%, returning -17.42% (net of fees in sterling) versus -17.75% for the Index.

Credit spreads widened during the period given the tumultuous market sentiment. The portfolio's overall investment grade credit positioning had a negative impact on performance. The portfolio is positioned to be overweight both financials and industrials. Positions within investment grade financials were drivers of negative performance, primarily from the overweights to banking and insurance. Likewise, positions within investment grade industrials were also drivers of negative performance, due to the overweights to transportation and consumer cyclical. The overweights to investment grade utility and high yield corporate bond positions also had negative impacts on performance.

The underweight in duration positioning had a positive impact on performance due to the rising interest rate environment.

MARKET REVIEW

Sterling investment grade spreads were 80 basis points (bps) wider in 2022, closing at +194 bps. Similarly, U.K. 10-year gilts rose +270 bps to 3.67%. This year fixed income markets experienced one of their worst performances on record. This weak performance was attributable to increasing recession fears as inflation remains historically high. The period also saw the omicron COVID-19 variant prolong supply chain issues, while Russia's invasion of Ukraine exacerbated commodity price rises. Central banks were slow to raise interest rates on what they considered to be "transitory" inflation, and to compensate they eventually began increasing rates aggressively.

At the beginning of 2022, central bankers, seemingly en masse, relinquished the idea of "transitory" inflation. The Russia-Ukraine war caused risky assets to sell off, while also exacerbating inflation concerns due to economic sanctions imposed by Western nations and increasing commodity prices.

Later in the year, the tectonic plates of inflation and recession collided. The U.S. market saw this as a potential solution to historically high inflation, leading to a pullback in yields and reduced rate hike expectations.

In the third quarter, August and September saw July's rally in developed market rates reverse, while volatility reached historic levels, as optimism for a soft landing in the economy had been seriously compromised.

The picture improved towards the end of the year after we saw core and headline inflation peaking, leading central banks to soften their hawkish stance overall.

Sterling Corporate Bond Fund

Fund Review (continued)

PORTFOLIO ACTIVITY

The Fund's duration underweight position was reduced to neutral by the third quarter, after which there was a slight overweight before the portfolio moved back to an underweight by the end of the year.

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

STRATEGY & OUTLOOK

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

- Overweight to credit
- 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 BBB rated non-financials, underweight A rated non-financials (underweight higher-rated merger and acquisition (M&A) candidates)
- Underweight industrials on concerns over the trend for transition to BBB rating as the optimal capital structure (for shareholders), increased M&A activity, technological disruption (e.g., retail) and increasing idiosyncratic news
- Overweight to corporate hybrids, 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 franchises

While the U.S. Federal Reserve has officially reduced the pace of its hikes, the future path of rates is more important. How high and for how long central bankers will have to go will largely depend on growth and inflation conditions. In our view, the rates market is priced close to fair. Inflation may remain higher than central bankers find comfortable. As a result, the risk for rates still seems to be for them to go marginally higher.

Our base case view is that we are compensated to own credit, as we view corporate fundamentals to be resilient and the macro backdrop likely to improve as monetary policy pivots and China reopens. We view companies as having built liquidity and implemented cost-efficiencies under the COVID era. We expect margins to be pressured and top-line revenue to be challenging, but given the starting point we believe corporates will be able to manage a slowdown without significant downgrades or defaults (base case: low default and mild recession). We do, however, see some potential economic headwinds in the first half of 2023.

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

Sterling Corporate Bond Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2022

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Corporate Bonds – 87.50%					
	450,000	Affordable Housing Finance 3.8% 20/05/2042	400,518	0.15	
	725,000	Affordable Housing Finance 2.893% 11/08/2043	558,076	0.20	
	1,000,000	Anglian Water Osprey Financing 2% 31/07/2028	763,731	0.28	
	1,000,000	Anglian Water Services Financing 4.5% 22/02/2026	983,880	0.36	
	750,000	Annington Funding 3.935% 12/07/2047	535,485	0.20	
	2,000,000	APA Infrastructure 3.125% 18/07/2031	1,578,340	0.58	
	1,000,000	APA Infrastructure 2.5% 15/03/2036	645,490	0.24	
	1,000,000	Apple 3.6% 31/07/2042	871,030	0.32	
EUR1,350,000		Ardagh Packaging Finance 2.125% 15/08/2026	995,855	0.36	
400,000		Ardagh Packaging Finance 4.75% 15/07/2027	274,124	0.10	
EUR700,000		Ashland Services 2% 30/01/2028	526,923	0.19	
EUR350,000		Assicurazioni Generali 2.429% 14/07/2031	252,564	0.09	
1,000,000		Associated British Foods 2.5% 16/06/2034	773,050	0.28	
1,000,000		AT&T 2.9% 04/12/2026	920,700	0.34	
1,500,000		AT&T 4.375% 14/09/2029	1,409,325	0.52	
2,500,000		AT&T 5.2% 18/11/2033	2,423,325	0.89	
2,250,000		Australia & New Zealand Banking 1.809% 16/09/2031	1,850,963	0.68	
250,000		Aviva 6.125% 14/11/2036	248,905	0.09	
1,000,000		Aviva 4.375% 12/09/2049	880,900	0.32	
300,000		Aviva 5.125% 04/06/2050	270,369	0.10	
2,000,000		AXA 5.625% 16/01/2054	1,867,300	0.68	
2,300,000		Banco Santander 2.25% 04/10/2032	1,845,612	0.68	
2,550,000		Bank of America 3.584% 27/04/2031	2,240,430	0.82	
1,200,000		Bank of Ireland 7.594% 06/12/2032	1,186,368	0.43	
1,000,000		Bank of Nova Scotia 2.875% 03/05/2027	898,430	0.33	
1,500,000		Banque Federative du Credit Mutuel 4.875% 25/09/2025	1,484,190	0.54	
1,000,000		Barclays 1.7% 03/11/2026	884,910	0.32	
1,000,000		BASF 1.75% 11/03/2025	927,280	0.34	
1,500,000		BAT International Finance 2.25% 26/06/2028	1,207,080	0.44	
900,000		BAT International Finance 4% 23/11/2055	523,044	0.19	
1,500,000		Berkshire Hathaway Finance 2.375% 19/06/2039	1,056,705	0.39	
1,500,000		Blackstone Property Partners Europe 2.625% 20/10/2028	1,118,865	0.41	
1,250,000		Blackstone Property Partners Europe 4.875% 29/04/2032	967,850	0.35	
1,000,000		BNP Paribas 3.375% 23/01/2026	937,710	0.34	
2,000,000		BNP Paribas 2.875% 24/02/2029	1,698,220	0.62	
2,000,000		BNP Paribas 2% 24/05/2031	1,700,720	0.62	
1,000,000		BNP Paribas 1.25% 13/07/2031	706,220	0.26	
2,000,000		BPCE 5.25% 16/04/2029	1,869,340	0.68	
2,000,000		BPCE 2.5% 30/11/2032	1,610,920	0.59	
1,000,000		BUPA Finance 5% 08/12/2026	947,790	0.35	
1,100,000		BUPA Finance 4.125% 14/06/2035	857,285	0.31	
1,500,000		Cadent Finance 2.625% 22/09/2038	1,010,205	0.37	
1,900,000		CaixaBank 1.5% 03/12/2026	1,657,047	0.61	
EUR2,500,000		CaixaBank 2.25% 17/04/2030	2,019,325	0.74	
50,000		Canary Wharf Finance II 5.952% 22/01/2035	51,502	0.02	
1,250,000		Canary Wharf Group Investment 2.625% 23/04/2025	1,060,788	0.39	
EUR900,000		Celanese US 4.777% 19/07/2026	758,787	0.28	
EUR1,000,000		Chrome Bidco SASU 3.5% 31/05/2028	742,548	0.27	
1,000,000		Citigroup 1.75% 23/10/2026	878,180	0.32	
1,000,000		CK Hutchison Group Telecom Finance 2% 17/10/2027	841,250	0.31	
1,000,000		Comcast 1.875% 20/02/2036	703,080	0.26	
1,000,000		Commerzbank 1.5% 22/11/2024	927,390	0.34	
1,500,000		Commerzbank 8.625% 28/02/2033	1,503,585	0.55	
1,500,000		Compass 4.375% 08/09/2032	1,433,880	0.52	
1,000,000		Cooperatieve Rabobank 5.25% 14/09/2027	962,040	0.35	
1,500,000		Cooperatieve Rabobank UA 1.875% 12/07/2028	1,269,675	0.46	
2,000,000		CPUK Finance 3.69% 28/08/2028	1,718,620	0.63	
1,300,000		Credit Agricole 1.874% 09/12/2031	1,074,658	0.39	
EUR1,300,000		Credit Agricole Assurances 2.625% 29/01/2048	1,006,136	0.37	
1,150,000		Credit Suisse 2.125% 15/11/2029	813,165	0.30	
1,500,000		Credit Suisse 7.375% 07/09/2033	1,358,325	0.50	
1,300,000		Danske Bank 2.25% 14/01/2028	1,109,056	0.41	
2,000,000		Deutsche Bank 2.625% 16/12/2024	1,854,840	0.68	

Sterling Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Corporate Bonds – 87.50% (continued)					
	2,000,000	Deutsche Bank 4% 24/06/2026	1,870,860	0.68	
	1,000,000	Deutsche Bank 1.875% 22/12/2028	793,290	0.29	
	EUR500,000	Deutsche Bank 4% 24/06/2032	391,778	0.14	
	1,500,000	Diageo Finance 2.75% 08/06/2038	1,143,900	0.42	
	400,000	Direct Line Insurance 4% 05/06/2032	311,820	0.11	
	1,000,000	Discovery Communications 2.5% 20/09/2024	947,980	0.35	
	1,000,000	DNB Bank 2.625% 10/06/2026	940,850	0.34	
	2,150,000	DNB Bank 4% 17/08/2027	2,029,041	0.74	
	2,500,000	DP World United Arab Emirates 4.25% 25/09/2030	2,318,125	0.85	
	1,000,000	DWR Cymru Financing 1.375% 31/03/2033	707,610	0.26	
	1,025,000	DWR Cymru Financing 2.375% 31/03/2034	737,016	0.27	
	800,000	E.ON International Finance 6.125% 06/07/2039	819,312	0.30	
	1,000,000	East Japan Railway 1.162% 15/09/2028	803,270	0.29	
	1,000,000	Eastern Power Networks 2.125% 25/11/2033	740,740	0.27	
	EUR350,000	easyJet FinCo 1.875% 03/03/2028	249,602	0.09	
	EUR700,000	EDP-Energias de Portugal 1.7% 20/07/2080	554,144	0.20	
	1,000,000	Electricite de France 6.125% 02/06/2034	1,000,460	0.37	
	600,000	Electricite de France 6% 23/01/2114	550,596	0.20	
	1,000,000	Eli Lilly 1.625% 14/09/2043	600,010	0.22	
	USD1,250,000	Enel 8.75% 24/09/2073	1,038,293	0.38	
	500,000	Enel Finance 5.75% 14/09/2040	483,625	0.18	
	2,000,000	Enel Finance International 2.875% 11/04/2029	1,706,980	0.62	
	4,000,000	European Investment Bank 0.75% 14/07/2023	3,938,640	1.44	
	2,500,000	European Investment Bank 5.5% 15/04/2025	2,554,675	0.94	
	2,000,000	European Investment Bank 6% 07/12/2028	2,175,660	0.80	
	1,500,000	European Investment Bank 4.5% 07/06/2029	1,517,745	0.56	
	3,000,000	European Investment Bank 3.875% 08/06/2037	2,830,380	1.04	
	1,250,000	Eversholt Funding 3.529% 07/08/2042	893,250	0.33	
	1,000,000	Experian Finance 3.25% 07/04/2032	871,950	0.32	
	1,000,000	Fidelity National Information Services 3.36% 21/05/2031	856,550	0.31	
	2,000,000	First Abu Dhabi Bank 0.875% 09/12/2025	1,747,200	0.64	
	1,500,000	Ford Motor Credit 4.535% 06/03/2025	1,423,005	0.52	
	2,200,000	Gatwick Funding 3.125% 28/09/2039	1,501,500	0.55	
	1,500,000	GlaxoSmithKline Capital 1.625% 12/05/2035	1,046,235	0.38	
	2,500,000	Glencore Finance Europe 3.125% 26/03/2026	2,308,100	0.85	
	1,500,000	Goldman Sachs 4.25% 29/01/2026	1,450,200	0.53	
	2,300,000	Goldman Sachs 3.625% 29/10/2029	2,047,460	0.75	
	800,000	Grainger 3% 03/07/2030	597,008	0.22	
	1,000,000	GSK Consumer Healthcare Capital 2.875% 29/10/2028	893,010	0.33	
	1,000,000	GSK Consumer Healthcare Capital 3.375% 29/03/2038	788,350	0.29	
	2,000,000	Heathrow Funding 2.75% 13/10/2029	1,646,780	0.60	
	1,000,000	Heathrow Funding 6.45% 10/12/2031	1,024,980	0.38	
	1,000,000	Heathrow Funding 2.75% 09/08/2049	586,700	0.21	
	1,025,000	Hiscox 6.125% 24/11/2045	972,336	0.36	
	2,500,000	HSBC 2.256% 13/11/2026	2,249,350	0.82	
	2,000,000	HSBC 5.75% 20/12/2027	1,964,960	0.72	
	1,000,000	Industrial & Commercial Bank of China 1.625% 28/12/2025	872,940	0.32	
	EUR200,000	INEOS Finance 2.125% 15/11/2025	159,772	0.06	
	EUR500,000	INEOS Quattro Finance 1 3.75% 15/07/2026	363,647	0.13	
	1,100,000	Informa 3.125% 05/07/2026	991,969	0.36	
	EUR600,000	Infrastrutture Wireless Italiane 1.75% 19/04/2031	418,605	0.15	
	1,000,000	ING 3% 18/02/2026	928,960	0.34	
	1,500,000	ING 1.125% 07/12/2028	1,198,710	0.44	
	EUR600,000	International Game Technology 3.5% 15/06/2026	505,491	0.19	
	2,100,000	Intesa Sanpaolo 2.5% 15/01/2030	1,615,236	0.59	
	500,000	Intesa Sanpaolo 5.148% 10/06/2030	406,520	0.15	
	1,000,000	Intesa Sanpaolo 8.505% 20/09/2032	989,970	0.36	
	EUR260,556	Intrum 3.125% 15/07/2024	220,926	0.08	
	USD975,000	JPMorgan Chase 4.586% 26/04/2033	749,711	0.27	
	2,000,000	JPMorgan Chase 1.895% 28/04/2033	1,496,880	0.55	
	1,000,000	KBC 5.5% 20/09/2028	980,700	0.36	
	1,500,000	Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	1,462,590	0.54	
	1,000,000	Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	924,920	0.34	
	3,000,000	Kreditanstalt fuer Wiederaufbau 3.875% 02/09/2025	2,957,850	1.08	

Sterling Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Corporate Bonds – 87.50% (continued)					
	750,000	Legal & General 5.375% 27/10/2045	729,248	0.27	
	500,000	Legal & General 4.5% 01/11/2050	430,965	0.16	
	500,000	Legal & General 5.5% 27/06/2064	443,975	0.16	
	1,000,000	Lloyds Banking 2.25% 16/10/2024	948,270	0.35	
	1,500,000	Lloyds Banking 2% 12/04/2028	1,272,735	0.47	
	1,025,000	Lloyds Banking 1.985% 15/12/2031	857,310	0.31	
	2,000,000	Logicor 2019-1 1.875% 17/11/2026	1,736,560	0.64	
	500,000	Logicor Financing 2.75% 15/01/2030	379,025	0.14	
	1,500,000	London & Quadrant Housing Trust 2.625% 28/02/2028	1,317,135	0.48	
	1,600,000	London & Quadrant Housing Trust 2% 31/03/2032	1,203,184	0.44	
	1,500,000	London Stock Exchange 1.625% 06/04/2030	1,198,980	0.43	
	1,250,000	M&G 5.625% 20/10/2051	1,133,563	0.42	
	400,000	M&G 5.56% 20/07/2055	341,892	0.13	
	EUR600,000	Mauser Packaging Solutions 4.75% 15/04/2024	508,902	0.19	
	1,000,000	McKesson 3.125% 17/02/2029	870,430	0.32	
	200,000	MDGH–GMTN 6.875% 14/03/2026	210,424	0.08	
	1,000,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	980,940	0.36	
	2,000,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	1,680,580	0.62	
	600,000	Motability Operations 1.5% 20/01/2041	355,788	0.13	
		MPT Operating Partnership / MPT Finance 2.55% 05/12/2023	474,860	0.17	
	1,500,000	National Australia Bank 1.699% 15/09/2031	1,224,885	0.45	
		National Grid Electricity Distribution South Wales 1.625% 07/10/2035	639,190	0.23	
		National Grid Electricity Distribution South West 2.375% 16/05/2029	1,243,170	0.46	
	1,000,000	National Grid Electricity Transmission 2.75% 06/02/2035	744,390	0.27	
	1,350,000	National Grid Gas 1.125% 14/01/2033	875,273	0.32	
	1,050,000	Nats En Route 1.75% 30/09/2033	752,651	0.28	
	500,000	NatWest 3.125% 28/03/2027	455,355	0.17	
	675,000	NatWest 3.622% 14/08/2030	620,352	0.23	
	1,500,000	NatWest 2.105% 28/11/2031	1,241,175	0.45	
	1,000,000	Nestle 1.375% 23/06/2033	726,230	0.27	
	2,050,000	New York Life Global Funding 1.5% 15/07/2027	1,768,064	0.65	
	1,000,000	New York Life Global Funding 0.75% 14/12/2028	791,310	0.29	
	EUR1,100,000	Nexi 2.125% 30/04/2029	788,338	0.29	
	800,000	NGG Finance 5.625% 18/06/2073	753,000	0.28	
	1,000,000	NIE Finance 2.5% 27/10/2025	928,830	0.34	
	1,500,000	NIE Finance 5.875% 01/12/2032	1,542,225	0.56	
	EUR1,000,000	Nomad Foods Bondco 2.5% 24/06/2028	747,656	0.27	
	1,000,000	Northern Electric Finance 2.75% 24/05/2049	658,690	0.24	
	1,000,000	Northumbrian Water Finance 6.375% 28/10/2034	1,058,670	0.39	
	1,000,000	OP Corporate Bank 3.375% 14/01/2026	945,600	0.35	
	1,500,000	Orsted 5.125% 13/09/2034	1,472,430	0.54	
	1,175,000	Paragon Treasury 2% 07/05/2036	795,487	0.29	
	1,000,000	PepsiCo 3.55% 22/07/2034	890,170	0.33	
	2,200,000	Petroleos Mexicanos 3.75% 16/11/2025	1,916,156	0.70	
	1,050,000	Pinewood Finance 3.25% 30/09/2025	963,123	0.35	
	275,000	Porterbrook Rail Finance 7.125% 20/10/2026	287,480	0.11	
	1,000,000	Prologis International Funding II 2.75% 22/02/2032	798,720	0.29	
	EUR850,000	Public Power (Frankfurt Listing) 3.875% 30/03/2026	697,832	0.27	
	EUR1,150,000	Q-Park 1.5% 01/03/2025	929,777	0.34	
	2,000,000	Quadgas Finance 3.375% 17/09/2029	1,610,740	0.59	
	1,000,000	Rentokil Initial 5% 27/06/2032	939,051	0.34	
	1,000,000	Royal Bank of Canada 3.625% 14/06/2027	935,390	0.34	
	1,000,000	Sage 1.625% 25/02/2031	743,690	0.27	
	1,300,000	Sage 2.875% 08/02/2034	995,878	0.36	
	2,100,000	Santander UK 2.92% 08/05/2026	1,936,683	0.71	
	1,500,000	Santander UK 7.098% 16/11/2027	1,519,095	0.56	
	3,000,000	Santander UK 2.421% 17/01/2029	2,468,238	0.90	
	225,000	Santander UK 6.5% 21/10/2030	229,523	0.08	
	2,000,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	1,403,440	0.51	
	100,000	Scottish Widows 5.5% 16/06/2023	100,082	0.04	
	1,000,000	Segro 2.875% 11/10/2037	727,050	0.27	
	1,000,000	Severn Trent Utilities Finance 2.75% 05/12/2031	824,030	0.30	

Sterling Corporate Bond Fund

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AS AT 31 DECEMBER 2022

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Corporate Bonds – 87.50% (continued)					
	1,000,000	Severn Trent Utilities Finance 4.625% 30/11/2034	934,390	0.34	
	1,000,000	Severn Trent Utilities Finance 2% 02/06/2040	622,470	0.23	
	1,000,000	Shell International Finance 1% 10/12/2030	746,900	0.27	
	1,000,000	South Eastern Power Networks 1.75% 30/09/2034	694,570	0.25	
	1,000,000	Southern Gas Networks 1.25% 02/12/2031	711,030	0.26	
	1,000,000	Southern Gas Networks 3.1% 15/09/2036	746,300	0.27	
	500,000	Stagecoach 4% 29/09/2025	465,135	0.17	
	EUR550,000	Standard Industries 2.25% 21/11/2026	414,747	0.15	
	EUR550,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025	446,734	0.16	
	EUR305,000	Telecom Italia 2.375% 12/10/2027	226,380	0.08	
	EUR200,000	Telecom Italia Finance 7.75% 24/01/2033	185,966	0.07	
	489,956	Telereal Securitisation 1.3657% 10/12/2031	420,182	0.15	
	240,779	Tesco Property Finance 7.6227% 13/07/2039	257,318	0.09	
		Teva Pharmaceutical Finance Netherlands 1.625% 15/10/2028	196,583	0.07	
	EUR300,000	Thermo Fisher Scientific Finance I 2% 18/10/2051	888,812	0.33	
	EUR1,600,000	Total Capital International 1.405% 03/09/2031	764,810	0.28	
	1,000,000	TotalEnergies 3.25%	620,305	0.23	
	EUR950,000	TotalEnergies Capital International 1.66% 22/07/2026	896,610	0.33	
	1,000,000	Toyota Finance Australia 3.92% 28/06/2027	1,146,276	0.42	
	1,200,000	University of Oxford 2.544% 08/12/2117	1,117,540	0.41	
	2,000,000	Verisure 3.25% 15/02/2027	766,989	0.28	
	EUR1,000,000	Verizon Communications 1.125% 03/11/2028	800,510	0.29	
	EUR950,000	Virgin Media Finance 3.75% 15/07/2030	644,821	0.24	
	800,000	Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	644,536	0.24	
	2,000,000	Virgin Money 4% 25/09/2026	1,853,820	0.68	
	675,000	Virgin Money 2.625% 19/08/2031	551,651	0.20	
	1,000,000	Vodafone 5.125% 02/12/2052	902,000	0.33	
	700,000	Vodafone 3% 12/08/2056	425,215	0.16	
	2,000,000	Vodafone 4.875% 03/10/2078	1,865,300	0.68	
	1,000,000	Volkswagen Financial Services 1.125% 05/07/2026	851,640	0.31	
	1,500,000	Volkswagen Financial Services 3.25% 13/04/2027	1,342,470	0.49	
	1,500,000	Volkswagen International Finance 4.125% 17/11/2031	1,306,365	0.48	
	50,000	Washington Mutual Bank 5.5% 10/06/2019	–	–	
	1,100,000	Wellcome Trust 2.517% 07/02/2118	611,534	0.22	
	1,700,000	Wells Fargo 3.473% 26/04/2028	1,543,668	0.57	
	1,000,000	Wells Fargo 2.5% 02/05/2029	829,810	0.30	
	1,000,000	Wessex Water Services Finance 1.25% 12/01/2036	594,770	0.22	
	1,000,000	Westfield America Management 2.625% 30/03/2029	765,210	0.28	
	1,150,000	Whitbread 2.375% 31/05/2027	964,574	0.35	
	1,500,000	WPP Finance 2.875% 14/09/2046	887,805	0.33	
	500,000	Yorkshire Building Society 3.375% 13/09/2028	425,155	0.16	
	1,000,000	Yorkshire Building Society 1.5% 15/09/2029	772,420	0.28	
	1,200,000	Yorkshire Building Society 3.511% 11/10/2030	1,009,476	0.37	
	525,000	Yorkshire Housing Finance 4.125% 31/10/2044	428,668	0.16	
	1,000,000	Yorkshire Water Finance 1.75% 26/11/2026	876,880	0.32	
	1,150,000	Yorkshire Water Finance 1.75% 27/10/2032	830,151	0.30	
		Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	903,410	0.33	
	1,000,000		238,990,418	87.50	86.84
Floating Bonds – 0.90%					
	554,440	Eurosail-UK 2007-4BL 4.4611% 13/06/2045	521,385	0.19	
	349,037	Farrington Mortgages No 2 4.5048% 15/07/2047	336,634	0.12	
	198,816	ResLoC UK 2007-1 3.7423% 15/12/2043	179,209	0.07	
	395,135	Ribbon Finance 2018 4.7955% 20/04/2028	379,245	0.14	
	1,058,661	Taurus 2018-2 UK 4.4973% 22/05/2028	1,046,297	0.38	
			2,462,770	0.90	0.93
Government Bonds – 0.32%					
	700,000	Italy Government International Bond 6% 04/08/2028	702,968	0.26	
	225,000	Mexico Government International Bond 5.625% 19/03/2114	165,656	0.06	
			868,624	0.32	0.74

Sterling Corporate Bond Fund

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	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021			
Perpetual Call Bonds – 4.88%								
	EUR900,000	ABN AMRO Bank 4.375%	734,228	0.27				
	EUR1,500,000	ASR Nederland 5%	1,314,954	0.48				
	1,000,000	Aviva 6.875%	904,910	0.33				
	2,000,000	BP Capital Markets 4.25%	1,755,660	0.64				
	EUR900,000	British American Tobacco 3.75%	568,597	0.21				
	EUR400,000	Cooperatieve Rabobank 4.625%	327,803	0.12				
	EUR700,000	Credit Agricole 4%	547,427	0.20				
	250,000	Direct Line Insurance Group 4.75%	183,715	0.07				
	1,500,000	Electricite de France 6%	1,339,140	0.49				
	1,500,000	HSBC Holdings 5.875%	1,334,190	0.49				
	EUR600,000	Lloyds Banking 4.947%	508,167	0.19				
	1,200,000	Lloyds Banking 8.5%	1,204,104	0.44				
	450,000	National Express 4.25%	368,699	0.13				
	1,000,000	Nationwide Building Society 5.75%	894,650	0.33				
	EUR300,000	Repsol International Finance 2.5%	228,524	0.08				
	EUR600,000	Repsol International Finance 4.247%	473,597	0.17				
	EUR1,000,000	Telefonica Europe 2.376%	661,404	0.24				
			13,349,769	4.88	5.53			
Supra-national Borrowers – 3.51%								
	3,000,000	European Investment Bank 1.125% 19/06/2025	2,782,320	1.02				
	1,000,000	European Investment Bank 5.625% 07/06/2032	1,107,800	0.41				
	1,000,000	European Investment Bank 4.5% 07/03/2044	1,011,140	0.37				
	3,650,000	European Investment Bank 4.625% 12/10/2054	3,828,303	1.40				
	1,000,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	843,350	0.31				
			9,572,913	3.51	4.40			
Forward Currency Exchange Contracts – (0.09)%								
Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
EUR	1,300,000	GBP	1,139,103	18/01/23	Credit Agricole	14,448	0.01	
GBP	1,420,620	USD	1,680,000	17/01/23	Barclays Bank	25,627	0.01	
					Unrealised gain on Forward Currency Exchange Contracts	40,075	0.02	
GBP	440,433	EUR	500,000	18/01/23	UBS	(3,241)	–	
GBP	24,937,659	EUR	28,448,000	18/01/23	UBS	(305,589)	(0.11)	
					Unrealised loss on Forward Currency Exchange Contracts	(308,830)	(0.11)	
					Net Unrealised loss on Forward Currency Exchange Contracts	(268,755)	(0.09)	0.16
Futures Contracts – (0.03)%								
Counterparty	Currency	Number of contracts	Security description			Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Goldman Sachs	EUR	(71)	Euro Bobl Futures March 2023			255,607	0.09	
Goldman Sachs	EUR	(60)	Euro Bond Futures March 2023			459,280	0.17	
Goldman Sachs	GBP	126	UK Long Gilt Bond Futures March 2023			(781,530)	(0.29)	
Goldman Sachs	USD	(7)	US Ultra Treasury Note 10 Year Futures March 2023			2,006	–	
						(64,637)	(0.03)	0.06
			Portfolio of investments			264,911,102	96.99	98.66
			Net other assets			8,229,939	3.01	1.34
			Net assets			273,141,041	100.00	100.00

Sterling Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

Rating Block	Market value (£)
AAA	30,114,589
AA+	4,547,944
AA	4,382,465
AA-	7,021,400
A+	10,428,582
A	9,537,349
A-	32,595,898
BBB+	54,885,281
BBB	53,522,383
BBB-	29,619,179
BB+	12,770,985
BB	4,394,678
BB-	5,279,974
B+	2,561,867
B	2,798,894
B-	783,026
Portfolio of investments*	265,244,494

* 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 31 December 2022 was as follows:

Futures Contracts

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

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2021 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value (£)	Value of exposure (£)
Goldman Sachs	(112)	16,570,080	163,611
Total	(112)	16,570,080	163,611

Sterling Corporate Bond Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Income					
Net capital (losses)	4		(55,889,163)		(3,346,002)
Revenue	5	8,365,131		9,243,774	
Expenses	6	(690,213)		(949,871)	
Interest payable and similar charges		(1,675)		(1,549)	
Net revenue before taxation		7,673,243		8,292,354	
Taxation	7	–		(9)	
Net revenue after taxation			7,673,243		8,292,345
Total return before distributions			(48,215,920)		4,946,343
Distributions	8		(7,673,325)		(8,292,373)
Change in net assets attributable to shareholders from investment activities			(55,889,245)		(3,346,030)

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2022

	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Opening net assets attributable to shareholders		286,071,706		279,783,008
Amounts receivable on issue of shares	72,311,797		57,233,814	
Amounts payable on cancellation of shares	(31,913,937)		(50,648,187)	
		40,397,860		6,585,627
Dilution adjustment charged		87,796		38,802
Change in net assets attributable to shareholders from investment activities		(55,889,245)		(3,346,030)
Retained distribution on accumulation shares		2,472,924		3,010,299
Closing net assets attributable to shareholders		273,141,041		286,071,706

Balance Sheet

AS AT 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Assets					
Investment assets			266,001,462		282,258,098
Debtors	9	3,837,925		3,113,020	
Cash and bank balances	10	7,074,711		3,207,772	
Total other assets			10,912,636		6,320,792
Total assets			276,914,098		288,578,890
Liabilities					
Investment liabilities			1,090,360		8,706
Creditors	12	533,185		765,414	
Distribution payable on income shares		2,149,512		1,733,064	
Total other liabilities			2,682,697		2,498,478
Total liabilities			3,773,057		2,507,184
Net assets attributable to shareholders			273,141,041		286,071,706

The accompanying notes are an integral part of these Financial Statements.

Comparative figures for the year ended 31 December 2021 are for a 15 month period.

Sustainable Fixed Income Opportunities Fund

as at 31 December 2022

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

COMPARATIVE TABLES

AS AT 31 DECEMBER 2022

Share Class F – Accumulation (iv)		
	31 Dec 2022 (£)	31 Dec 2021 (£)
Change in net assets per share (iii)		
Opening net asset value per share	9.93	10.00
Return before operating charges	(0.77)	(0.03)
Operating charges	(0.04)	(0.04)
Return after operating charges	(0.81)	(0.07)
Distributions	(0.23)	(0.16)
Retained distributions on accumulation shares	0.23	0.16
Closing net asset value per share	9.12	9.93
After direct transaction costs of:	–	–
Performance (i)		
Return after operating charges	(8.16)%	(0.70)%
Other information		
Closing net asset value	23,714,629	25,173,888
Closing number of shares	2,601,593	2,534,833
Operating Charges (ii)	0.40%	0.40%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	9.95	10.05
Lowest share price	8.89	9.85

Share Class F – Income (iv)		
	31 Dec 2022 (£)	31 Dec 2021 (£)
Change in net assets per share (iii)		
Opening net asset value per share	9.77	10.00
Return before operating charges	(0.76)	(0.03)
Operating charges	(0.04)	(0.04)
Return after operating charges	(0.80)	(0.07)
Distributions	(0.22)	(0.16)
Retained distributions on accumulation shares	–	–
Closing net asset value per share	8.75	9.77
After direct transaction costs of:	–	–
Performance (i)		
Return after operating charges	(8.19)%	(0.70)%
Other information		
Closing net asset value	2,324,292	156,431
Closing number of shares	265,735	16,014
Operating Charges (ii)	0.40%	0.40%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	9.78	10.02
Lowest share price	8.59	9.79

Sustainable Fixed Income Opportunities Fund

Fund Review (continued)

	Share Class I – Accumulation (iv)	
	31 Dec 2022 (£)	31 Dec 2021 (£)
Change in net assets per share (iii)		
Opening net asset value per share	9.91	10.00
Return before operating charges	(0.77)	(0.03)
Operating charges	(0.06)	(0.06)
Return after operating charges	(0.83)	(0.09)
Distributions	(0.21)	(0.14)
Retained distributions on accumulation shares	0.21	0.14
Closing net asset value per share	9.08	9.91
After direct transaction costs of:	–	–
Performance (i)		
Return after operating charges	(8.38)%	(0.90)%
Other information		
Closing net asset value	188,815	193,675
Closing number of shares	20,799	19,543
Operating Charges (ii)	0.60%	0.60%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	9.92	10.03
Lowest share price	8.86	9.84
	Share Class I – Income (iv)	
	31 Dec 2022 (£)	31 Dec 2021 (£)
Change in net assets per share (iii)		
Opening net asset value per share	9.77	10.00
Return before operating charges	(0.77)	(0.03)
Operating charges	(0.05)	(0.06)
Return after operating charges	(0.82)	(0.09)
Distributions	(0.20)	(0.14)
Retained distributions on accumulation shares	–	–
Closing net asset value per share	8.75	9.77
After direct transaction costs of:	–	–
Performance (i)		
Return after operating charges	(8.39)%	(0.90)%
Other information		
Closing net asset value	1,669,860	1,732,417
Closing number of shares	190,922	177,352
Operating Charges (ii)	0.60%	0.59%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	9.78	10.02
Lowest share price	8.59	9.78

(i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.

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

(iii) Valued at bid basis.

(iv) The Fund was launched on 11 December 2020.

The opening NAV per share of all Classes for 31 December 2021 is the price as on the launch date of 11 December 2020.

PERFORMANCE REVIEW

For the year ended 31 December 2022, the Fund's I Accumulation class shares returned -8.19% (net of fees in sterling).

The overall impact of duration positioning on performance was negative, mainly due to the exposures in U.S. dollar and euro rates. Inflation breakevens widened in 2022 as inflation surprised to the upside around the world. As such, the Fund's exposure to inflation-linked bonds (particularly in Italy) contributed.

Credit spreads widened during the period given the tumultuous market sentiment. As a result, the portfolio's exposure to investment grade credit detracted, specifically the exposure to financials (banking, financial other). Elsewhere, the allocation to emerging markets sovereign, government-related and securitised bonds were all detractors.

As of 30 December 2022, the Fund had a weighted average carbon intensity (WACI) of 60.6 as measured by tons carbon dioxide equivalent per USD million sales (scope 1 and 2 emissions, referring to the corporate bond component of the Fund only, normalised), which was 73% lower than the WACI of the corporate bond component of the Bloomberg Global Aggregate Index. The Fund remains on a positive decarbonisation pathway, having reduced its WACI by 21% compared to year-end 2020.

The Fund also maintained a better environmental, social and governance (ESG) score than the index, both for corporate and sovereign investments, with a proprietary ESG credit score of 6.1 versus 5.7 for the index (out of a 0-10 range, where 10 is best), and a sovereign ESG score of 3.0 versus 2.8 for the index (out of a 0-5 range, where 5 is best).

MARKET REVIEW

This year fixed income markets experienced one of their worst performances on record. This weak performance was attributable to increasing recession fears as inflation remains historically high. The period also saw the omicron COVID-19 variant prolong supply chain issues, while Russia's invasion of Ukraine exacerbated commodity price rises. Central banks were slow to raise interest rates on what they considered to be "transitory" inflation, and to compensate they eventually began increasing rates aggressively.

At the beginning of 2022, central bankers, seemingly en masse, relinquished the idea of "transitory" inflation. The Russia-Ukraine war caused risky assets to sell off, while also exacerbating inflation concerns due to economic sanctions imposed by Western nations and increasing commodity prices.

Sustainable Fixed Income Opportunities Fund

Fund Review (continued)

Later in the year, the tectonic plates of inflation and recession collided. The U.S. market saw this as a potential solution to historically high inflation, leading to a pullback in yields and reduced rate hike expectations.

In the third quarter, August and September saw July's rally in developed market rates reverse, while volatility reached historic levels, as optimism for a soft landing in the economy had been seriously compromised.

The picture improved towards the end of the year after we saw core and headline inflation peaking, which had central banks soften their hawkish stance overall.

The year 2022 also saw a growing degree of regulatory scrutiny in relation to sustainable investment products, with the aim of mitigating the risk of greenwashing. This has impacted the global supply of labelled green and sustainable bonds, which stopped at \$850 billion, 21% lower than in 2021.

PORTFOLIO ACTIVITY

During the year, the Fund's duration increased by 0.39 years to 2.94 years. In the spread sectors, we reduced risk exposure across the board, primarily in investment grade corporates and emerging market debt.

The year marked an increase in the Fund's exposure to sustainable impact solutions, with 36.3% invested in bonds of companies deriving 5% or more of their revenue from environmental or social products and solutions, compared to 30.5% in the reference index.

The Fund reduced its exposure to labelled green and sustainable bonds slightly during the second half of the year, with holdings at 20% as of year-end. This is still significantly greater than the index's 2.6% labelled holdings.

STRATEGY & OUTLOOK

While the U.S. Federal Reserve has officially reduced the pace of its hikes, the future path of rates is more important. How high and for how long central bankers will have to go will largely depend on growth and inflation conditions. In our view, the rates market is priced close to fair. Inflation may remain higher than central bankers find comfortable. As a result, the risk for rates still seems to be for them to go marginally higher.

Labelled green and sustainable bond supply is expected to rebound in 2023 to approximately \$1 trillion, benefiting from further policy stimulus across jurisdictions. This may contribute to making green use of proceeds bonds, in particular, more attractive, although we are mindful of a potential spike in their green premium, or "greenium", at issuance.

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 31 DECEMBER 2022

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Corporate Bonds – 47.36%					
Australia					
	USD200,000	Australia & New Zealand Banking 2.57% 25/11/2035	121,703	0.44	
	EUR100,000	Commonwealth Bank of Australia 1.936% 03/10/2029	83,480	0.30	
	USD150,000	Transurban Finance 2.45% 16/03/2031	98,066	0.35	
	USD150,000	Westpac Banking 2.668% 15/11/2035	92,324	0.33	
			395,573	1.42	1.65
Austria					
	EUR100,000	UNIQA Insurance 6% 27/07/2046	88,345	0.32	
			88,345	0.32	0.38
Bermuda					
			–	–	0.55
Brazil					
			–	–	0.47
Canada					
	USD50,000	Hudbay Minerals 4.5% 01/04/2026	37,889	0.14	
	USD125,000	Rogers Communications 2.95% 15/03/2025	98,787	0.35	
			136,676	0.49	0.14
China					
	USD200,000	Agricultural Bank of China 1.25% 19/01/2026	150,622	0.54	
			150,622	0.54	0.53
France					
		Agence Francaise de Developpement EPIC 0.125% 29/09/2031	133,795	0.48	
	EUR200,000	AXA 3.25% 28/05/2049	78,551	0.28	
	EUR100,000	Banque Federative du Credit Mutuel 2.375% 21/11/2024	157,124	0.56	
	USD200,000	BNP Paribas 2.819% 19/11/2025	157,128	0.56	
	EUR100,000	BPCE 0.125% 04/12/2024	83,480	0.30	
	EUR100,000	Getlink 3.5% 30/10/2025	86,466	0.31	
	EUR100,000	Renault 2.5% 01/04/2028	74,524	0.27	
	EUR100,000	Unibail-Rodamco-Westfield 1% 14/03/2025	82,797	0.30	
			853,865	3.06	3.00
Germany					
	EUR100,000	Commerzbank 4% 05/12/2030	83,360	0.30	
	EUR200,000	Commerzbank 4% 05/12/2030	130,917	0.47	
	EUR180,000	EnBW Energie Baden-Wuerttemberg 1.375% 31/08/2081	137,397	0.49	
	EUR100,000	Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	61,954	0.22	
		Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1% 26/05/2042	65,062	0.23	
	EUR100,000	Vonovia 0.625% 14/12/2029	478,690	1.71	6.15
Hong Kong					
	USD200,000	Lenovo 3.421% 02/11/2030	131,197	0.47	
			131,197	0.47	0.55
India					
	USD200,000	Adani Green Energy UP 6.25% 10/12/2024	161,392	0.58	
			161,392	0.58	0.59
Ireland					
	USD150,000	AerCap Ireland Capital / AerCap Global Aviation Trust 2.45% 29/10/2026	108,835	0.39	
			108,835	0.39	0.30
Israel					
	USD200,000	Mizrahi Tefahot Bank 3.077% 07/04/2031	145,512	0.52	
			145,512	0.52	0.54
Italy					
	EUR100,000	Assicurazioni Generali 2.124% 01/10/2030	72,766	0.26	
	USD200,000	Intesa Sanpaolo 5.25% 12/01/2024	164,472	0.59	
	EUR595,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	497,010	1.78	
	EUR100,000	Nexi 2.125% 30/04/2029	71,667	0.26	
			805,915	2.89	3.18
Mauritius					
	USD200,000	Azure Power Solar Energy 5.65% 24/12/2024	144,834	0.52	
	USD200,000	Greenko Wind Projects Mauritius 5.5% 06/04/2025	155,094	0.56	
			299,928	1.08	0.57
Mexico					
	USD200,000	BBVA Bancomer 5.125% 18/01/2033	149,127	0.53	
			149,127	0.53	0.86

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Corporate Bonds – 47.36% (continued)					
Netherlands					
	EUR100,000	de Volksbank 1.75% 22/10/2030	80,274	0.29	
	EUR100,000	Enel Finance International 1% 16/09/2024	85,335	0.31	
	USD191,000	Greenko Dutch 3.85% 29/03/2026	137,333	0.49	
	EUR100,000	ING 1% 13/11/2030	78,067	0.28	
	EUR300,000	Nederlandse Waterschapsbank 0% 08/09/2031	203,159	0.73	
	EUR100,000	NN 4.625% 08/04/2044	87,796	0.31	
	USD200,000	Prosus 3.68% 21/01/2030	137,998	0.49	
	EUR100,000	Q-Park 1.5% 01/03/2025	80,850	0.29	
	EUR100,000	Telecom Italia Finance 7.75% 24/01/2033	92,983	0.33	
	EUR100,000	UPC 3.875% 15/06/2029	73,446	0.26	
			1,057,241	3.78	3.59
Portugal					
	EUR100,000	EDP – Energias de Portugal 1.7% 20/07/2080	79,163	0.28	
			79,163	0.28	0.31
Singapore					
	USD193,500	Continuum Energy Levanter 4.5% 09/02/2027	144,751	0.52	
			144,751	0.52	2.19
South Korea					
	EUR100,000	Export-Import Bank of Korea 0% 19/10/2024	83,352	0.30	
			83,352	0.30	0.31
Spain					
	EUR100,000	Acciona Energia Financiacion Filiales 0.375% 07/10/2027	76,014	0.27	
	EUR100,000	Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	80,922	0.29	
	100,000	CaixaBank 1.5% 03/12/2026	87,213	0.31	
	EUR100,000	CaixaBank 2.25% 17/04/2030	80,773	0.29	
	EUR100,000	Cellnex Finance 2.25% 12/04/2026	81,621	0.29	
	EUR100,000	Grifols Escrow Issuer 3.875% 15/10/2028	74,108	0.27	
	EUR100,000	Inmobiliaria Colonial Socimi 2% 17/04/2026	81,851	0.29	
	EUR100,000	Red Electrica Financiaciones SAU 0.375% 24/07/2028	75,981	0.27	
			638,483	2.28	1.93
Sweden					
	EUR52,111	Intrum 3.125% 15/07/2024	44,185	0.16	
			44,185	0.16	0.31
Switzerland					
	USD200,000	UBS 5.125% 15/05/2024	163,336	0.59	
			163,336	0.59	0.58
United Arab Emirates					
	EUR100,000	Emirates Telecommunications 0.375% 17/05/2028	74,703	0.27	
			74,703	0.27	0.31
United Kingdom					
	EUR100,000	Canary Wharf Group Investment 1.75% 07/04/2026	67,304	0.24	
	USD200,000	HSBC 4.375% 23/11/2026	160,239	0.57	
	100,000	Lloyds Banking 1.985% 15/12/2031	83,640	0.30	
	100,000	Paragon Treasury 2% 07/05/2036	67,701	0.24	
	100,000	Sage 1.625% 25/02/2031	74,369	0.27	
	USD250,000	Standard Chartered 2.678% 29/06/2032	156,413	0.56	
	USD200,000	State Grid Europe Development 2014 3.25% 07/04/2027	156,947	0.56	
	100,000	United Utilities Water Finance 0.875% 28/10/2029	76,363	0.27	
	EUR200,000	Vodafone 2.625% 27/08/2080	155,519	0.56	
	100,000	Whitbread 2.375% 31/05/2027	83,876	0.30	
	100,000	Yorkshire Water Finance 1.75% 27/10/2032	72,187	0.26	
			1,154,558	4.13	3.72
United States					
	USD125,000	AbbVie 3.2% 21/11/2029	93,432	0.33	
	USD134,381	Ajax Mortgage Loan Trust 2021-B 2.239% 25/06/2066	103,013	0.37	
	USD85,000	American Axle & Manufacturing 6.5% 01/04/2027	63,972	0.23	
	USD150,000	Automatic Data Processing 1.25% 01/09/2030	97,350	0.35	
	USD100,000	BioMarin Pharmaceutical 0.599% 01/08/2024	87,517	0.31	
	USD100,000	Builders FirstSource 5% 01/03/2030	73,606	0.26	
		Cascade Funding Mortgage Trust 2018-RM2 4% 25/10/2068	271,766	0.97	
	USD352,235	CDW / CDW Finance 2.67% 01/12/2026	18,439	0.07	
	USD150,000	Celanese US 6.165% 15/07/2027	122,842	0.44	
	USD167,441	CFMT 2022-HB8 3.75% 25/04/2025	136,328	0.49	

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Corporate Bonds – 47.36% (continued)					
	USD100,000	Citigroup 2.52% 03/11/2032	64,584	0.23	
	USD100,000	Citigroup 5.5% 13/09/2025	83,634	0.30	
	USD125,000	Crown Castle 3.3% 01/07/2030	90,213	0.32	
	USD175,000	CVS Health 1.75% 21/08/2030	114,422	0.41	
	USD50,000	CVS Health 3.75% 01/04/2030	37,770	0.14	
	USD125,000	Dell International 4.9% 01/10/2026	102,059	0.37	
	USD100,000	Dexcom 0.25% 15/11/2025	89,611	0.32	
	USD150,000	Elevance Health 2.25% 15/05/2030	103,455	0.37	
	EUR100,000	Eli Lilly 1.7% 01/11/2049	59,860	0.21	
	EUR100,000	Fidelity National Information Services 1.5% 21/05/2027	79,566	0.29	
	USD400,000	FMC GMSR Issuer Trust 3.62% 25/07/2026	270,348	0.97	
	USD200,000	FMC GMSR Issuer Trust 4.44% 25/10/2026	123,083	0.44	
	USD400,000	FMC GMSR Issuer Trust 4.45% 25/01/2026	290,802	1.04	
	USD200,000	FMC GMSR Issuer Trust 7.9% 25/07/2027	156,652	0.56	
	USD157,443	Galton Funding Mortgage Trust 2017-1 3.95% 25/07/2056	116,701	0.42	
	USD50,000	General Motors Financial 2.9% 26/02/2025	39,408	0.14	
	USD75,000	General Motors Financial 3.8% 07/04/2025	60,183	0.22	
	USD241,401	GSR Mortgage Loan Trust 2004-12 3.7389% 25/12/2034	176,435	0.63	
	USD100,000	Howard Hughes 4.125% 01/02/2029	69,484	0.25	
	USD100,000	KB Home 4% 15/06/2031	67,420	0.24	
	USD100,000	Level 3 Financing 4.25% 01/07/2028	65,437	0.23	
	USD100,000	Macy's Retail 5.875% 15/03/2030	72,229	0.26	
	USD75,000	Marsh & McLennan 5.875% 01/08/2033	65,569	0.24	
	USD200,000	MercadoLibre 3.125% 14/01/2031	127,868	0.46	
	USD175,000	Mercedes-Benz Finance North America 0.75% 01/03/2024	138,109	0.50	
	USD180,000	Millicom International Cellular 6.25% 25/03/2029	143,033	0.51	
		NRZ Excess Spread-Collateralized Notes 3.228% 25/05/2026	125,849	0.45	
	USD200,000	One Market Plaza Trust 2017-1MKT 4.1455% 10/02/2032	153,349	0.55	
	USD185,655	PRET 2022-NPL4 6.5594% 25/08/2052	152,271	0.55	
	EUR100,000	Prologis Euro Finance 1.875% 05/01/2029	77,752	0.28	
	USD135,571	RALI Series 2006-QA2 Trust 5.0921% 25/02/2036	87,703	0.31	
	USD29,968	RALI Series 2007-QS2 Trust 6% 25/01/2037	18,348	0.07	
	100,000	Realty Income 1.125% 13/07/2027	81,848	0.29	
		Renaissance Home Equity Loan Trust 2005-1 5.951% 25/05/2035	201,915	0.72	
	USD250,000	SBA Communications 3.125% 01/02/2029	86,335	0.31	
	USD125,000	Seasoned Credit Risk Transfer Trust Series 2017-2 4% 25/08/2056	70,985	0.25	
	USD87,760	Splunk 1.125% 15/06/2027	70,189	0.25	
	USD100,000	Structured Adjustable Rate Mortgage Loan Trust 3.8419% 25/02/2035	211,250	0.76	
	USD75,000	Synchrony Financial 4.875% 13/06/2025	60,346	0.22	
	EUR100,000	Thermo Fisher Scientific 0.875% 01/10/2031	69,939	0.25	
	USD75,000	T-Mobile USA 2.25% 15/11/2031	49,009	0.18	
	USD100,000	Uber Technologies 0% 15/12/2025	69,900	0.25	
	USD100,000	Univision Communications 4.5% 01/05/2029	69,620	0.25	
	USD100,000	Univision Communications 6.625% 01/06/2027	80,221	0.29	
	USD100,000	US Foods 4.75% 15/02/2029	72,967	0.26	
	USD125,000	Verizon Communications 2.355% 15/03/2032	82,060	0.29	
	USD100,000	Vontier 1.8% 01/04/2026	70,167	0.25	
	USD50,000	Walt Disney 2.65% 13/01/2031	35,453	0.13	
			5,873,676	21.05	21.44
			13,219,125	47.36	54.15
Floating Bonds – 23.21%					
Australia					
	AUD40,987	Interstar Millennium Series 2005-2L Trust 3.5547% 27/07/2038	20,651	0.07	
			20,651	0.07	0.10
Ireland					
	EUR281,338	Arrow CMBS 2018 3.871% 22/05/2030	235,838	0.85	
	EUR160,765	Arrow CMBS 2018 4.521% 22/05/2030	128,274	0.46	
	250,000	Banna RMBS 5.5423% 30/12/2063	242,521	0.87	
	EUR32,105	Berg Finance 2021 5.002% 22/04/2033	26,298	0.09	

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Floating Bonds – 23.21% (continued)					
	EUR161,499	European Residential Loan Securitisation 2019-NPL1 5.144% 24/07/2054	140,354	0.50	
	EUR42,804	European Residential Loan Securitisation 2019-NPL2 4.894% 24/02/2058	36,020	0.13	
	EUR242,340	Lansdowne Mortgage Securities No. 1 2.346% 15/06/2045	201,205	0.72	
	EUR72,239	Portman Square 2021-NPL1 3.577% 25/10/2061	63,776	0.23	
	EUR72,591	Rathlin Residential 2021-1 3.038% 27/09/2075	61,616	0.22	
	EUR194,500	River Green Finance 2020 2.202% 22/01/2032	165,153	0.59	
	EUR243,125	River Green Finance 2020 3.302% 22/01/2032	199,778	0.72	
	EUR125,655	Taurus 2020-1 NL 3.802% 20/02/2030	105,269	0.38	
			1,789,320	6.42	7.29
Italy					
	EUR200,000	DECO 2019-Vivaldi Srl 3.721% 22/08/2031	166,768	0.60	
	EUR144,339	Palatino SPV 4.942% 01/12/2045	124,155	0.45	
			290,923	1.05	1.16
Luxembourg					
	EUR200,000	Miravet – Compartment 2020-1 3.908% 26/05/2065	160,522	0.58	
			160,522	0.58	–
Netherlands					
	EUR200,000	Dutch Property Finance 2018-1 4.478% 28/04/2051	175,174	0.63	
			175,174	0.63	–
Portugal					
	EUR72,063	Scalabis-Stc 3.605% 30/07/2075	63,273	0.23	
			63,273	0.23	–
Spain					
	EUR119,491	IM Pastor 3 FTH 2.221% 22/03/2043	90,553	0.32	
	EUR220,824	IM Pastor 4 FTA 2.221% 22/03/2044	164,996	0.59	
	EUR238,093	TDA 27 FTA 2.331% 28/12/2050	166,831	0.60	
			422,380	1.51	1.92
United Kingdom					
	100,000	Business Mortgage Finance 4 5.7589% 15/08/2045	95,543	0.34	
	139,615	Farringdon Mortgages No. 2 4.5048% 15/07/2047	134,653	0.48	
	199,998	Highways 2021 4.7757% 18/12/2031	190,485	0.68	
	187,127	Landmark Mortgage Securities No. 3 5.4881% 17/04/2044	170,993	0.61	
	200,000	Mortgage Funding 2008-1 6.7111% 13/03/2046	181,070	0.65	
	200,000	Sage AR Funding 5.1005% 17/11/2051	180,541	0.65	
	300,000	Sage AR Funding No.1 7.5005% 17/11/2030	273,165	0.98	
	200,000	Towd Point Mortgage Funding 2019-Vantage2 5.6205% 20/02/2054	199,709	0.72	
			1,426,159	5.11	4.35
United States					
	USD200,000	American Express 4.2952% 03/11/2023	165,182	0.59	
	USD229,109	Bayview Commercial Asset Trust 2005-3 4.9887% 25/11/2035	174,056	0.62	
	USD178,992	Bayview Commercial Asset Trust 2005-3 5.0487% 25/11/2035	133,270	0.48	
	USD103,585	Bayview Commercial Asset Trust 2007-3 4.6787% 25/07/2037	76,419	0.27	
	USD300,000	LOANDEPOT GMSR Master Trust Seres 2018-GT1 7.1263% 16/10/2023	231,944	0.83	
	USD300,000	PNMAC FMSR ISSUER TRUST 2018-FT1 6.7387% 25/04/2023	234,258	0.84	
	USD400,000	PNMAC GMSR ISSUER TRUST 2018-GT1 7.2387% 25/02/2023	324,775	1.16	
	USD300,000	PNMAC GMSR ISSUER TRUST 2018-GT2 7.0387% 25/08/2025	244,588	0.88	
	USD200,000	PNMAC GMSR ISSUER TRUST 2022-GT1 8.1777% 25/05/2027	157,012	0.56	
	EUR166,628	SLM Student Loan Trust 2003-12 2.596% 15/12/2033	140,648	0.50	
	USD333,614	Structured Asset Securities Corp Reverse Mortgage Loan Trust 2007-RM1 6.2387% 25/05/2047	244,980	0.88	
			2,127,132	7.61	7.68
			6,475,534	23.21	22.50

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Government Bonds – 10.15%					
Australia					
	AUD810,000	Australia Government Bond 1.25% 21/05/2032	358,655	1.29	
			358,655	1.29	0.71
Austria					
	EUR57,000	Republic of Austria Government Bond 1.85% 23/05/2049	39,163	0.14	
			39,163	0.14	–
Benin					
	EUR125,000	Benin Government International Bond 4.95% 22/01/2035	80,267	0.29	
			80,267	0.29	0.37
Chile					
			–	–	0.54
Croatia					
			–	–	0.35
Dominican Republic					
	USD150,000	Dominican Republic International Bond 4.875% 23/09/2032	103,553	0.37	
			103,553	0.37	0.41
Ecuador					
	USD100,000	Ecuador Government International Bond 5.5% 31/07/2030	53,140	0.19	
			53,140	0.19	0.22
Ghana					
			–	–	0.43
Indonesia					
	EUR100,000	Indonesia Government International Bond 1.45% 18/09/2026	80,661	0.29	
			80,661	0.29	0.64
Italy					
	EUR400,000	Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045	200,362	0.72	
			200,362	0.72	1.16
Mexico					
	MXN9,000,000	Mexican Bonos 8.5% 31/05/2029	371,458	1.33	
	MXN3,800,000	Mexican Bonos 7.75% 29/05/2031	149,339	0.54	
	EUR100,000	Mexico Government International Bond 1.35% 18/09/2027	79,749	0.29	
	EUR150,000	Mexico Government International Bond 2.25% 12/08/2036	94,293	0.34	
			694,839	2.50	1.71
Morocco					
			–	–	0.49
Netherlands					
	EUR225,000	BNG Bank 1.875% 13/07/2032	178,269	0.64	
			178,269	0.64	–
New Zealand					
	NZD275,000	New Zealand Government Bond 4.25% 15/05/2034	141,575	0.51	
			141,575	0.51	–
Peru					
	PEN280,000	Peru Government Bond 6.15% 12/08/2032	53,879	0.19	
			53,879	0.19	–
Senegal					
			–	–	0.56
Serbia					
	EUR100,000	Serbia International Bond 1% 23/09/2028	63,492	0.23	
			63,492	0.23	0.69
South Korea					
	USD200,000	Korea Development Bank 0.4% 19/06/2024	155,453	0.56	
	EUR100,000	Korea International Bond 0% 15/10/2026	77,452	0.28	
			232,905	0.84	0.85
United Kingdom					
	70,000	UK Treasury 0.875% 31/07/2033	52,096	0.19	
			52,096	0.19	0.25
United States					
	USD400,000	US Treasury Inflation Indexed Bonds 0.125% 15/01/2032	290,774	1.04	
	USD285,000	US Treasury Note 3.125% 15/05/2048	200,629	0.72	
			491,403	1.76	1.20
			2,824,259	10.15	10.58

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Perpetual Call Bonds – 2.46%					
France					
	EUR100,000	Orange 5%	88,719	0.32	
			88,719	0.32	0.36
Italy					
	EUR100,000	Enel 2.5%	86,436	0.31	
	EUR200,000	Intesa Sanpaolo 6.25%	170,608	0.61	
			257,044	0.92	0.99
Netherlands					
	EUR100,000	ASR Nederland 5%	87,664	0.31	
	EUR100,000	Iberdrola International 3.25%	85,141	0.31	
			172,805	0.62	1.26
South Africa					
			–	–	0.55
Spain					
	EUR200,000	Banco Bilbao Vizcaya Argentaria 6%	168,751	0.60	
			168,751	0.60	0.68
			687,319	2.46	3.84
Supra-national Borrowers – 5.21%					
	USD200,000	Africa Finance 3.125% 16/06/2025	154,083	0.55	
	USD200,000	Africa Finance 4.375% 17/04/2026	155,616	0.56	
	USD500,000	European Investment Bank 0.75% 23/09/2030	326,057	1.17	
	EUR258,000	European Investment Bank 1.5% 15/06/2032	198,691	0.71	
	EUR340,000	European Union 0% 04/03/2026	274,999	0.99	
	EUR60,000	European Union 0% 04/07/2031	41,127	0.15	
	EUR275,000	European Union 0.45% 02/05/2046	135,037	0.48	
	200,000	International Development Association 0.375% 22/09/2027	166,430	0.60	
			1,452,040	5.21	4.14
			1,452,040	5.21	4.14

Forward Currency Exchange Contracts – 0.69%

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

Currency Purchased	Amount	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
BRL	1,250,000	USD	228,411	30/01/23	BNP Paribas	5,908	0.02	
CNY	574,600	USD	82,807	30/01/23	Barclays Bank	10	–	
CNY	574,600	USD	82,404	30/01/23	BNP Paribas	345	–	
CNY	844,800	USD	121,633	30/01/23	BNP Paribas	109	–	
EUR	114,652	GBP	100,462	18/01/23	Credit Agricole	1,274	–	
EUR	219,397	GBP	191,691	18/01/23	Barclays Bank	2,990	0.01	
EUR	6,880	USD	7,264	18/01/23	Royal Bank of Canada	74	–	
EUR	9,120	USD	9,635	18/01/23	UBS	92	–	
GBP	547,301	USD	650,000	17/01/23	UBS	7,571	0.03	
GBP	15,330,861	USD	18,130,000	17/01/23	Barclays Bank	276,558	0.99	
JPY	862,560	USD	6,400	29/01/23	Barclays Bank	137	–	
JPY	3,450,240	USD	25,602	27/01/23	Barclays Bank	550	–	
JPY	6,325,440	USD	46,863	28/01/23	Barclays Bank	1,069	–	
JPY	25,301,760	USD	187,747	30/01/23	Barclays Bank	4,031	0.01	
JPY	33,090,000	USD	236,339	27/01/23	Barclays Bank	12,910	0.05	
USD	111,274	CAD	150,000	19/01/23	Royal Bank of Canada	293	–	
USD	1,099,000	GBP	896,091	17/02/23	Barclays Bank	15,755	0.06	
USD	85,572	SEK	880,000	20/01/23	Barclays Bank	568	–	
Unrealised gain on Forward Currency Exchange Contracts						330,244	1.17	0.70
CNY	566,000	USD	81,644	30/01/23	BNP Paribas	(54)	–	
GBP	57,623	AUD	104,393	23/01/23	UBS	(1,352)	–	
GBP	304,363	AUD	540,000	23/01/23	UBS	(701)	–	
GBP	76,697	EUR	87,070	18/01/23	UBS	(564)	–	
GBP	9,121,952	EUR	10,406,000	18/01/23	UBS	(111,782)	(0.40)	
GBP	85,261	MXN	2,019,141	19/01/23	UBS	(207)	–	
GBP	129,059	MXN	3,056,139	19/01/23	Canadian Imperial Bank of Commerce	(306)	–	
GBP	147,324	MXN	3,558,151	19/01/23	Canadian Imperial Bank of Commerce	(3,290)	(0.01)	
GBP	142,210	NZD	275,224	25/01/23	UBS	(2,865)	(0.01)	
GBP	196,140	USD	239,000	30/01/23	Credit Agricole	(2,247)	(0.01)	

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

Currency Purchased	Amount	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
MXN	1,597,000	USD	81,742	19/01/23	Royal Bank of Canada	(271)	–	
MXN	2,497,000	USD	127,920	19/01/23	Royal Bank of Canada	(517)	–	
USD	721,463	CNY	5,134,000	31/01/23	BNP Paribas	(7,686)	(0.03)	
USD	161,000	GBP	134,975	17/01/23	Barclays Bank	(1,289)	–	
USD	437,000	GBP	367,560	17/01/23	Barclays Bank	(4,696)	(0.02)	
Unrealised loss on Forward Currency Exchange Contracts						(137,827)	(0.48)	(0.42)
Net Unrealised gain on Forward Currency Exchange Contracts						192,417	0.69	0.28

Futures Contracts – 0.47%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Goldman Sachs	EUR	(2)	Euro Bobl Futures March 2023	7,200	0.03	
Goldman Sachs	EUR	(5)	Euro Bond Futures March 2023	17,431	0.06	
Goldman Sachs	EUR	(2)	Euro BUXL 30 Year Bond Futures March 2023	39,614	0.14	
Goldman Sachs	GBP	1	Long Gilt Bond Futures March 2023	(266)	–	
Goldman Sachs	EUR	(10)	Long Term Euro BTP Futures March 2023	74,020	0.27	
Goldman Sachs	EUR	(4)	Short Term Euro BTP Futures March 2023	6,155	0.02	
Goldman Sachs	USD	4	US Long Bond Futures March 2023	(351)	–	
Goldman Sachs	USD	28	US Treasury Note 10 Year Futures March 2023	(16,677)	(0.06)	
Goldman Sachs	USD	(1)	US Treasury Note 2 Year Futures March 2023	(253)	–	
Goldman Sachs	USD	9	US Treasury Note 5 Year Futures March 2023	(234)	–	
Goldman Sachs	USD	(11)	US Ultra Treasury Note 10 Year Futures March 2023	3,152	0.01	
				129,791	0.47	0.11

Swaps Contracts – (0.06)%

Counterparty	Currency	Nominal Amount	Security description	Maturity Date	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Goldman Sachs	EUR	500,000	ICE Credit Default Swap Pay 5%	20/06/2027	(10,224)	(0.04)	
Goldman Sachs	USD	1,040,000	ICE Credit Default Swap Pay 5%	20/12/2027	(5,609)	(0.02)	
					(15,833)	(0.06)	0.00
Portfolio of investments					24,964,652	89.49	95.60
Net other assets					2,932,944	10.51	4.40
Net assets					27,897,596	100.00	100.00

Rating Block	Market value (£)
AAA	2,335,971
AA+	490,326
AA	590,700
AA-	172,053
A+	1,512,448
A	899,801
A-	1,620,825
BBB+	2,862,282
BBB	2,269,369
BBB-	2,067,948
BB+	1,083,184
BB	1,271,249
BB-	1,057,427
B+	661,235
B	206,878
B-	594,047
CCC	166,831
CCC-	18,348
D	201,915
Unrated	4,575,440
Portfolio of investments*	24,658,277

* Excludes Futures and forward contracts.

Source: Bloomberg composite.

The country classifications within the Portfolio Statement have been changed from prior year which were determined by the Country of Incorporation to being determined by the Country of Risk of the securities. Prior year figures have been restated.

Sustainable Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

Financial derivative instrument risk exposure

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

Futures Contracts

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

Swap Contracts

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

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2021 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value (£)	Value of exposure (£)
Goldman Sachs	(32)	8,495,726	78,675
Total	(32)	8,495,726	78,675

Sustainable Fixed Income Opportunities Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Income					
Net capital losses	4		(3,063,134)		(582,019)
Revenue	5	785,485		492,737	
Expenses	6	(103,892)		(94,530)	
Interest payable and similar charges		(492)		(900)	
Net revenue before taxation		681,101		397,307	
Taxation	7	(5,597)		(248)	
Net revenue after taxation			675,504		397,059
Total return before distributions			(2,387,630)		(184,960)
Distributions	8		(676,045)		(397,061)
Change in net assets attributable to shareholders from investment activities			(3,063,675)		(582,021)

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2022

	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Opening net assets attributable to shareholders		27,256,411		–
Amounts receivable on issue of shares	5,335,005		27,737,071	
Amounts payable on cancellation of shares	(2,238,821)		(290,743)	
		3,096,184		27,446,328
Dilution adjustment charged		6,396		7,606
Change in net assets attributable to shareholders from investment activities		(3,063,675)		(582,021)
Retained distribution on accumulation shares		602,280		384,498
Closing net assets attributable to shareholders		27,897,596		27,256,411

Balance Sheet

AS AT 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Assets					
Investment assets			25,136,093		26,201,298
Debtors	9	221,213		160,936	
Cash and bank balances	10	2,829,496		1,116,863	
Total other assets			3,050,709		1,277,799
Total assets			28,186,802		27,479,097
Liabilities					
Investment liabilities			171,441		143,686
Creditors	12	88,438		71,788	
Distribution payable on income shares		29,327		7,212	
Total other liabilities			117,765		79,000
Total liabilities			289,206		222,686
Net assets attributable to shareholders			27,897,596		27,256,411

The accompanying notes are an integral part of these Financial Statements.

Comparative figures for the year ended 31 December 2021 are for a 13 month period.

Global Balanced Income Fund

as at 31 December 2022

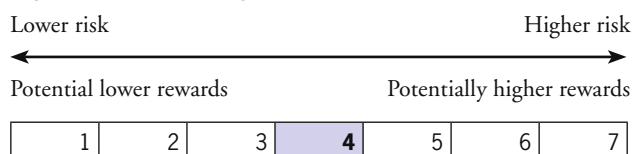
Fund Review

INVESTMENT OBJECTIVE

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

The Fund aims to achieve its investment objective by managing total portfolio risk by seeking to achieve a target volatility level of 8%.

RISK AND REWARD PROFILE



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

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

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

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

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

COMPARATIVE TABLES

AS AT 31 DECEMBER 2022

	Share Class F – Accumulation (iv)	
	31 Dec 2022 (£)	31 Dec 2021 (£)
Change in net assets per share (iii)		
Opening net asset value per share	10.13	10.00
Return before operating charges	(0.96)	0.16
Operating charges	(0.06)	(0.03)
Return after operating charges	(1.02)	0.13
Distributions	(0.50)	(0.22)
Retained distributions on accumulation shares	0.50	0.22
Closing net asset value per share	9.11	10.13
After direct transaction costs of :	0.01	–
Performance (i)		
Return after operating charges	(10.07)%	1.30%
Other information		
Closing net asset value	8,836,798	9,824,641
Closing number of shares	970,000	970,000
Operating Charges (ii)	0.62%	0.62%
Direct transaction costs	0.08%	0.09%
Prices		
Highest share price	10.15	10.26
Lowest share price	8.86	9.87

	Share Class F – Income (iv)	
	31 Dec 2022 (£)	31 Dec 2021 (£)
Change in net assets per share (iii)		
Opening net asset value per share	9.90	10.00
Return before operating charges	(0.93)	0.15
Operating charges	(0.06)	(0.03)
Return after operating charges	(0.99)	0.12
Distributions	(0.48)	(0.22)
Retained distributions on accumulation shares	–	–
Closing net asset value per share	8.43	9.90
After direct transaction costs of :	0.01	–
Performance (i)		
Return after operating charges	(10.00)%	1.20%
Other information		
Closing net asset value	84,348	99,046
Closing number of shares	10,000	10,000
Operating Charges (ii)	0.62%	0.62%
Direct transaction costs	0.08%	0.09%
Prices		
Highest share price	9.92	10.16
Lowest share price	8.29	9.75

Global Balanced Income Fund

Fund Review (continued)

	Share Class I – Accumulation (iv)	
	31 Dec 2022 (£)	31 Dec 2021 (£)
Change in net assets per share (iii)		
Opening net asset value per share	10.12	10.00
Return before operating charges	(0.95)	0.15
Operating charges	(0.07)	(0.03)
Return after operating charges	(1.02)	0.12
Distributions	(0.50)	(0.22)
Retained distributions on accumulation shares	0.50	0.22
Closing net asset value per share	9.10	10.12
After direct transaction costs of :	0.01	–
Performance (i)		
Return after operating charges	(10.08)%	1.20%
Other information		
Closing net asset value	95,730	101,242
Closing number of shares	10,521	10,000
Operating Charges (ii)	0.72%	0.72%
Direct transaction costs	0.08%	0.09%
Prices		
Highest share price	10.14	10.25
Lowest share price	8.85	9.87

	Share Class I – Income (iv)	
	31 Dec 2022 (£)	31 Dec 2021 (£)
Change in net assets per share (iii)		
Opening net asset value per share	9.90	10.00
Return before operating charges	(0.93)	0.16
Operating charges	(0.07)	(0.03)
Return after operating charges	(1.00)	0.13
Distributions	(0.48)	(0.22)
Retained distributions on accumulation shares	–	–
Closing net asset value per share	8.42	9.90
After direct transaction costs of :	0.01	–
Performance (i)		
Return after operating charges	(10.10)%	1.30%
Other information		
Closing net asset value	84,225	99,002
Closing number of shares	10,000	10,000
Operating Charges (ii)	0.72%	0.72%
Direct transaction costs	0.08%	0.09%
Prices		
Highest share price	9.92	10.16
Lowest share price	8.28	9.75

(i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.

(ii) Operating charges show the annual expenses of the Fund as a percentage of the average net asset value. The prior year has been restated to include a calculated synthetic operating charge.

(iii) Valued at bid basis.

(iv) The Fund was launched on 28 June 2021.

The opening NAV per share of all Classes for 31 December 2021 is the price as on the launch date of 28 June 2021.

PERFORMANCE REVIEW

For the year ended 31 December 2022, the Fund's I Accumulation class shares returned -10.08% (net of fees in sterling).

Over the first quarter of 2022, allocations to MSCI U.K. ESG (environmental, social, governance) equities and commodities (through iShares Diversified Commodities Swap ETF and iShares S&P 500 Energy Sector UCITS ETF) were the top contributors to the Fund's positive performance; allocations to global aggregate treasury bonds, S&P 500 ESG equities and MSCI Europe ESG equities detracted. The underlying funds' alpha was slightly positive for the quarter.

Over the second quarter of 2022, allocations to commodities through iShares Diversified Commodities Swap ETF, U.S. investment grade corporate bonds and MSCI All Country (AC) Far East ex Japan ESG equities were the top contributors to the Fund's positive performance; allocations to S&P 500 ESG equities, global aggregate treasury bonds and iShares Global High Yield Corp Bond GBP Hedged UCITS ETF detracted. The underlying funds' alpha was negative for the quarter.

Over the third quarter of 2022, allocations to S&P 500 ESG equities, U.S. investment grade corporate bonds and MSCI Japan ESG equities were the top contributors to the Fund's positive performance; allocations to global aggregate treasury bonds, MSCI AC Far East ex Japan ESG equities and Morgan Stanley Sterling Corporate Bond Fund detracted. The underlying funds' alpha was positive for the quarter.

Over the fourth quarter of 2022, allocations to MSCI U.K. ESG equities, Lyxor Euro Stoxx Banks UCITS ETF and MSCI Japan ESG equities were the top contributors to the Fund's positive performance; allocations to U.S. investment grade corporate bonds, 1-3 year U.S. government bonds and S&P 500 ESG equities detracted. The underlying funds' alpha was positive for the quarter.

Global Balanced Income Fund

Fund Review (continued)

MARKET REVIEW

The first half of 2022 marked a sharp departure from the post-pandemic bullishness of 2021. Persistently high inflation and rising recession risks drove increased market volatility and widespread negative performance across most asset classes. These conditions were exacerbated by strict COVID-19 lockdowns across China and Russia's invasion of Ukraine, which prolonged supply chain disruptions, fuelled commodity price spikes and weighed on economic growth. In response, central banks took a faster approach toward monetary policy tightening and raising interest rates, increasing the risk of their economies falling into recession. In the second half of the year, central banks remained hawkish and inflation releases supported continued aggressive monetary tightening, especially after financial conditions had eased during the summer. Volatility escalated as both equities and fixed income markets sold off. Equities fell given the impact of higher inflation, lower projected earnings and a further derating in valuations. Likewise, aggressive central bank tightening hit fixed income markets. Recessionary concerns, the abrupt rise in government bond yields and reduced liquidity likely contributed to the decline in markets at year-end.

PORTFOLIO ACTIVITY

We remain cautious with respect to U.S. equities, due to the concern that earnings are still likely to fall in the first half of 2023, but we are more optimistic on global equities ex U.S. However, the recent market retracement after the hawkish Federal Reserve and European Central Bank (ECB) announcements, and the light macro event calendar before year-end, provided a window for us to tactically increase risk from defensive levels. Furthermore, investor positioning should provide support to the market, especially if economic and corporate data surprise to the upside. The effective equity exposure at the end of December 2022 was 44.5%.

STRATEGY & OUTLOOK

We expect a transitional year for energy markets in 2023, with higher oil and gas prices leading to some market rebalancing after disruptions last year. However, sanctions on Russia are likely to result in tight supplies globally and remain a key inflation challenge. Recessionary headwinds are likely to dent oil demand in 2023, but we expect sanctions on Russia and gas-to-oil switching to be offsetting factors that could sustain relatively high prices. The Organisation of the Petroleum Exporting Countries' announcement in October 2022 of a production cut in an already tight market underscores the necessity to keep prices higher, to incentivise the investments in supply needed to rebalance the market. A fall in prices now could disincentivise investment and spell higher prices when demand recovers.

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

Global Balanced Income Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2022

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Government Bonds – 34.17%					
France					
	EUR66,000	French Republic Government Bond OAT 1.75% 25/05/2023	58,302	0.64	
	EUR95,000	French Republic Government Bond OAT 0.75% 25/11/2028	74,896	0.82	
	EUR213,000	French Republic Government Bond OAT 1.5% 25/05/2031	169,814	1.87	
			303,012	3.33	2.51
Germany					
	EUR80,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	70,900	0.78	
	EUR26,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	22,086	0.24	
	EUR26,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	21,070	0.23	
	EUR25,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	19,416	0.21	
	EUR17,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	18,147	0.20	
	EUR75,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	81,015	0.89	
			232,634	2.55	1.33
Italy					
	EUR56,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	49,529	0.54	
	EUR32,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	27,771	0.31	
	EUR31,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	28,419	0.31	
	EUR40,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	33,301	0.37	
	EUR44,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	37,396	0.41	
	EUR19,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	13,827	0.15	
			190,243	2.09	1.88
Japan					
	JPY29,750,000	Japan Government Ten Year Bond 0.6% 20/03/2023	187,780	2.06	
	JPY40,750,000	Japan Government Twenty Year Bond 1.7% 20/06/2033	291,982	3.21	
			479,762	5.27	4.04
Mexico					
	MXN2,100,000	Mexican Bonos 8% 07/12/2023	86,966	0.96	
			86,966	0.96	–
Spain					
	EUR10,000	Spain Government Bond 1.6% 30/04/2025	8,612	0.09	
	EUR10,000	Spain Government Bond 1.95% 30/04/2026	8,576	0.09	
	EUR11,000	Spain Government Bond 1.5% 30/04/2027	9,149	0.10	
	EUR13,000	Spain Government Bond 1.4% 30/07/2028	10,497	0.12	
	EUR14,000	Spain Government Bond 1.95% 30/07/2030	11,281	0.12	
			48,115	0.52	0.53
United Kingdom					
	235,251	UK Treasury 0% 27/03/2023	233,345	2.56	
	39,000	UK Treasury 2.25% 07/09/2023	38,670	0.44	
	60,000	UK Treasury 4.25% 07/06/2032	62,625	0.69	
	24,000	UK Treasury 4.75% 07/12/2038	26,023	0.29	
			360,663	3.98	10.82
United States					
	USD612,000	US Treasury Note 7.125% 15/02/2023	509,222	5.60	
	USD530,000	US Treasury Note 2.375% 15/05/2029	400,718	4.40	
	USD560,000	US Treasury Note 4.5% 15/02/2036	497,571	5.47	
			1,407,511	15.47	8.43
			3,108,906	34.17	29.54

Global Balanced Income Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 37.31%					
Austria					
	89	OMV	3,810	0.04	
	33	Verbund	2,306	0.03	
			6,116	0.07	0.06
Belgium					
	67	D'ieteren	10,760	0.12	
	38	KBC	2,031	0.02	
	32	Umicore	981	0.01	
			13,772	0.15	0.07
China					
	15,000	Agricultural Bank of China	4,281	0.05	
	2,000	AviChina Industry & Technology	746	0.01	
	4,000	CGN Power	793	0.01	
	65,000	China Construction Bank	33,849	0.37	
	1,600	China International Capital	2,534	0.03	
	2,000	China Longyuan Power	2,027	0.02	
	500	China Merchants Bank	2,319	0.03	
	30,000	China Suntien Green Energy	10,357	0.11	
	2,095	China Vanke	3,520	0.04	
	3,000	CITIC	2,631	0.03	
	2,000	CITIC Securities	3,361	0.04	
	500	CLP	3,035	0.03	
	6,000	CMOC	2,301	0.03	
	2,000	Great Wall Motor	2,166	0.02	
	2,000	Guangzhou Automobile	1,117	0.01	
	300	Hangzhou Tigermed Consulting	2,880	0.03	
	200	Hong Kong Exchanges & Clearing	7,183	0.08	
	14,000	Industrial & Commercial Bank of China	5,994	0.07	
	2,000	Jiangxi Copper	2,455	0.03	
	16,000	People's Insurance Co Group of China	4,396	0.05	
	500	Ping An Insurance Group	2,747	0.03	
	6,000	Postal Savings Bank of China	3,098	0.03	
	1,300	Shanghai Pharmaceuticals	1,797	0.02	
	3,200	Sinopharm	6,760	0.07	
	400	WuXi AppTec	3,504	0.04	
	4,000	Zhejiang Expressway	2,562	0.03	
	500	ZhongAn Online P&C Insurance	1,140	0.01	
	100	Zhuzhou CRRC Times Electric	412	–	
			119,965	1.32	1.19
Colombia					
	82	Bancolombia	596	0.01	
	254	Interconexion Electrica ESP	913	0.01	
			1,509	0.02	0.04
Denmark					
	8	DSV	1,049	0.01	
	10	Genmab	3,517	0.04	
	193	Novo Nordisk	21,741	0.24	
	66	Novozymes	2,772	0.03	
	5	Orsted	380	–	
	45	Pandora	2,655	0.03	
	137	Vestas Wind Systems	3,345	0.04	
			35,459	0.39	0.31
Finland					
	51	Elisa	2,248	0.02	
	409	Kesko	7,563	0.08	
	293	Neste	11,285	0.12	
	177	Orion	8,137	0.09	
	73	Sampo	3,188	0.04	
	30	UPM-Kymmene	937	0.01	
			33,358	0.36	0.11

Global Balanced Income Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 37.31% (continued)					
France					
	68	Alstom	1,381	0.02	
	192	AXA	4,471	0.05	
	12	BioMerieux	1,055	0.01	
	84	BNP Paribas	3,991	0.04	
	65	Bouygues	1,620	0.02	
	37	Bureau Veritas	814	0.01	
	17	Capgemini	2,361	0.03	
	380	Carrefour	5,304	0.06	
	21	Cie de Saint-Gobain	856	0.01	
	7	Covivio REIT	349	–	
	48	Eiffage	3,920	0.04	
	6	EssilorLuxottica	905	0.01	
	25	Gecina REIT	2,137	0.02	
	15	Kering	6,376	0.07	
	65	L'Oreal	19,423	0.21	
	14	Sanofi	1,124	0.01	
	65	Schneider Electric	7,630	0.08	
	85	STMicroelectronics	2,501	0.03	
	8	Teleperformance	1,589	0.02	
	305	Valeo	4,524	0.05	
			72,331	0.79	0.97
Germany					
	15	adidas	1,696	0.02	
	32	Allianz	5,720	0.06	
	180	Deutsche Bank	1,693	0.02	
	23	Deutsche Boerse	3,308	0.04	
	111	Deutsche Post	3,481	0.04	
	84	Fresenius	1,967	0.02	
	7	Geberit	2,767	0.03	
	29	Merck (Germany Listing)	4,681	0.05	
	17	MTU Aero Engines	3,059	0.03	
	8	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	2,159	0.02	
	96	SAP	8,212	0.09	
	37	Siemens	4,251	0.05	
	74	United Internet	1,252	0.01	
	73	Zalando	2,176	0.02	
			46,422	0.50	0.42
Hong Kong					
	1,500	3SBio	1,326	0.01	
	2,400	Alia	22,150	0.24	
	5,800	Alibaba	53,102	0.58	
	8,000	Alibaba Health Information Technology	5,646	0.06	
	500	Budweiser Brewing Co APAC	1,303	0.01	
	500	China Conch Venture	903	0.01	
	1,000	China Everbright Environment	372	–	
	400	China Literature	1,289	0.01	
	2,000	China Mengniu Dairy	7,533	0.08	
	1,000	China Overseas Land & Investment	2,195	0.02	
	4,200	China Pacific Insurance	7,773	0.09	
	12,000	China Petroleum & Chemical	4,821	0.05	
	200	China Resources Mixc Lifestyle Services	843	0.01	
	2,080	CIFI	243	–	
	500	CK Asset	2,559	0.03	
	500	CK Hutchison	2,494	0.03	
	7,174	Country Garden	2,028	0.02	
	1,000	Country Garden Services	2,062	0.02	
	400	ENN Energy	4,672	0.05	
	8,600	GDS	18,656	0.21	
	1,000	Innovent Biologics	3,563	0.04	
	500	Jinxin Fertility	383	–	
	1,000	Kingdee International Software	1,782	0.02	
	1,000	Kingsoft	2,773	0.03	
	200	Kuaishou Technology	1,508	0.02	
	224	Link REIT	1,365	0.02	

Global Balanced Income Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 37.31% (continued)					
	1,800	Meituan	33,363	0.37	
	525	MTR	2,311	0.03	
	200	NetEase	2,432	0.03	
	500	New Oriental Education & Technology	1,512	0.02	
	900	Ping An Healthcare and Technology	2,037	0.02	
	500	Power Assets	2,278	0.03	
	400	Shenzhou International	3,721	0.04	
	500	Sun Hung Kai Properties	5,686	0.06	
	2,000	Sunac China	–	–	
	200	Sunny Optical Technology	1,975	0.02	
	1,200	Swire Properties	2,531	0.03	
	2,000	Tencent	70,982	0.78	
	1,000	TravelSky Technology	1,758	0.02	
	1,000	Weichai Power	1,117	0.01	
	3,000	Xiaomi	3,489	0.04	
	26	Xinyi Glass	40	–	
	4,000	Xinyi Solar	3,678	0.04	
	500	Zhongsheng	2,139	0.02	
			294,393	3.22	2.43
Hungary					
	1,290	MOL Hungarian Oil & Gas	7,452	0.08	
	99	OTP Bank	2,230	0.02	
			9,682	0.10	0.04
Ireland					
	32	Accenture	7,101	0.08	
	9	Aptiv	697	0.01	
	165	CRH	5,437	0.06	
	137	Johnson Controls International	7,318	0.08	
	20	Kingspan	902	0.01	
			21,455	0.24	0.33
Italy					
	341	Amplifon	8,470	0.09	
	124	Assicurazioni Generali	1,842	0.02	
	171	Enel	770	0.01	
	2,434	Intesa Sanpaolo	4,505	0.05	
	33	Moncler	1,456	0.02	
	117	UniCredit	1,378	0.02	
			18,421	0.21	0.24
Japan					
	600	Aeon	10,524	0.12	
	200	Ajinomoto	5,082	0.06	
	100	Asahi	2,596	0.03	
	800	Asahi Kasei	4,746	0.05	
	500	Astellas Pharma	6,324	0.07	
	200	Azbil	4,180	0.05	
	200	Canon	3,599	0.04	
	500	Chugai Pharmaceutical	10,589	0.12	
	500	CyberAgent	3,679	0.04	
	200	Daiichi Life	3,757	0.04	
	300	Daiichi Sankyo	7,996	0.09	
	100	Daikin Industries	12,732	0.14	
	100	Dentsu	2,613	0.03	
	200	East Japan Railway	9,480	0.10	
	800	ENEOS	2,253	0.02	
	100	FANUC	12,486	0.14	
	100	Fuji Electric	3,165	0.04	
	100	FUJIFILM	4,176	0.05	
	100	Fujitsu	11,096	0.12	
	100	Hankyu Hanshin	2,468	0.03	
	200	Hitachi	8,419	0.09	
	1,000	Hulic	6,557	0.07	
	100	Ibiden	3,007	0.03	
	200	Inpex	1,758	0.02	
	600	ITOCHU	15,680	0.17	
	500	Kansai Electric Power	4,032	0.04	

Global Balanced Income Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 37.31% (continued)					
	300	Kao	9,939	0.11	
	500	KDDI	12,546	0.14	
	100	Keisei Electric Railway	2,361	0.03	
	100	Kintetsu	2,746	0.03	
	200	Kirin	2,535	0.03	
	1,000	Koito Manufacturing	12,521	0.14	
	400	Komatsu	7,252	0.08	
	200	Kubota	2,290	0.03	
	500	Kyowa Kirin	9,520	0.10	
	300	Lixil	3,783	0.04	
	800	Marubeni	7,641	0.08	
	300	Mitsui Fudosan	4,571	0.05	
	1,000	Mizuho Financial	11,701	0.13	
	200	MonotaRO	2,337	0.03	
	100	Murata Manufacturing	4,150	0.05	
	100	Nihon M&A Center	1,022	0.01	
	100	NIPPON EXPRESS	4,738	0.05	
	400	Nippon Paint	2,618	0.03	
	2	Nippon Prologis REIT	3,864	0.04	
	400	Nippon Telegraph & Telephone	9,487	0.10	
	100	Nippon Yusen	1,961	0.02	
	100	Nitto Denko	4,804	0.05	
	1,900	Nomura	5,852	0.06	
	100	Nomura Real Estate	1,776	0.02	
	200	Nomura Research Institute	3,928	0.04	
	200	Omron	8,075	0.09	
	500	Ono Pharmaceutical	9,719	0.11	
	300	ORIX	4,006	0.04	
	200	Pan Pacific International	3,092	0.03	
	300	Panasonic	2,099	0.02	
	300	Recruit	7,853	0.09	
	1,500	Resona	6,838	0.08	
	500	Ricoh	3,171	0.04	
	300	SCSK	3,785	0.04	
	300	Sekisui Chemical	3,488	0.04	
	200	Sekisui House	2,940	0.03	
	500	SG	5,753	0.06	
	100	Shimadzu	2,358	0.03	
	800	Shimizu	3,546	0.04	
	300	SoftBank	10,658	0.12	
	200	Sompo	7,362	0.08	
	400	Sony	25,294	0.28	
	1,900	Sumitomo Chemical	5,678	0.06	
	100	Sumitomo Metal Mining	2,943	0.03	
	500	Sumitomo Mitsui Financial	16,654	0.18	
	100	Suntory Beverage & Food	2,829	0.03	
	200	Sysmex	10,075	0.11	
	200	TDK	5,453	0.06	
	300	Tokio Marine	5,340	0.06	
	200	Tokyo Gas	3,258	0.04	
	200	Tokyu	2,094	0.02	
	1,500	Toyota Motor	17,141	0.19	
	800	USS	10,562	0.12	
	200	Welcia	3,859	0.04	
	300	Yamaha Motor	5,684	0.06	
	300	Yaskawa Electric	7,982	0.09	
	2,100	Z Holdings	4,394	0.05	
	100	ZOZO	2,050	0.02	
			514,970	5.67	5.46
Luxembourg			–	–	0.02

Global Balanced Income Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 37.31% (continued)					
Mexico					
	100	Arca Continental	675	0.01	
	15	Grupo Aeroportuario del Sureste	298	–	
	100	Industrias Penoles	1,094	0.01	
	800	Orbia Advance	1,201	0.01	
	500	Wal-Mart de Mexico	1,483	0.02	
			4,751	0.05	0.10
Netherlands					
	2	Adyen	2,304	0.03	
	34	Airbus	3,350	0.04	
	91	Akzo Nobel	5,113	0.06	
	30	ASML	13,560	0.15	
	432	ING	4,383	0.05	
	53	Just Eat Takeaway.com	925	0.01	
	123	Koninklijke Ahold Delhaize	2,960	0.03	
	500	Koninklijke KPN	1,295	0.01	
	10	NXP Semiconductors	1,306	0.01	
	36	Prosus	2,071	0.02	
			37,267	0.41	0.44
Norway					
	183	DNB Bank	3,005	0.03	
	225	Equinor	6,718	0.07	
	67	Norsk Hydro	415	–	
			10,138	0.10	0.06
Peru					
			–	–	0.01
Philippines					
	540	ACEN	61	–	
	270	Ayala	2,808	0.03	
	4,500	Ayala Land	2,059	0.02	
	1,728	BDO Unibank	2,728	0.03	
	20	International Container Terminal Services	60	–	
	110	SM Investments	1,480	0.02	
			9,196	0.10	0.10
Poland					
	210	Allegro.eu	998	0.01	
	104	KGHM Polska Miedz	2,504	0.03	
	130	Santander Bank Polska	6,378	0.07	
			9,880	0.11	0.16
Portugal					
	1,485	EDP–Energias de Portugal	6,175	0.07	
	1,179	Galp Energia	13,279	0.15	
			19,454	0.22	0.17
Russia					
			–	–	0.07
Singapore					
	1,400	CapitaLand Ascendas REIT	2,369	0.03	
	500	Capitaland Investment	1,144	0.01	
	300	City Developments	1,525	0.02	
	400	DBS	8,406	0.09	
	400	Keppel	1,800	0.02	
	600	Oversea-Chinese Banking	4,531	0.05	
	400	Singapore Airlines	1,371	0.02	
	200	Singapore Exchange	1,109	0.01	
	300	UOL	1,249	0.01	
	100	Venture	1,057	0.01	
			24,561	0.27	0.23
South Africa					
	183	AngloGold Ashanti	2,956	0.03	
	65	Bid	1,052	0.01	
	77	Bidvest	810	0.01	
	159	Clicks	2,098	0.02	
	1,701	Growthpoint Properties REIT	1,213	0.01	
	194	Impala Platinum	2,025	0.02	

Global Balanced Income Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 37.31% (continued)					
	63	Kumba Iron Ore	1,518	0.02	
	52	Naspers	7,204	0.08	
	1,232	Pepkor	1,209	0.01	
	1,661	Sanlam	3,958	0.04	
	519	Sibanye Stillwater	1,139	0.01	
	275	SPAR	1,531	0.02	
	129	Standard Bank	1,062	0.01	
	1,110	Vodacom	6,680	0.07	
			34,455	0.36	0.38
Spain					
	14	Acciona	2,152	0.02	
	51	Amadeus IT	2,204	0.02	
	1,498	Banco Santander	3,712	0.04	
	60	Industria de Diseno Textil	1,330	0.01	
	534	Red Electrica	7,797	0.09	
			17,195	0.18	0.17
Sweden					
	124	Assa Abloy	2,246	0.02	
	248	Boliden	7,901	0.09	
	591	H & M Hennes & Mauritz	5,367	0.06	
	319	Hexagon	2,813	0.03	
	277	Investor	4,229	0.05	
	217	Nibe Industrier	1,815	0.02	
	120	Sandvik	1,826	0.02	
	148	Skandinaviska Enskilda Banken	1,431	0.02	
	125	SKF	1,611	0.02	
	255	Svenska Cellulosa	2,745	0.03	
	270	Tele2	1,853	0.02	
	272	Telefonaktiebolaget LM Ericsson	1,340	0.01	
	214	Volvo	3,247	0.04	
			38,424	0.43	0.42
Switzerland					
	104	ABB	2,646	0.03	
	449	Coca-Cola HBC	8,836	0.10	
	335	Credit Suisse	832	0.01	
	6	Kuehne + Nagel International	1,178	0.01	
	238	Novartis	18,076	0.20	
	4	Partners	2,971	0.03	
	1	Roche	263	–	
	1	SGS	1,953	0.02	
	4	Swiss Life	1,729	0.02	
	19	Swiss Re	1,499	0.02	
	6	Swisscom	2,742	0.03	
	142	UBS	2,204	0.02	
	10	Zurich Insurance	4,007	0.04	
			48,936	0.53	0.61
Thailand					
	1,500	Advanced Info Service	6,673	0.07	
	4,300	Bangkok Dusit Medical Services	2,990	0.03	
	25,000	BTS	5,036	0.06	
	5,500	CP ALL	9,002	0.10	
	200	Delta Electronics Thailand	3,971	0.04	
	1,200	Energy Absolute	2,794	0.03	
	5,000	Indorama Ventures	4,886	0.05	
	14,100	Land & Houses	3,348	0.04	
	13,600	PTT	10,762	0.12	
	1,100	PTT Exploration & Production	4,653	0.05	
	2,600	PTT Oil & Retail Business	1,455	0.02	
	400	SCB X	1,022	0.01	
			56,592	0.62	0.44
Turkey					
	849	Aselsan Elektronik Sanayi Ve Ticaret	2,330	0.03	
	151	Turk Hava Yollari	962	0.01	
	247	Turkcell Iletisim Hizmetleri	426	–	
	7,369	Turkiye Is Bankasi	4,258	0.05	
			7,976	0.09	0.06

Global Balanced Income Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 37.31% (continued)					
United Arab Emirates					
	2,080	Abu Dhabi Commercial Bank	4,234	0.05	
	168	Emirates Telecommunications	869	0.01	
			5,103	0.06	–
United Kingdom					
	331	3i	4,427	0.05	
	3,659	abrdn	6,919	0.08	
	159	Admiral	3,398	0.04	
	935	Anglo American	30,243	0.33	
	910	Antofagasta	14,110	0.16	
	57	Ashtead	2,705	0.03	
	305	Associated British Foods	4,819	0.05	
	961	AstraZeneca	108,055	1.19	
	33	AVEVA	1,061	0.01	
	1,432	BAE Systems	12,261	0.13	
	9,749	Barclays	15,503	0.17	
	4,820	Barratt Developments	19,241	0.21	
	582	British Land REIT	2,316	0.03	
	14,032	BT	15,898	0.17	
	895	Burberry	18,195	0.20	
	218	CNH Industrial	2,910	0.03	
	227	Croda International	15,055	0.17	
	1,677	Diageo	61,236	0.67	
	588	Experian	16,652	0.18	
	258	Ferguson	26,845	0.30	
	723	GSK	10,413	0.11	
	145	Halma	2,886	0.03	
	8,583	HSBC	44,374	0.49	
	2,271	Informa	14,139	0.16	
	292	Intertek	11,794	0.13	
	11,403	J Sainsbury	24,973	0.27	
	327	Johnson Matthey	6,929	0.08	
	6,931	Kingfisher	16,420	0.18	
	387	Land Securities	2,430	0.03	
	4,597	Legal & General	11,502	0.13	
	34,650	Lloyds Banking	15,842	0.17	
	129	London Stock Exchange	9,270	0.10	
	994	Melrose Industries	1,332	0.01	
	1,315	Mondi	18,528	0.20	
	1,569	National Grid	15,729	0.17	
	1,535	NatWest	4,086	0.05	
	736	Phoenix	4,494	0.05	
	1,811	Prudential	20,573	0.23	
	538	Reckitt Benckiser	30,946	0.34	
	1,160	RELX (London Listing)	26,634	0.29	
	185	Rentokil Initial	948	0.01	
	7	Rio Tinto	406	–	
	356	Sage	2,658	0.03	
	868	Segro REIT	6,671	0.07	
	98	Severn Trent	2,616	0.03	
	1	Smiths	16	–	
	425	SSE	7,270	0.08	
	719	St James's Place	7,931	0.09	
	1,032	Standard Chartered	6,448	0.07	
	9,454	Tesco	21,253	0.23	
	1,128	Unilever	47,263	0.52	
	270	United Utilities	2,693	0.03	
	2,704	Vodafone	2,285	0.03	
	135	WPP	1,103	0.01	
			784,704	8.62	10.16

Global Balanced Income Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 37.31% (continued)					
United States					
	57	3M	5,707	0.06	
	44	Adobe	12,307	0.14	
	38	Advanced Micro Devices	2,046	0.02	
	78	AES	1,866	0.02	
	42	Agilent Technologies	5,271	0.06	
	51	Alaska Air	1,813	0.02	
	8	Albemarle	1,445	0.02	
	13	Alexandria Real Estate Equities	1,568	0.02	
	21	Allstate	2,379	0.03	
	339	Alphabet	24,810	0.27	
	531	Amazon.com	37,107	0.41	
	762	Amcor	7,600	0.08	
	40	American Express	4,895	0.05	
	24	American Tower REIT	4,291	0.05	
	38	Amgen	8,303	0.09	
	476	Apple	51,226	0.56	
	21	Applied Materials	1,694	0.02	
	52	Assurant	5,468	0.06	
	38	Autodesk	5,935	0.07	
	43	Automatic Data Processing	8,577	0.09	
	23	AvalonBay Communities	3,106	0.03	
	73	Baker Hughes	1,763	0.02	
	339	Bank of America	9,332	0.10	
	10	BeiGene ADR	1,836	0.02	
	31	Best Buy	2,092	0.02	
	12	BlackRock	7,138	0.08	
	5	Booking	8,266	0.09	
	41	Boston Properties REIT	2,300	0.03	
	189	Bristol-Myers Squibb	11,321	0.12	
	3	Broadcom	1,385	0.02	
	16	Cadence Design Systems	2,151	0.02	
	150	Carrier Global	5,202	0.06	
	99	Catalent	3,713	0.04	
	22	CBRE	1,412	0.02	
	3	CH Robinson Worldwide	230	–	
	87	Chevron	12,886	0.14	
	24	Cigna	6,585	0.07	
	76	Cisco Systems	2,998	0.03	
	78	Citigroup	2,926	0.03	
	351	Coca-Cola	18,626	0.20	
	319	Colgate-Palmolive	21,023	0.23	
	43	Comerica	2,381	0.03	
	47	Consolidated Edison	3,766	0.04	
	34	Crown Castle	3,902	0.04	
	221	CSX	5,731	0.06	
	148	Ctrip.com International ADR	4,210	0.05	
	9	Cummins	1,807	0.02	
	61	Danaher	13,485	0.15	
	10	Deere	3,561	0.04	
	16	Dexcom	1,483	0.02	
	35	Digital Realty Trust	2,941	0.03	
	26	Discover Financial Services	2,096	0.02	
	8	Dollar Tree	950	0.01	
	46	Dominion Energy	2,355	0.03	
	20	Duke Energy	1,725	0.02	
	37	eBay	1,285	0.01	
	41	Edison International	2,193	0.02	
	136	Edwards Lifesciences	8,495	0.09	
	7	Eli Lilly	2,134	0.02	
	28	EOG Resources	2,991	0.03	
	5	Equinix REIT	2,756	0.03	
	27	Estee Lauder	5,580	0.06	
	35	Eversource Energy	2,472	0.03	
	39	Exelon	1,397	0.02	

Global Balanced Income Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 37.31% (continued)					
	59	Expeditors International of Washington	5,154	0.06	
	38	Fidelity National Information Services	2,137	0.02	
	38	Fortune Brands Innovations	1,815	0.02	
	202	General Mills	14,156	0.16	
	136	Gilead Sciences	9,625	0.11	
	64	Goldman Sachs	18,250	0.20	
	65	Halliburton	2,099	0.02	
	55	Hasbro	2,785	0.03	
	81	Henry Schein	5,420	0.06	
	678	Hewlett Packard Enterprise	8,935	0.10	
	27	Home Depot	7,186	0.08	
	34	Honeywell International	6,063	0.07	
	81	HP	1,814	0.02	
	10	Huntington Ingalls Industries	1,918	0.02	
	8	IDEXX Laboratories	2,726	0.03	
	10	Illumina	1,674	0.02	
	58	Ingersoll Rand	2,537	0.03	
	360	Intel	7,832	0.09	
	67	International Flavors & Fragrances	5,850	0.06	
	606	Interpublic Group of	16,898	0.19	
	17	Intuit	5,516	0.06	
	68	Johnson & Johnson	10,029	0.11	
	59	JOYY ADR	1,561	0.02	
	64	JPMorgan Chase	7,082	0.08	
	49	KeyCorp	709	0.01	
	75	Keysight Technologies	10,692	0.12	
	11	L3Harris Technologies	1,888	0.02	
	15	Lam Research	5,236	0.06	
	52	Legend Biotech ADR	2,131	0.02	
	31	Leidos	2,703	0.03	
	127	LKQ	5,694	0.06	
	68	Lowe's	11,423	0.13	
	12	Marsh & McLennan	1,662	0.02	
	38	Masterbrand	239	–	
	23	Mastercard	6,623	0.07	
	4	McDonald's	883	0.01	
	95	Merck (US Listing)	8,746	0.10	
	113	MetLife	6,820	0.08	
	34	Micron Technology	1,430	0.02	
	370	Microsoft	73,799	0.81	
	8	Moderna	1,187	0.01	
	33	Molina Healthcare	9,133	0.10	
	38	Moody's	8,918	0.10	
	56	Mosaic	2,010	0.02	
	26	Netflix	6,285	0.07	
	87	Newmont	3,422	0.04	
	83	NextEra Energy	5,796	0.06	
	46	NIKE	4,467	0.05	
	1,010	NIO ADR	8,296	0.09	
	6	Norfolk Southern	1,237	0.01	
	114	NVIDIA	13,821	0.15	
	5	Old Dominion Freight Line	1,190	0.01	
	27	ON Semiconductor	1,406	0.02	
	103	ONEOK	5,642	0.06	
	22	Oracle	1,487	0.02	
	581	Paramount Global	8,062	0.09	
	61	PayPal	3,553	0.04	
	186	Pfizer	7,930	0.09	
	29	Pioneer Natural Resources	5,459	0.06	
	53	PNC Financial Services	6,949	0.08	
	53	PPG Industries	5,561	0.06	
	45	Procter & Gamble	5,694	0.06	
	38	Prologis REIT	3,588	0.04	
	123	Prudential Financial	10,205	0.11	
	89	Public Service Enterprise	4,569	0.05	

Global Balanced Income Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 37.31% (continued)					
	43	PulteGroup	1,636	0.02	
	56	QUALCOMM	5,107	0.06	
	19	Quanta Services	2,251	0.02	
	90	Raytheon Technologies	7,487	0.08	
	5	Regeneron Pharmaceuticals	2,994	0.03	
	14	ResMed	2,435	0.03	
	29	Robert Half International	1,780	0.02	
	48	Salesforce	5,284	0.06	
	124	Schlumberger	5,450	0.06	
	13	ServiceNow	4,179	0.05	
	7	Sherwin-Williams	1,402	0.02	
	12	Signature Bank	1,149	0.01	
	91	Starbucks	7,541	0.08	
	53	Sysco	3,383	0.04	
	566	TAL Education ADR	3,443	0.04	
	37	Target	4,559	0.05	
	1,578	Tencent Music Entertainment ADR	10,902	0.12	
	132	Tesla	13,267	0.15	
	76	Texas Instruments	10,386	0.11	
	8	TJX	527	0.01	
	3	TransDigm	1,561	0.02	
	82	Travelers	12,905	0.14	
	134	Truist Financial	4,794	0.05	
	47	United Airlines	1,470	0.02	
	37	United Parcel Service	5,401	0.06	
	5	United Rentals	1,479	0.02	
	62	UnitedHealth	27,286	0.30	
	101	Valero Energy	10,597	0.12	
	1,043	Verizon Communications	34,004	0.37	
	8	Vertex Pharmaceuticals	1,921	0.02	
	220	VF	5,013	0.06	
	546	Vipshop ADR	6,190	0.07	
	94	Visa	16,183	0.18	
	204	Walgreens Boots Alliance	6,340	0.07	
	22	Waters	6,321	0.07	
	36	Welltower	1,965	0.02	
	9	West Pharmaceutical Services	1,785	0.02	
	51	Weyerhaeuser	1,326	0.01	
	9	WW Grainger	4,201	0.05	
	129	Xcel Energy	7,613	0.08	
	551	XPeng ADR	4,455	0.05	
	202	Yum China	9,306	0.10	
	56	Zai Lab ADR	1,415	0.02	
	17	Zoetis	2,087	0.02	
	110	ZTO Express Cayman ADR	2,439	0.03	
			1,099,121	12.12	14.36
			3,395,606	37.31	39.63
Collective Investment Schemes – 23.08%					
Germany					
	4,503	iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	141,126	1.55	
			141,126	1.55	0.52
Ireland					
	1,671	iShares Global High Yield Corp Bond GBP Hedged UCITS ETF Dist	139,545	1.53	
	6,000	iShares JP Morgan EM Local Government Bond ETF	217,560	2.39	
	5,567	iShares JPMorgan USD EM Bond ETF	388,835	4.27	
	6,270	iShares S&P 500 Energy Sector ETF	43,214	0.48	
	2,044	Xtrackers MSCI USA Health Care ETF	93,023	1.02	
			882,177	9.69	12.80
Jersey, C.I.					
	2,480	WisdomTree Brent Crude Oil ETF	96,077	1.06	
			96,077	1.06	–

Global Balanced Income Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Collective Investment Schemes – 23.08%					
Luxembourg					
	3,293	Lyxor Euro Stoxx Banks DR ETF	289,579	3.18	
	5,035	Lyxor MSCI Emerging Markets Ex China ETF	88,057	0.97	
		Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund N-Accumulation*	167,262	1.84	
	9,464	Morgan Stanley Investment Funds – Euro Corporate Bond Fund – N-Accumulation*	189,349	2.08	
			734,247	8.07	0.98
United Kingdom					
	9,920	Morgan Stanley Funds UK – Sterling Corporate Bond Fund I – Accumulation*	246,443	2.71	
			246,443	2.71	3.44
			2,100,070	23.08	17.74

Forward Currency Exchange Contracts – 0.11%

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

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
EUR	21,000	GBP	18,212	17/01/23	Barclays Bank	421	–	
EUR	18,000	GBP	15,530	17/01/23	State Street Bank	441	–	
EUR	53,000	GBP	46,193	17/01/23	State Street Bank	834	0.01	
GBP	1,483,478	USD	1,706,000	17/01/23	Barclays Bank	66,896	0.74	
GBP	36,516	USD	43,000	17/01/23	State Street Bank	811	0.01	
JPY	7,000,000	GBP	42,252	17/01/23	State Street Bank	1,937	0.02	
USD	100,000	GBP	82,536	17/01/23	State Street Bank	500	0.01	
USD	41,000	GBP	33,403	17/01/23	State Street Bank	641	0.01	
USD	167,000	GBP	136,934	17/01/23	State Street Bank	1,735	0.02	
USD	200,000	GBP	165,097	17/01/23	State Street Bank	973	0.01	
Unrealised gain on Forward Currency Exchange Contracts						75,189	0.83	0.24
GBP	1,258,808	EUR	1,439,000	17/01/23	Barclays Bank	(18,034)	(0.20)	
GBP	15,774	EUR	18,000	17/01/23	JPMorgan Chase Bank	(198)	0.00	
GBP	95,472	EUR	110,000	17/01/23	State Street Bank	(2,132)	(0.02)	
GBP	303,726	EUR	353,000	17/01/23	UBS	(9,495)	(0.10)	
GBP	588,052	JPY	98,000,000	17/01/23	Barclays Bank	(30,595)	(0.34)	
GBP	73,891	USD	90,000	17/01/23	Barclays Bank	(841)	(0.01)	
GBP	112,476	USD	136,000	17/01/23	Barclays Bank	(452)	0.00	
GBP	32,950	USD	40,000	17/01/23	State Street Bank	(264)	(0.00)	
GBP	91,970	USD	114,000	17/01/23	State Street Bank	(2,691)	(0.03)	
GBP	84,250	USD	104,000	17/01/23	UBS	(2,107)	(0.02)	
Unrealised loss on Forward Currency Exchange Contracts						(66,809)	(0.72)	(0.04)
Net Unrealised gain on Forward Currency Exchange Contracts						8,380	0.11	0.20

Futures Contracts – 0.10%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Goldman Sachs	EUR	6	Euro Stoxx 50 Index Futures March 2023	551	0.01	
Goldman Sachs	USD	5	MSCI China Futures March 2023	2,524	0.03	
Goldman Sachs	JPY	(1)	Nikkei 225 Yen Futures March 2023	5,329	0.06	
				8,404	0.10	0.03

Global Balanced Income Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

Options – (0.54)%

Counterparty	Currency	Quantity	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Goldman Sachs	EUR	(11)	Euro Stoxx 50 Index 3800 Put Option January 2023	(5,687)	(0.06)	
Goldman Sachs	USD	(2)	S&P E-mini 4050 Put Option January 2023	(16,094)	(0.18)	
Goldman Sachs	JPY	(3)	NIKKEI 225 Put Option January 2023	(27,047)	(0.30)	
				(48,828)	(0.54)	(0.09)

Swaps Contracts – 0.16%

Counterparty	Currency	Nominal amount	Security description	Maturity date	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Goldman Sachs	USD	455,000	ICE Credit Default Swap Rec 1% 20/06/2026	20/06/2026	4,638	0.05	
Goldman Sachs	EUR	255,000	ICE Credit Default Swap Rec 5% 20/06/2026	20/06/2026	6,548	0.07	
Goldman Sachs	USD	150,000	ICE Credit Default Swap Rec 1% 20/12/2026	20/12/2026	1,391	0.02	
Goldman Sachs	EUR	75,000	ICE Credit Default Swap Rec 5% 20/06/2027	20/06/2027	1,534	0.02	
Goldman Sachs	USD	50,000	ICE Credit Default Swap Rec 1% 20/12/2027	20/12/2027	334	–	
					14,445	0.16	0.37
Portfolio of investments					8,586,983	94.39	87.42
Net other assets					514,118	5.62	12.58
Net assets					9,101,101	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 have been changed from prior year which were determined by the Country of Incorporation to being determined by the Country of Risk of the securities. Prior year figures have been restated.

* Related party holding.

Rating Block	Market value (£)
AAA	1,640,145
AA	303,012
AA-	360,663
A+	479,762
BBB+	135,081
BBB-	190,243
Portfolio of investments*	3,108,906

* Excludes Equities, Futures, Forward, Options and Swaps contracts.

Source: Bloomberg composite

Global Balanced Income Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

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

Futures Contracts

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

Options Contracts

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

Swap Contracts

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

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2021 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	250	(28,384,175)	3,294
Total	250	(28,384,175)	3,294

Options Contracts

Counterparty	Notional value £	Value of exposure £
Goldman Sachs	(3,240)	(9,133)
Total	(3,240)	(9,133)

Swap Contracts

Counterparty	Notional value £	Value of exposure £
Goldman Sachs	960,000	37,454
Total	960,000	37,454

Global Balanced Income Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Income					
Net capital (losses)	4		(1,473,557)		(69,987)
Revenue	5	603,908		267,776	
Expenses	6	(45,752)		(23,959)	
Interest payable and similar charges		–		(126)	
Net revenue before taxation		558,156		243,691	
Taxation	7	(102,797)		(45,337)	
Net revenue after taxation			455,359		198,354
Total return before distributions			(1,018,198)		128,367
Distributions	8		(501,111)		(222,927)
Change in net assets attributable to shareholders from investment activities			(1,519,309)		(94,560)

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2022

	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Opening net assets attributable to shareholders		10,123,931		–
Amounts receivable on issue of shares	4,962		10,000,000	
		4,962		10,000,000
Change in net assets attributable to shareholders from investment activities		(1,519,309)		(94,560)
Retained distribution on accumulation shares		491,517		218,491
Closing net assets attributable to shareholders		9,101,101		10,123,931

Balance Sheet

AS AT 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Assets					
Investment assets			8,702,618		8,868,207
Debtors	9	42,704		41,187	
Cash and bank balances	10	675,883		1,395,499	
Total other assets			718,587		1,436,686
Total assets			9,421,205		10,304,893
Liabilities					
Investment liabilities			115,635		18,139
Provision for liabilities	11		57		32
Creditors	12	140,063		127,391	
Bank overdrafts		62,602		33,421	
Distribution payable on income shares		1,747		1,979	
Total other liabilities			204,412		162,791
Total liabilities			320,104		180,962
Net assets attributable to shareholders			9,101,101		10,123,931

The accompanying notes are an integral part of these Financial Statements.

Comparative figures for the year ended 31 December 2021 are for a 6 month period.

Global Balanced Sustainable Fund

as at 31 December 2022

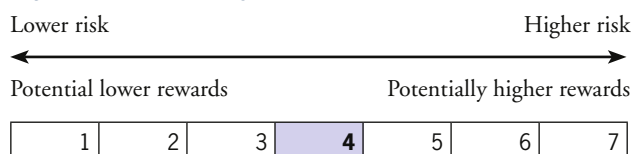
Fund Review

INVESTMENT OBJECTIVE

The Fund aims to provide growth and income over 3 – 5 years.

The Fund aims to achieve its investment objective by managing total portfolio risk by seeking to achieve a target volatility level. The Fund will target a volatility of 8% which is the midpoint within a range of 5% – 11%.

RISK AND REWARD PROFILE



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

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

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

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

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

COMPARATIVE TABLES AS AT 31 DECEMBER 2022

	Share Class F – Accumulation (iv)	
	31 Dec 2022 (£)	31 Dec 2021 (£)
Change in net assets per share (iii)		
Opening net asset value per share	10.22	10.00
Return before operating charges	(0.91)	0.24
Operating charges	(0.06)	(0.02)
Return after operating charges	(0.97)	0.22
Distributions	(0.12)	(0.04)
Retained distributions on accumulation shares	0.12	0.04
Closing net asset value per share	9.25	10.22
After direct transaction costs of :	0.01	–
Performance (i)		
Return after operating charges	(9.49)%	2.20%
Other information		
Closing net asset value	18,214,952	20,132,337
Closing number of shares	1,970,000	1,970,000
Operating Charges (ii)	0.68%	0.53%
Direct transaction costs	0.06%	0.09%
Prices		
Highest share price	10.22	10.36
Lowest share price	8.97	9.92

	Share Class F – Income (iv)	
	31 Dec 2022 (£)	31 Dec 2021 (£)
Change in net assets per share (iii)		
Opening net asset value per share	10.18	10.00
Return before operating charges	(0.90)	0.24
Operating charges	(0.06)	(0.03)
Return after operating charges	(0.96)	0.21
Distributions	(0.12)	(0.04)
Retained distributions on accumulation shares	–	–
Closing net asset value per share	9.10	10.18
After direct transaction costs of :	0.01	–
Performance (i)		
Return after operating charges	(9.43)%	2.10%
Other information		
Closing net asset value	90,960	101,812
Closing number of shares	10,000	10,000
Operating Charges (ii)	0.68%	0.53%
Direct transaction costs	0.06%	0.09%
Prices		
Highest share price	10.18	10.33
Lowest share price	8.84	9.89

Global Balanced Sustainable Fund

Fund Review (continued)

Change in net assets per share (iii)	Share Class I—Accumulation (iv)	
	31 Dec 2022 (£)	31 Dec 2021 (£)
Opening net asset value per share	10.21	10.00
Return before operating charges	(0.90)	0.24
Operating charges	(0.07)	(0.03)
Return after operating charges	(0.97)	0.21
Distributions	(0.11)	(0.03)
Retained distributions on accumulation shares	0.11	0.03
Closing net asset value per share	9.24	10.21
After direct transaction costs of :	0.01	—
Performance (i)		
Return after operating charges	(9.50)%	2.10%
Other information		
Closing net asset value	396,124	111,746
Closing number of shares	42,888	10,939
Operating Charges (ii)	0.78%	0.64%
Direct transaction costs	0.06%	0.09%
Prices		
Highest share price	10.21	10.36
Lowest share price	8.96	9.91

Change in net assets per share (iii)	Share Class I—Income (iv)	
	31 Dec 2022 (£)	31 Dec 2021 (£)
Opening net asset value per share	10.18	10.00
Return before operating charges	(0.91)	0.25
Operating charges	(0.07)	(0.03)
Return after operating charges	(0.98)	0.22
Distributions	(0.11)	(0.03)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	9.09	10.18
After direct transaction costs of :	0.01	—
Performance (i)		
Return after operating charges	(9.63)%	2.20%
Other information		
Closing net asset value	103,247	116,051
Closing number of shares	11,352	11,399
Operating Charges (ii)	0.78%	0.64%
Direct transaction costs	0.06%	0.09%
Prices		
Highest share price	10.18	10.33
Lowest share price	8.84	9.89

(i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.

(ii) Operating charges show the annual expenses of the Fund as a percentage of the average net asset value. The prior year has been restated to include a calculated synthetic operating charge.

(iii) Valued at bid basis.

(iv) The Fund was launched on 28 June 2021.

The opening NAV per share of all Classes for 31 December 2021 is the price as on the launch date of 28 June 2021.

PERFORMANCE REVIEW

For the one-year period ended 31 December 2022, the Fund's I Accumulation class shares returned -9.65% (net of fees in sterling).

In the first quarter of 2022, allocations to U.K. equities and commodities were the top contributors to the Fund's positive performance; allocations to global aggregate treasury bonds, U.S. equities and European equities detracted. The underlying funds' alpha was negative for the quarter.

In the second quarter, allocations to commodities, iShares \$ Bond ESG UCITS ETF and Asia ex Japan equities were the top contributors to the Fund's positive performance; allocations to U.S. equities, global aggregate treasury bonds and iShares Global High Yield Corp Bond GBP Hedged UCITS ETF detracted. The underlying funds' alpha was negative for the quarter.

In the third quarter, allocations to U.S. equities, U.S. 1-3 year government bonds and iShares \$ Bond ESG UCITS ETF were the top contributors to the Fund's positive performance; allocations to global aggregate treasury bonds, Asia ex Japan equities and Morgan Stanley Sterling Corporate Bond Fund detracted. The underlying funds' alpha was negative for the quarter.

In the fourth quarter, allocations to Lyxor Euro Stoxx Banks UCITS ETF, European equities and KBI Water Fund were the top contributors to the Fund's positive performance; allocations to U.S. 1-3 year government bonds, iShares \$ Bond UCITS ETF and Morgan Stanley Emerging Markets Corporate Debt Fund detracted. The underlying funds' alpha was positive for the quarter.

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

MARKET REVIEW

The first half of 2022 marked a sharp departure from the post-pandemic bullishness of 2021. Persistently high inflation and central bank rate hikes drove widespread negative performance across most asset classes. These conditions were exacerbated by Russia's invasion of Ukraine and strict COVID-19 lockdowns in China, which prolonged supply chain disruptions and fuelled commodity price spikes. In response, central banks took a faster approach toward monetary policy tightening and raising interest rates, increasing the risk of their economies falling into recession. Volatility escalated as both equities and fixed income sold off. Recessionary concerns and reduced liquidity likely contributed to the decline in markets at year-end.

Global Balanced Sustainable Fund

Fund Review (continued)

PORTFOLIO ACTIVITY

The market pullback after the hawkish central bank announcements in December 2022 provided a window for us to tactically increase risk from defensive levels. Furthermore, light investor positioning should provide support to the market, especially if economic and corporate data surprise to the upside. The effective equity exposure at the end of December 2022 was 44.5%.

We maintained the allocation to solution providers (funds that aim to provide solutions to environmental or social challenges). We reduced the allocation to Impax Environmental Markets and added to KBI Institutional Water to be more defensive in a rising rate environment.

STRATEGY & OUTLOOK

Whether central banks can push inflation down and successfully anchor it is likely to be one of the most important determinants of assets' performance in 2023 and energy dynamics are clearly key to the inflation story. We expect a transitional year for energy markets in 2023, with higher oil and gas prices leading to some market rebalancing after disruptions last year. Recessionary headwinds are likely to dent oil demand in 2023, but we expect sanctions on Russia and gas-to-oil switching to be offsetting factors that could sustain relatively high prices.

In addition, the market is underestimating the impact of the resilient labour market and potentially misinterpreting the seemingly dovish tone of the Federal Reserve from the November policy meeting. Some market participants are even expecting rate cuts towards the end of 2023. While this is certainly a plausible outcome, we believe it is premature to price this with certainty given persistent, core inflationary pressures and little visibility on the level at which inflation will ultimately settle over 2023.

We remain cautious with respect to U.S. equities, due to the concern that earnings are still likely to fall in the first half of 2023. We prefer European equities to U.S. equities as they are still trading at relatively cheap levels. Japanese equities may struggle to outperform as the Bank of Japan adjusts its yield curve control policy. Lastly, we are optimistic about Chinese equities as near-term reopening could boost consumption and support growth in China.

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

Global Balanced Sustainable Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2022

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Government Bonds – 27.00%					
France					
	EUR 125,000	French Republic Government Bond OAT 0% 25/03/2023	110,137	0.59	
	EUR 6,000	French Republic Government Bond OAT 5.5% 25/04/2029	6,128	0.03	
	EUR 324,000	French Republic Government Bond OAT 2.5% 25/05/2030	280,697	1.49	
	EUR 150,000	French Republic Government Bond OAT 1.5% 25/05/2031	119,587	0.64	
			516,549	2.75	2.35
Germany					
	EUR 29,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	23,539	0.13	
	EUR 260,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	277,538	1.48	
	EUR 104,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	112,342	0.60	
			413,419	2.21	2.15
Italy					
	EUR 132,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	114,555	0.61	
	EUR 75,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	54,582	0.29	
			169,137	0.90	1.15
Japan					
	JPY 94,700,000	Japan Government Ten Year Bond 0.6% 20/03/2024	601,066	3.20	
	JPY 98,100,000	Japan Government Twenty Year Bond 1.7% 20/06/2033	702,906	3.74	
			1,303,972	6.94	4.98
Mexico					
	MXN 4,300,000	Mexican Bonos 8% 07/12/2023	178,073	0.95	
			178,073	0.95	-
Spain					
	EUR 22,000	Spain Government Bond 4.4% 31/10/2023	19,771	0.11	
	EUR 25,000	Spain Government Bond 3.8% 30/04/2024	22,402	0.12	
	EUR 37,000	Spain Government Bond 1.95% 30/04/2026	31,730	0.17	
	EUR 105,000	Spain Government Bond 1.95% 30/07/2030	84,611	0.45	
			158,514	0.85	0.79
United Kingdom					
	123,000	UK Treasury 4.125% 29/01/2027	124,159	0.66	
	133,000	UK Treasury 4.75% 07/12/2030	143,206	0.76	
	46,000	UK Treasury 4.25% 07/06/2032	48,013	0.26	
			315,378	1.68	1.28
United States					
	USD 417,000	US Treasury Note 1.75% 31/01/2023	345,617	1.84	
	USD 355,000	US Treasury Note 1.625% 15/05/2026	271,515	1.44	
	USD 313,000	US Treasury Note 5.5% 15/08/2028	278,360	1.48	
	USD 544,000	US Treasury Note 2.375% 15/05/2029	411,303	2.19	
	USD 659,000	US Treasury Note 6.25% 15/05/2030	624,193	3.32	
	USD 96,000	US Treasury Note 4.5% 15/02/2036	85,298	0.45	
			2,016,286	10.72	9.28
			5,071,328	27.00	21.98
Equities – 33.21%					
Austria					
	213	OMV	9,118	0.05	
	105	Verbund	7,338	0.04	
			16,456	0.09	0.14
Belgium					
	164	D'ieteren	26,339	0.14	
	114	KBC	6,094	0.03	
	66	Umicore	2,023	0.01	
			34,456	0.18	0.14
China					
	37,000	Agricultural Bank of China	10,560	0.06	
	1,000	A-Living Smart City Services	1,000	0.01	
	4,000	AviChina Industry & Technology	1,492	0.01	
	1,000	BYD	20,525	0.11	
	200	CanSino Biologics	1,421	0.01	
	7,000	CGN Power	1,387	0.01	
	4,000	China Communications Services	1,214	0.01	
	136,000	China Construction Bank	70,823	0.38	
	2,400	China International Capital	3,801	0.02	

Global Balanced Sustainable Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 33.21% (continued)					
	1,000	China Longyuan Power	1,014	0.01	
	500	China Merchants Bank	2,319	0.01	
	52,000	China Suntien Green Energy	17,951	0.10	
	3,655	China Vanke	6,141	0.03	
	6,000	CITIC	5,262	0.03	
	4,000	CITIC Securities	6,721	0.04	
	500	CLP	3,035	0.02	
	15,000	CMOC	5,752	0.03	
	2,000	COSCO Shipping	1,696	0.01	
	4,500	Great Wall Motor	4,872	0.03	
	4,000	Guangzhou Automobile	2,234	0.01	
	600	Hangzhou Tigermed Consulting	5,761	0.03	
	400	Hong Kong Exchanges & Clearing	14,366	0.08	
	26,000	Industrial & Commercial Bank of China	11,133	0.06	
	3,000	Jiangxi Copper	3,683	0.02	
	200	Nongfu Spring	937	–	
	30,000	People's Insurance Co Group of China	8,243	0.04	
	1,500	Ping An Insurance Group	8,241	0.04	
	10,000	Postal Savings Bank of China	5,163	0.03	
	1,400	Shanghai Pharmaceuticals	1,935	0.01	
	6,800	Sinopharm	14,366	0.08	
	2,500	Sinotruk Hong Kong	2,896	0.02	
	1,300	WuXi AppTec	11,389	0.06	
	12,000	Zhejiang Expressway	7,686	0.04	
	300	ZhongAn Online P&C Insurance	684	–	
	700	Zhuzhou CRRC Times Electric	2,884	0.02	
	7,600	Zoomlion Heavy Industry Science and Technology	2,986	0.02	
			271,573	1.49	1.34
Colombia					
	135	Bancolombia	981	0.01	
	122	Interconexion Electrica ESP	439	–	
			1,420	0.01	0.03
Denmark					
	16	DSV	2,098	0.01	
	25	Genmab	8,792	0.05	
	459	Novo Nordisk	51,705	0.27	
	188	Novozymes	7,896	0.04	
	28	Orsted	2,126	0.01	
	132	Pandora	7,787	0.04	
	286	Vestas Wind Systems	6,983	0.04	
			87,387	0.46	0.65
Finland					
	146	Elisa	6,435	0.03	
	1,102	Kesko	20,376	0.11	
	764	Neste	29,425	0.16	
	419	Orion	19,263	0.10	
	170	Sampo	7,423	0.04	
	64	UPM-Kymmene	2,000	0.01	
			84,922	0.45	0.26
France					
	86	Alstom	1,746	0.01	
	500	AXA	11,644	0.06	
	25	BioMerieux	2,199	0.01	
	208	BNP Paribas	9,881	0.05	
	200	Bouygues	4,984	0.03	
	197	Bureau Veritas	4,333	0.02	
	40	Capgemini	5,555	0.03	
	1,032	Carrefour	14,405	0.08	
	84	Cie de Saint-Gobain	3,426	0.02	
	25	Covivio REIT	1,248	0.01	
	102	Eiffage	8,329	0.04	
	12	EssilorLuxottica	1,810	0.01	
	69	Gecina REIT	5,899	0.03	
	43	Kering	18,277	0.10	
	167	L'Oreal	49,902	0.27	

Global Balanced Sustainable Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 33.21% (continued)					
	20	Sanofi	1,606	0.01	
	173	Schneider Electric	20,307	0.11	
	251	STMicroelectronics	7,386	0.04	
	26	Teleperformance	5,165	0.03	
	808	Valeo	11,984	0.06	
			190,086	1.02	1.99
Germany					
	41	adidas	4,636	0.02	
	77	Allianz	13,763	0.07	
	22	Delivery Hero	884	–	
	334	Deutsche Bank	3,142	0.02	
	60	Deutsche Boerse	8,631	0.05	
	297	Deutsche Post	9,315	0.05	
	176	Fresenius	4,122	0.02	
	17	Geberit	6,719	0.04	
	72	Merck	11,621	0.06	
	34	MTU Aero Engines	6,118	0.03	
	17	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	4,588	0.02	
	247	SAP	21,129	0.11	
	75	Siemens	8,617	0.05	
	155	United Internet	2,623	0.01	
	134	Zalando	3,994	0.02	
			109,902	0.57	0.90
Hong Kong					
	2,000	3SBio	1,768	0.01	
	4,800	AIA	44,300	0.24	
	10,900	Alibaba	99,795	0.53	
	16,000	Alibaba Health Information Technology	11,291	0.06	
	300	Budweiser Brewing Co APAC	782	–	
	500	BYD Electronic International	1,335	0.01	
	1,000	China Conch Venture	1,805	0.01	
	2,000	China Everbright Environment	744	–	
	1,000	China Lesso	868	–	
	1,000	China Literature	3,221	0.02	
	2,000	China Medical System	2,610	0.01	
	4,000	China Mengniu Dairy	15,067	0.08	
	2,000	China Overseas Land & Investment	4,391	0.02	
	7,600	China Pacific Insurance	14,066	0.07	
	18,000	China Petroleum & Chemical	7,232	0.04	
	4,000	China Resources Land	15,240	0.08	
	600	China Resources Mixc Lifestyle Services	2,528	0.01	
	2,000	China State Construction International	1,857	0.01	
	600	Chow Tai Fook Jewellery	1,017	0.01	
	2,080	CIFI	243	–	
	500	CK Asset	2,559	0.01	
	500	CK Hutchison	2,494	0.01	
	10,473	Country Garden	2,960	0.02	
	2,011	Country Garden Services	4,148	0.02	
	300	ENN Energy	3,504	0.02	
	16,500	GDS	35,793	0.19	
	1,000	Greentown China	1,212	0.01	
	1,700	Hopson Development	1,389	0.01	
	1,000	Innovent Biologics	3,563	0.02	
	450	JD Health International	3,410	0.02	
	1,000	Jinxin Fertility	766	–	
	2,000	Kingdee International Software	3,564	0.02	
	1,600	Kingsoft	4,437	0.02	
	500	Kuaishou Technology	3,770	0.02	
	338	Link REIT	2,060	0.01	
	1,051	Longfor	2,713	0.01	
	3,300	Meituan	61,166	0.33	
	4,000	MMG	853	–	
	1,048	MTR	4,613	0.02	

Global Balanced Sustainable Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 33.21% (continued)					
	300	NetEase	3,648	0.02	
	900	New Oriental Education & Technology	2,722	0.01	
	1,700	Ping An Healthcare and Technology	3,848	0.02	
	500	Power Assets	2,278	0.01	
	1,000	Sany Heavy Equipment International	853	–	
	800	Shenzhou International	7,443	0.04	
	500	Sun Hung Kai Properties	5,686	0.03	
	3,000	Sunac China	–	–	
	400	Sunny Optical Technology	3,951	0.02	
	2,200	Swire Properties	4,640	0.02	
	500	Techtronic Industries	4,636	0.02	
	4,000	Tencent	141,963	0.75	
	2,000	TravelSky Technology	3,517	0.02	
	2,000	Weichai Power	2,234	0.01	
	1,000	Wharf Real Estate Investment	4,836	0.03	
	500	Wuxi Biologics Cayman	3,178	0.02	
	6,000	Xiaomi	6,979	0.04	
	26	Xinyi Glass	40	–	
	8,000	Xinyi Solar	7,356	0.04	
	2,000	Yadea	2,782	0.01	
	2,000	Yihai International	5,860	0.03	
	1,000	Zhongsheng	4,278	0.02	
			597,862	3.13	2.41
Hungary					
	2,233	MOL Hungarian Oil & Gas	12,899	0.07	
	307	OTP Bank	6,916	0.04	
	49	Richter Gedeon	901	–	
			20,716	0.11	0.03
Ireland					
	68	Accenture	15,090	0.08	
	45	Aptiv	3,487	0.02	
	245	CRH	8,073	0.04	
	310	Johnson Controls International	16,560	0.09	
	71	Kingspan	3,204	0.02	
			46,414	0.25	0.51
Italy					
	886	Amplifon	22,008	0.12	
	212	Assicurazioni Generali	3,150	0.02	
	360	Enel	1,621	0.01	
	6,605	Intesa Sanpaolo	12,225	0.07	
	70	Moncler	3,088	0.02	
	299	UniCredit	3,521	0.02	
			45,613	0.26	0.50
Japan					
	1,100	Aeon	19,293	0.10	
	300	Ajinomoto	7,622	0.04	
	200	Asahi	5,192	0.03	
	1,300	Asahi Kasei	7,712	0.04	
	1,000	Astellas Pharma	12,647	0.07	
	400	Azbil	8,360	0.04	
	400	Canon	7,197	0.04	
	900	Chugai Pharmaceutical	19,059	0.10	
	900	CyberAgent	6,622	0.04	
	100	Daifuku	3,896	0.02	
	400	Dai-ichi Life	7,514	0.04	
	600	Daiichi Sankyo	15,992	0.09	
	100	Daikin Industries	12,732	0.07	
	100	Dentsu	2,613	0.01	
	300	East Japan Railway	14,219	0.08	
	1,000	ENEOS	2,816	0.01	
	100	FANUC	12,486	0.07	
	300	Fuji Electric	9,495	0.05	
	100	FUJIFILM	4,176	0.02	
	100	Fujitsu	11,096	0.06	
	100	Hankyu Hanshin	2,468	0.01	

Global Balanced Sustainable Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 33.21% (continued)					
	300	Hitachi	12,629	0.07	
	1,900	Hulic	12,458	0.07	
	200	Ibiden	6,015	0.03	
	200	Inpex	1,758	0.01	
	1,100	ITOCHU	28,746	0.15	
	500	Kansai Electric Power	4,032	0.02	
	600	Kao	19,878	0.11	
	1,000	KDDI	25,092	0.13	
	100	Keisei Electric Railway	2,361	0.01	
	200	Kintetsu	5,491	0.03	
	300	Kirin	3,803	0.02	
	1,700	Koito Manufacturing	21,286	0.11	
	700	Komatsu	12,690	0.07	
	400	Kubota	4,580	0.02	
	900	Kyowa Kirin	17,136	0.09	
	600	Lixil	7,566	0.04	
	1,500	Marubeni	14,327	0.08	
	700	Mitsui Fudosan	10,667	0.06	
	2,000	Mizuho Financial	23,403	0.12	
	400	MonotaRO	4,673	0.02	
	100	Murata Manufacturing	4,150	0.02	
	200	Nihon M&A Center	2,043	0.01	
	100	Nippon Express	4,738	0.03	
	500	Nippon Paint	3,272	0.02	
	4	Nippon Prologis REIT	7,728	0.04	
	700	Nippon Telegraph & Telephone	16,603	0.09	
	100	Nippon Yusen	1,961	0.01	
	200	Nitto Denko	9,608	0.05	
	3,600	Nomura	11,087	0.06	
	200	Nomura Real Estate	3,552	0.02	
	300	Nomura Research Institute	5,892	0.03	
	400	Omron	16,150	0.09	
	800	Ono Pharmaceutical	15,550	0.08	
	100	Oriental Land	12,076	0.06	
	500	ORIX	6,677	0.04	
	300	Pan Pacific International	4,638	0.02	
	500	Panasonic	3,499	0.02	
	600	Recruit	15,706	0.08	
	3,000	Resona	13,677	0.07	
	800	Ricoh	5,074	0.03	
	600	SCSK	7,569	0.04	
	600	Sekisui Chemical	6,975	0.04	
	300	Sekisui House	4,410	0.02	
	900	SG	10,355	0.06	
	200	Shimadzu	4,716	0.03	
	1,400	Shimizu	6,205	0.03	
	100	Shiseido	4,070	0.02	
	600	SoftBank	21,316	0.11	
	500	Sompo	18,404	0.10	
	700	Sony	44,265	0.24	
	3,000	Sumitomo Chemical	8,965	0.05	
	100	Sumitomo Metal Mining	2,943	0.02	
	1,000	Sumitomo Mitsui Financial	33,307	0.18	
	100	Sumitomo Realty & Development	1,962	0.01	
	300	Suntory Beverage & Food	8,486	0.05	
	400	Sysmex	20,150	0.11	
	400	TDK	10,907	0.06	
	700	Tokio Marine	12,461	0.07	
	100	Tokyo Electron	24,500	0.13	
	100	Tokyo Gas	1,629	0.01	
	400	Tokyu	4,189	0.02	
	2,800	Toyota Motor	31,996	0.17	
	1,500	USS	19,803	0.11	
	300	Welcia	5,789	0.03	

Global Balanced Sustainable Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 33.21% (continued)					
	600	Yamaha Motor	11,367	0.06	
	600	Yaskawa Electric	15,963	0.08	
	4,200	Z	8,788	0.05	
	200	ZOZO	4,100	0.02	
			951,069	5.08	7.06
Luxembourg					
					0.03
Mexico					
	300	Arca Continental	2,026	0.01	
	25	Grupo Aeroportuario del Sureste	497	–	
	300	Grupo Bimbo	1,068	0.01	
	1,000	Grupo Televisa	763	–	
	100	Industrias Penoles	1,094	0.01	
	1,400	Orbia Advance	2,102	0.01	
	1,200	Wal-Mart de Mexico	3,560	0.02	
			11,110	0.06	0.13
Netherlands					
	6	Adyen	6,913	0.04	
	103	Airbus	10,148	0.05	
	207	Akzo Nobel	11,631	0.06	
	71	ASML	32,093	0.17	
	1,024	ING	10,389	0.06	
	111	Just Eat Takeaway.com	1,937	0.01	
	336	Koninklijke Ahold Delhaize	8,087	0.04	
	12	Koninklijke DSM	1,229	0.01	
	1,056	Koninklijke KPN	2,735	0.01	
	20	NXP Semiconductors	2,612	0.01	
	92	Prosus	5,293	0.03	
			93,067	0.49	0.95
Norway					
	477	DNB Bank	7,833	0.04	
	632	Equinor	18,869	0.10	
	141	Norsk Hydro	874	–	
	145	Telenor	1,124	0.01	
			28,700	0.15	0.12
Peru					
					0.01
Philippines					
	1,020	AC Energy	115	–	
	300	Ayala	3,120	0.02	
	7,600	Ayala Land	3,478	0.02	
	3,468	BDO Unibank	5,476	0.03	
	50	International Container Terminal Services	149	–	
	3,300	JG Summit	2,474	0.01	
	110	SM Investments	1,480	0.01	
	4,700	SM Prime	2,462	0.01	
			18,754	0.10	0.09
Poland					
	422	Allegro.eu	2,006	0.01	
	181	KGHM Polska Miedz	4,358	0.02	
	284	Santander Bank Polska	13,934	0.07	
			20,298	0.10	0.16
Portugal					
	4,038	EDP–Energias de Portugal	16,791	0.09	
	2,831	Galp Energia	31,885	0.17	
	85	Jeronimo Martins	1,532	0.01	
			50,208	0.27	0.35
Russia					
					0.05
Singapore					
	200	BOC Aviation	1,387	0.01	
	2,500	CapitalLand Ascendas REIT	4,230	0.02	
	500	Capitaland Investment	1,144	0.01	
	300	City Developments	1,525	0.01	
	800	DBS	16,813	0.09	

Global Balanced Sustainable Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 33.21% (continued)					
	800	Keppel	3,601	0.02	
	1,100	Oversea-Chinese Banking	8,307	0.04	
	400	Singapore Airlines	1,371	0.01	
	400	Singapore Exchange	2,219	0.01	
	500	UOL	2,082	0.01	
	100	Venture	1,057	0.01	
			43,736	0.24	0.20
South Africa					
	274	AngloGold Ashanti	4,425	0.02	
	240	Aspen Pharmacare	1,592	0.01	
	204	Bid	3,301	0.02	
	3	Bidvest	32	–	
	378	Clicks	4,988	0.03	
	174	Foschini	862	–	
	1,757	Growthpoint Properties REIT	1,253	0.01	
	337	Impala Platinum	3,518	0.02	
	112	Kumba Iron Ore	2,698	0.01	
	105	Naspers	14,546	0.08	
	2,468	Pepkor	2,421	0.01	
	3,637	Sanlam	8,666	0.05	
	902	Sibanye Stillwater	1,979	0.01	
	499	SPAR	2,778	0.01	
	278	Standard Bank	2,288	0.01	
	2,172	Vodacom	13,070	0.07	
			68,417	0.36	0.38
Spain					
	53	Acciona	8,145	0.04	
	113	Amadeus IT	4,882	0.03	
	3,671	Banco Santander	9,098	0.05	
	125	Industria de Diseno Textil	2,771	0.01	
	1,368	Red Electrica	19,975	0.11	
			44,871	0.24	0.39
Sweden					
	403	Assa Abloy	7,301	0.04	
	596	Boliden	18,989	0.10	
	1,457	H & M Hennes & Mauritz	13,231	0.07	
	910	Hexagon	8,024	0.04	
	529	Investor	8,306	0.04	
	307	Nibe Industrier	2,568	0.01	
	316	Sandvik	4,808	0.03	
	310	Skandinaviska Enskilda Banken	2,998	0.02	
	259	SKF	3,338	0.02	
	748	Svenska Cellulosa	8,051	0.04	
	1,036	Tele2	7,109	0.04	
	912	Telefonaktiebolaget LM Ericsson	4,493	0.02	
	680	Volvo	10,318	0.05	
			99,534	0.52	0.92
Switzerland					
	245	ABB	6,234	0.03	
	275	Coca-Cola HBC	5,412	0.03	
	2,112	Credit Suisse	5,246	0.03	
	10	Kuehne + Nagel International	1,964	0.01	
	598	Novartis	45,419	0.24	
	13	Partners	9,656	0.05	
	2	Roche	527	–	
	2	SGS	3,906	0.02	
	12	Swiss Life	5,188	0.03	
	39	Swiss Re	3,077	0.02	
	17	Swisscom	7,769	0.04	
	461	UBS	7,155	0.04	
	25	Zurich Insurance	10,018	0.05	
			111,571	0.59	1.30

Global Balanced Sustainable Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 33.21% (continued)					
Thailand					
	2,600	Advanced Info Service	11,567	0.06	
	10,400	Bangkok Dusit Medical Services	7,233	0.04	
	44,700	BTS	9,005	0.05	
	1,500	Charoen Pokphand Foods	889	–	
	11,800	CP ALL	19,314	0.10	
	200	Delta Electronics Thailand	3,971	0.02	
	1,000	Energy Absolute	2,328	0.01	
	6,400	Indorama Ventures	6,255	0.03	
	21,000	Land & Houses	4,986	0.03	
	25,300	PTT	20,021	0.11	
	2,100	PTT Exploration & Production	8,884	0.05	
	4,500	PTT Oil & Retail Business	2,518	0.01	
	900	SCB X	2,299	0.01	
			99,270	0.52	0.38
Turkey					
	1,900	Aselsan Elektronik Sanayi Ve Ticaret	5,215	0.03	
	338	Turk Hava Yollari	2,152	0.01	
	493	Turkcell Iletisim Hizmetleri	850	–	
	16,183	Turkiye Is Bankasi	9,351	0.05	
			17,568	0.09	0.08
United Arab Emirates					
	4,087	Abu Dhabi Commercial Bank	8,319	0.04	
	1,396	Aldar Properties	1,399	0.01	
	778	Emaar Properties	1,031	0.01	
	336	Emirates Telecommunications	1,737	0.01	
			12,486	0.07	–
United Kingdom					
	204	3i	2,728	0.01	
	4,810	abrdn	9,096	0.05	
	106	Admiral	2,265	0.01	
	736	Anglo American	23,806	0.13	
	704	Antofagasta	10,915	0.06	
	134	Ashtead	6,360	0.03	
	187	Associated British Foods	2,955	0.02	
	890	AstraZeneca	100,072	0.53	
	28	AVEVA	900	–	
	987	BAE Systems	8,451	0.04	
	9,192	Barclays	14,617	0.08	
	4,874	Barratt Developments	19,457	0.10	
	274	British Land REIT	1,090	0.01	
	10,588	BT	11,996	0.06	
	1,116	Burberry	22,688	0.12	
	387	CNH Industrial	5,165	0.03	
	171	Croda International	11,341	0.06	
	1,934	Diageo	70,620	0.38	
	471	Experian	13,339	0.07	
	213	Ferguson	22,163	0.12	
	572	GSK	8,238	0.04	
	110	Halma	2,190	0.01	
	7,653	HSBC	39,566	0.21	
	1,654	Informa	10,298	0.05	
	325	Intertek	13,127	0.07	
	14,572	J Sainsbury	31,913	0.17	
	240	Johnson Matthey	5,086	0.03	
	7,845	Kingfisher	18,585	0.10	
	180	Land Securities	1,130	0.01	
	4,978	Legal & General	12,455	0.07	
	35,691	Lloyds Banking	16,318	0.09	
	86	London Stock Exchange	6,180	0.03	
	2,089	Melrose Industries	2,799	0.01	
	1,152	Mondi	16,232	0.09	
	659	National Grid	6,606	0.04	

Global Balanced Sustainable Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 33.21% (continued)					
	1,017	NatWest	2,707	0.01	
	487	Phoenix	2,974	0.02	
	1,574	Prudential	17,881	0.10	
	391	Reckitt Benckiser	22,490	0.12	
	1,112	RELX (London Listing)	25,531	0.14	
	207	Rentokil Initial	1,060	0.01	
	15	Rio Tinto	870	–	
	266	Sage	1,986	0.01	
	1,093	Segro REIT	8,401	0.04	
	66	Severn Trent	1,762	0.01	
	2	Smiths	32	–	
	190	SSE	3,250	0.02	
	677	St James's Place	7,467	0.04	
	684	Standard Chartered	4,274	0.02	
	15,194	Tesco	34,156	0.18	
	694	Unilever	29,079	0.15	
	180	United Utilities	1,795	0.01	
	9,638	Vodafone	8,144	0.04	
	577	WPP	4,714	0.03	
			729,320	3.88	5.07
United States					
	123	3M	12,315	0.07	
	94	Adobe	26,293	0.14	
	104	Advanced Micro Devices	5,599	0.03	
	97	Agilent Technologies	12,174	0.06	
	109	Alaska Air	3,875	0.02	
	16	Albemarle	2,891	0.02	
	32	Alexandria Real Estate Equities	3,859	0.02	
	47	Allstate	5,323	0.03	
	757	Alphabet	55,402	0.29	
	1,157	Amazon.com	80,853	0.43	
	1,583	Amcor	15,788	0.08	
	90	American Express	11,013	0.06	
	49	American Tower REIT	8,761	0.05	
	87	Amgen	19,009	0.10	
	1,032	Apple	111,061	0.59	
	44	Applied Materials	3,549	0.02	
	117	Assurant	12,303	0.07	
	81	Autodesk	12,652	0.07	
	93	Automatic Data Processing	18,550	0.10	
	45	AvalonBay Communities	6,077	0.03	
	148	Baker Hughes	3,574	0.02	
	762	Bank of America	20,976	0.11	
	13	BeiGene ADR	2,387	0.01	
	67	Best Buy	4,521	0.02	
	27	BlackRock	16,061	0.09	
	11	Booking	18,185	0.10	
	110	Boston Properties REIT	6,171	0.03	
	436	BristolMyers Squibb	26,115	0.14	
	7	Broadcom	3,232	0.02	
	33	Cadence Design Systems	4,436	0.02	
	304	Carrier Global	10,543	0.06	
	227	Catalent	8,513	0.05	
	43	CBRE	2,759	0.01	
	6	CH Robinson Worldwide	460	–	
	176	Chevron	26,069	0.14	
	55	Cigna	15,091	0.08	
	162	Cisco Systems	6,390	0.03	
	115	Citigroup	4,314	0.02	
	867	Coca-Cola	46,007	0.24	
	786	Colgate-Palmolive	51,799	0.28	
	98	Comerica	5,426	0.03	
	40	Consolidated Edison	3,205	0.02	
	69	Crown Castle International REIT	7,918	0.04	

Global Balanced Sustainable Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 33.21% (continued)					
	473	CSX	12,266	0.07	
	19	Cummins	3,814	0.02	
	139	Danaher	30,728	0.16	
	25	Deere	8,903	0.05	
	29	Dexcom	2,689	0.01	
	73	Digital Realty Trust	6,133	0.03	
	47	Discover Financial Services	3,788	0.02	
	17	Dollar Tree	2,019	0.01	
	12	Dominion Energy	614	–	
	71	eBay	2,466	0.01	
	313	Edwards Lifesciences	19,551	0.10	
	18	Eli Lilly	5,487	0.03	
	58	EOG Resources	6,196	0.03	
	16	Equinix REIT	8,819	0.05	
	79	Estee Lauder	16,328	0.09	
	29	Eversource Energy	2,048	0.01	
	41	Exelon	1,468	0.01	
	126	Expeditors International of Washington	11,007	0.06	
	81	Fidelity National Information Services	4,555	0.02	
	68	Fortune Brands Innovations	3,248	0.02	
	491	General Mills	34,410	0.18	
	313	Gilead Sciences	22,151	0.12	
	144	Goldman Sachs	41,063	0.22	
	131	Halliburton	4,230	0.02	
	96	Hasbro	4,861	0.03	
	188	Henry Schein	12,580	0.07	
	1,449	Hewlett Packard Enterprise	19,096	0.10	
	60	Home Depot	15,969	0.08	
	73	Honeywell International	13,017	0.07	
	173	HP	3,874	0.02	
	33	Huntington Ingalls Industries	6,328	0.03	
	18	IDEXX Laboratories	6,133	0.03	
	31	Illumina	5,190	0.03	
	123	Ingersoll Rand	5,380	0.03	
	819	Intel	17,817	0.09	
	140	International Flavors & Fragrances	12,223	0.06	
	1,350	Interpublic Group of	37,644	0.20	
	41	Intuit	13,303	0.07	
	342	iQIYI ADR	1,480	0.01	
	157	Johnson & Johnson	23,155	0.12	
	117	JOYY ADR	3,095	0.02	
	144	JPMorgan Chase	15,933	0.08	
	222	KE ADR	2,602	0.01	
	109	KeyCorp	1,577	0.01	
	161	Keysight Technologies	22,952	0.12	
	24	L3Harris Technologies	4,119	0.02	
	33	Lam Research	11,520	0.06	
	70	Legend Biotech ADR	2,869	0.02	
	55	Leidos	4,796	0.03	
	283	LKQ	12,689	0.07	
	143	Lowe's	24,022	0.13	
	27	Marsh & McLennan	3,740	0.02	
	68	Masterbrand	427	–	
	49	Mastercard	14,109	0.08	
	17	McDonald's	3,755	0.02	
	215	Merck (US Listing)	19,793	0.11	
	215	MetLife	12,976	0.07	
	73	Micron Technology	3,070	0.02	
	791	Microsoft	157,771	0.84	
	15	Moderna	2,225	0.01	
	77	Molina Healthcare	21,311	0.11	
	93	Moody's	21,825	0.12	
	92	Mosaic	3,303	0.02	
	58	Netflix	14,021	0.07	

Global Balanced Sustainable Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
	236	Newmont	9,282	0.05	
	60	NextEra Energy	4,190	0.02	
	77	NIKE	7,477	0.04	
	1,741	NIO ADR	14,300	0.08	
	12	Norfolk Southern	2,474	0.01	
	240	NVIDIA	29,097	0.15	
	11	Old Dominion Freight Line	2,618	0.01	
	58	ON Semiconductor	3,020	0.02	
	210	ONEOK	11,504	0.06	
	46	Oracle	3,109	0.02	
	1,261	Paramount Global	17,498	0.09	
	162	PayPal	9,436	0.05	
	426	Pfizer	18,163	0.10	
	51	Pioneer Natural Resources	9,601	0.05	
	128	PNC Financial Services	16,782	0.09	
	109	PPG Industries	11,438	0.06	
	111	Procter & Gamble	14,046	0.07	
	95	Prologis REIT	8,970	0.05	
	277	Prudential Financial	22,981	0.12	
	74	PulteGroup	2,816	0.01	
	119	QUALCOMM	10,853	0.06	
	40	Quanta Services	4,740	0.03	
	193	Raytheon Technologies	16,055	0.09	
	12	Regeneron Pharmaceuticals	7,187	0.04	
	26	ResMed	4,522	0.02	
	61	Robert Half International	3,743	0.02	
	102	Salesforce	11,229	0.06	
	252	Schlumberger	11,075	0.06	
	28	Sea ADR	1,216	0.01	
	29	ServiceNow	9,323	0.05	
	14	Sherwin-Williams	2,803	0.01	
	27	Signature Bank	2,586	0.01	
	199	Starbucks	16,492	0.09	
	98	Sysco	6,255	0.03	
	771	TAL Education ADR	4,690	0.02	
	80	Target	9,857	0.05	
	2,488	Tencent Music Entertainment ADR	17,188	0.09	
	287	Tesla	28,845	0.15	
	162	Texas Instruments	22,138	0.12	
	14	TJX	923	–	
	3	TransDigm	1,561	0.01	
	185	Travelers	29,115	0.15	
	271	Trip.com ADR	7,710	0.04	
	301	Truist Financial	10,768	0.06	
	1	Ulta Beauty	385	–	
	102	United Airlines	3,191	0.02	
	78	United Parcel Service	11,385	0.06	
	10	United Rentals	2,958	0.02	
	143	UnitedHealth	62,935	0.33	
	204	Valero Energy	21,403	0.11	
	2,325	Verizon Communications	75,800	0.40	
	17	Vertex Pharmaceuticals	4,082	0.02	
	479	VF	10,914	0.06	
	1,017	Vipshop ADR	11,530	0.06	
	189	Visa	32,538	0.17	
	395	Walgreens Boots Alliance	12,276	0.07	
	51	Waters	14,652	0.08	
	73	Welltower	3,984	0.02	
	21	West Pharmaceutical Services	4,166	0.02	
	104	Weyerhaeuser	2,705	0.01	
	20	WW Grainger	9,335	0.05	
	98	Xcel Energy	5,784	0.03	
	996	XPeng ADR	8,052	0.04	
	373	Yum China	17,185	0.09	

Global Balanced Sustainable Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Equities – 33.21% (continued)					
	107	Zai Lab ADR	2,704	0.01	
	40	Zoetis	4,911	0.03	
	234	ZTO Express Cayman ADR	5,189	0.03	
			2,345,770	12.43	18.78
			6,252,556	33.21	45.35
Collective Investment Schemes – 35.37%					
Ireland					
	5,311	iShares JP Morgan EM Local Government Bond ETF	192,577	1.02	
	210,993	iShares JP Morgan ESG USD EM Bond ETF	842,640	4.48	
	304,718	iShares USD Corp Bond ESG ETF	1,123,096	5.97	
	18,766	KBI Fund ICAV-KBI Water Fund	729,134	3.88	
	47,303	Wellington Global Impact Fund	658,603	3.50	
	4,171	Xtrackers MSCI USA Health Care ETF	189,824	1.01	
			3,735,874	19.86	18.91
Luxembourg					
	6,731	Lyxor Euro Stoxx Banks DR ETF	591,908	3.15	
	14,000	Lyxor Green Bond DR ETF	551,180	2.93	
	10,298	Lyxor MSCI Emerging Markets Ex China ETF	180,102	0.96	
	19,448	Morgan Stanley Investment Funds–Emerging Markets Corporate Debt Fund N-Accumulation*	393,996	2.10	
			1,717,186	9.14	3.88
United Kingdom					
	85,625	Impax Environmental Markets	358,340	1.91	
	33,799	Morgan Stanley Funds UK–Sterling Corporate Bond Fund I–Accumulation*	839,624	4.46	
			1,197,964	6.37	6.39
			6,651,024	35.37	29.18

Forward Currency Exchange Contracts – 0.55%

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

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of net asset value 31 Dec 2022	% of net asset value 31 Dec 2021
EUR	17,000	GBP	14,743	17/01/23	Barclays Bank	341	–	
EUR	102,000	GBP	87,923	17/01/23	Royal Bank of Canada	2,582	0.01	
EUR	208,000	GBP	179,126	17/01/23	State Street Bank	5,435	0.03	
EUR	125,000	GBP	107,752	17/01/23	State Street Bank	3,162	0.02	
GBP	4,546,086	USD	5,228,000	17/01/23	Barclays Bank	205,001	1.09	
GBP	36,516	USD	43,000	17/01/23	State Street Bank	811	–	
GBP	13,059	USD	15,000	17/01/23	State Street Bank	605	–	
JPY	8,200,000	GBP	49,579	17/01/23	State Street Bank	2,185	0.01	
USD	223,000	GBP	181,484	17/01/23	State Street Bank	3,685	0.02	
USD	180,000	GBP	147,556	17/01/23	State Street Bank	1,907	0.01	
USD	300,000	GBP	247,646	17/01/23	State Street Bank	1,460	0.01	
USD	148,000	GBP	122,152	17/01/23	State Street Bank	740	–	
USD	580,000	GBP	478,670	17/01/23	UBS	2,935	0.02	
Unrealised gain on Forward Currency Exchange Contracts						230,849	1.22	0.30
GBP	1,749,560	EUR	2,000,000	17/01/23	Barclays Bank	(25,064)	(0.13)	
GBP	42,941	EUR	49,000	17/01/23	JPMorgan Chase Bank	(538)	–	
GBP	131,821	EUR	150,000	17/01/23	State Street Bank	(1,276)	(0.01)	
GBP	184,989	EUR	215,000	17/01/23	UBS	(5,783)	(0.03)	
GBP	1,509,133	JPY	251,500,000	17/01/23	Barclays Bank	(78,516)	(0.42)	
GBP	7,805	JPY	1,300,000	17/01/23	State Street Bank	(401)	–	
GBP	178,980	USD	218,000	17/01/23	Barclays Bank	(2,037)	(0.01)	
GBP	166,776	USD	204,000	17/01/23	JPMorgan Chase Bank	(2,616)	(0.01)	
GBP	366,569	USD	445,000	17/01/23	State Street Bank	(2,938)	(0.02)	
GBP	254,127	USD	315,000	17/01/23	State Street Bank	(7,435)	(0.04)	
Unrealised loss on Forward Currency Exchange Contracts						(126,604)	(0.67)	(0.03)
Net Unrealised gain on Forward Currency Exchange Contracts						104,245	0.55	0.27

Global Balanced Sustainable Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

Futures Contracts – 0.14%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of net asset value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Goldman Sachs	USD	(40)	E-Mini Nasdaq-100 Futures March 2023	19,200	0.10	
Goldman Sachs	EUR	20	Euro Stoxx 50 Futures March 2023	(2,811)	(0.01)	
Goldman Sachs	USD	500	MSCI China Index Futures March 2023	5,049	0.03	
Goldman Sachs	USD	(150)	MSCI Emerging Markets Index Futures March 2023	1,653	0.01	
Goldman Sachs	USD	(100)	S&P 500 E-mini Futures March 2023	2,139	0.01	
				25,230	0.14	(0.10)

Options – 0.00%

				-	-	0.36
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Swaps Contracts – 0.12%

Counterparty	Currency	Nominal amount	Security description	Maturity date	Unrealised Gain/(Loss)	% of net asset value 31 Dec 2022	% of Net Asset Value 31 Dec 2021
Goldman Sachs	EUR	535,000	Credit Default Swap Rec 5% 20/06/2026	20/06/2026	13,738	0.07	
Goldman Sachs	USD	143,550	Credit Default Swap Rec 5% 20/06/2026	20/06/2026	3,490	0.02	
Goldman Sachs	EUR	115,000	Credit Default Swap Rec 5% 20/06/2027	20/06/2027	2,352	0.01	
Goldman Sachs	USD	183,150	Credit Default Swap Rec 5% 20/06/2027	20/06/2027	3,186	0.02	
					22,766	0.12	0.56
Portfolio of investments					18,127,149	96.39	97.60
Net other assets					678,134	3.61	2.40
Net assets					18,805,283	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 have been changed from prior year which were determined by the Country of Incorporation to being determined by the Country of Risk of the securities. Prior year figures have been restated.

* Related party holding.

Rating Block	Market value (£)
AAA	2,429,705
AA	516,549
AA-	315,378
A+	1,303,972
BBB+	336,587
BBB-	169,137
Portfolio of investments*	5,071,328

* Excludes Equities, Futures, Forward and Swaps contracts.

Source: Bloomberg composite

Global Balanced Sustainable Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2022

Financial derivative instrument risk exposure

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

Futures Contracts

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

Swap Contracts

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

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2021 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	(531)	(15,002,259)	(20,341)
Total	(531)	(15,002,259)	(20,341)

Options Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs		570	70,924
Total		570	70,924

Swap Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Morgan Stanley		1,455,000	115,210
Total		1,455,000	115,210

Global Balanced Sustainable Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Income					
Net capital (losses)/gains	4		(2,185,914)		363,094
Revenue	5	354,800		128,540	
Expenses	6	(77,821)		(43,134)	
Interest payable and similar charges		(298)		(293)	
Net revenue before taxation		276,681		85,113	
Taxation	7	(41,195)		(9,585)	
Net revenue after taxation			235,486		75,528
Total return before distributions			(1,950,428)		438,622
Distributions	8		(235,866)		(75,516)
Change in net assets attributable to shareholders from investment activities			(2,186,294)		363,106

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2022

	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Opening net assets attributable to shareholders		20,461,946		-
Amounts receivable on issue of shares	466,422		20,024,144	
Amounts payable on cancellation of shares	(170,316)		(102)	
		296,106		20,024,042
Change in net assets attributable to shareholders from investment activities		(2,186,294)		363,106
Retained distribution on accumulation shares		233,525		74,798
Closing net assets attributable to shareholders		18,805,283		20,461,946

Balance Sheet

AS AT 31 DECEMBER 2022

	Notes	31 Dec 2022 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)	31 Dec 2021 (£)
Assets					
Investment assets			18,256,564		20,003,068
Debtors	9	65,625		81,416	
Cash and bank balances	10	818,853		534,440	
Total other assets			884,478		615,856
Total assets			19,141,042		20,618,924
Liabilities					
Investment liabilities			129,415		32,050
Provision for liabilities	11		49		52
Creditors	12	118,324		124,657	
Bank overdrafts		87,714		-	
Distribution payable on income shares		257		219	
Total other liabilities			206,295		124,876
Total liabilities			335,759		156,978
Net assets attributable to shareholders			18,805,283		20,461,946

The accompanying notes are an integral part of these Financial Statements.

Comparative figures for the year ended 31 December 2021 are for a 6 month period.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Association in May 2014 and amended in June 2017 and the UK GAAP comprising FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

There are no material events that have been identified that may cast significant doubt about the Fund's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The Manager believes that the Fund has adequate resources to continue in operational existence for the foreseeable future and, following consideration of the impact of COVID-19, they continue to adopt the going concern basis in preparing the financial statements.

(b) Revenue

Dividends on equities and preference stock are recognised when the securities are quoted ex-dividend. Interest receivable from bank deposits is accounted for on an accruals basis. Amounts recognised as revenue will form part of the Company's distribution. Any tax treatment thereon will follow the accounting treatment of the principal amount.

Dividends from US real estate investment trusts (REITs) are recognised when the REITs are quoted ex-dividend. An amount of these dividends is subsequently allocated from revenue to capital once the proportion of capital gains included in the dividend is announced.

Special dividends are treated as either capital or revenue depending on the facts of each particular case.

Interest from debt securities is accounted for on an effective rate basis. Future cash flow on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.

Revenue on interest futures contract returns is calculated using the yield of the underlying bond or index, less a notional financing cost.

Premiums received on written options are allocated to revenue over the duration of the contract.

Returns from total return swaps in the form of dividends or interest received from the underlying security or index are recognised as revenue. Capital gains/losses on the underlying security or index are treated as capital.

(c) Expenses

All expenses, reimbursements and fee waivers are recognised on an accruals basis.

Expenses other than those relating to the purchase and sale of investments, are charged against revenue in the Statement of Total Return with the exception of the Global Balanced Income Fund and Global Brands Equity Income Fund where all expenses are charged to capital.

The ACD has chosen to waive part or all of its fee and/or cover other expenses of the Fund in order to reduce the impact that such fees may have on the performance of the Fund. This waiver or reimbursement is entirely voluntary and may be discontinued at any time without notice at the sole discretion of the ACD. The amount of fees waived during the period is shown in notes 4 and 6.

(d) Taxation

The charge for taxation is based on the net revenue for the year.

UK dividend revenue is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in note 7.

Deferred taxation is provided on all timing differences that have originated and not reversed by the Balance Sheet date, other than those differences regarded as permanent. Any liability to deferred tax is provided at the rate at which it is anticipated the timing difference will reverse. Deferred tax assets and liabilities are not discounted to reflect the time value of money, a deferred tax asset is only recognised to the extent that it is expected to crystallise.

(e) Valuation of investments

Market value is defined by the SORP as fair value, which generally is the bid value of each security. To comply with this, quoted investments have been valued at bid-market value at 12:00pm on the last business day of the accounting year, 31 December 2022.

The value of derivative contracts is calculated with reference to the price/value of the underlying assets and other relevant factors such as interest rates and volatility.

Unquoted, illiquid and suspended investments are valued by the ACD at a best assessment of fair value.

Notes to the Financial Statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

(f) Exchange rates

Assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rate prevailing at 12.00pm on the last business day of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Gains or losses arising on the translation are reported on as part of the return for the accounting year.

(g) Treatment of derivatives

In determining the accounting treatment for derivatives, consideration is given to the instrument itself and Funds' objectives for investment in derivative instruments. Where positions are held to protect capital, the returns are treated as capital. Where positions are held to generate revenue, the returns are treated as revenue. Where positions generate total returns, these returns are apportioned between capital and revenue to properly reflect the nature of the transaction.

The revenue element in respect of bond futures is calculated by reference to the quoted yield of the relevant index minus a notional finance cost. This revenue element will either be revenue or an expense, depending on whether the position held is "long" or "short".

2. DISTRIBUTION POLICY

The revenue from the Fund's investments accumulates during each accounting period. The income available for distribution is calculated by taking the aggregate of income received or receivable by the Fund in respect of the period and making any other adjustments that are permitted by the Rules and that the ACD considers appropriate in relation to both income and expenses (including taxation).

The allocation of revenue and non class specific expenses is based upon the proportion of the Fund's assets attributable to each share class, on the day the revenue is earned or expense is suffered. Income equalisation and the annual management charge, are specific to each share class.

All funds make dividend distributions apart from Sterling Corporate Bond Fund and Sustainable Fixed Income Opportunities Fund which make interest distributions. The ordinary element of stock dividends, received in lieu of cash dividends, is treated as revenue, and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

3. FINANCIAL RISK MANAGEMENT POLICIES

Strategy in using financial instruments

In pursuing the investment objectives, a number of financial instruments are held. The financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issue of shares and payables for cancellation of shares and debtors for accrued revenue.

Financial derivative instruments may be used for efficient portfolio management, for example to hedge investment exposure or to adjust exposure in a cost effective manner.

Derivative instruments held will be accounted for in accordance with the SORP. Derivative transactions will be treated as either revenue or capital depending on the motives and circumstances on acquisition.

Derivatives are not used to gear (leverage) the portfolios with the exception of Global Brands Equity Income Fund. Gearing a portfolio would occur if the levels of exposure to the markets exceed the underlying value of the Fund.

The main risks faced from investing are: (a) market price risk, (b) foreign currency risk, (c) interest rate risk & cash flow risk, (d) liquidity risk, (e) credit & default risk and (f) use of derivatives and other investment techniques.

These risks and the ACD's policies for managing them are summarised below and have been applied to the Fund throughout the year and the prior year.

(a) Market price risk

The Fund's investment portfolio is exposed to market price fluctuations caused by factors other than interest rate or currency movement.

Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than Sterling, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

All security investments present a risk of loss of capital arising from uncertainties about future prices of the instruments. The Investment Manager ('IM') manages this risk through a careful selection of securities and other financial instruments, management of exposure to geographical regions, adherence to investment guidelines, and to investment and borrowing powers set out in the Prospectus.

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

As at 31 December 2022, if the value of the Fund's portfolio increased or decreased by 5%, the resulting change in the net assets attributable to shareholders of the Fund would equate to an increase or decrease of the following values:

	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £	Global Sustain Fund £
31 Dec 22					
Change in net assets attributable to shareholders	818,198	56,643,963	2,730,619	516,462	4,515,905
31 Dec 21					
Change in net assets attributable to shareholders	953,237	66,550,610	2,819,599	1,029,034	4,019,635
	US Advantage Fund £	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £	Global Balanced Income Fund £	Global Balanced Sustainable Fund £
31 Dec 22					
Change in net assets attributable to shareholders	10,241,628	13,245,555	1,248,233	429,349	906,357
31 Dec 21					
Change in net assets attributable to shareholders	33,505,816	14,112,470	1,302,881	442,503	998,551

(b) Foreign currency risk and currency exposure

Some of the Fund's monetary and non-monetary financial assets and liabilities are denominated in currencies other than the base currency. As a result, movements in exchange rates affect the Sterling value of the portfolio, cash and investment purchases and sales. The foreign exchange risk relating to non monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Fund's may enter into derivative transactions in the form of forward foreign exchange contracts. Forward foreign exchange contracts are used to manage currency risk arising from holdings of overseas securities and are disclosed in the financial statements.

As at 31 December 2022, if the value of Sterling increased or decreased by 1%, the resulting change in the net assets attributable to shareholders of the Funds would equate to an increase or decrease of approximately the following values:

	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £	Global Sustain Fund £
31 Dec 22					
Change in net assets attributable to shareholders	155,815	9,098,902	493,931	103,109	230,248
31 Dec 21					
Change in net assets attributable to shareholders	205,541	10,255,786	477,073	202,491	161,272
	US Advantage Fund £	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £	Global Balanced Income Fund £	Global Balanced Sustainable Fund £
31 Dec 22					
Change in net assets attributable to shareholders	1,958,455	1,995	2,442	33,121	66,922
31 Dec 21					
Change in net assets attributable to shareholders	6,272,115	14,152	2,474	33,290	70,496

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

Currency exposure, analysed by Fund, were as follows:

	31 Dec 22 Net foreign currency assets			31 Dec 21 Net foreign currency assets		
	Monetary £	Non-Monetary £	Total £	Monetary £	Non-Monetary £	Total £
Developing Opportunity Fund						
Brazilian Real	2,156	299,688	301,844	6,541	666,719	673,260
Chinese Yuan	6,919	969,254	976,173	5,282	1,530,319	1,535,601
Euro	888	–	888	1,185	–	1,185
Hong Kong Dollar	648	3,370,441	3,371,089	525,261	3,605,507	4,130,768
Indian Rupee	–	1,246,538	1,246,538	1,859	1,028,563	1,030,422
Japanese Yen	–	–	–	790,322	–	790,322
Mexican Peso	–	283,262	283,262	3,544	198,020	201,564
New Taiwan Dollar	2,465	853,921	856,386	(1)	1,452,512	1,452,511
South Korean Won	–	801,344	801,344	–	1,271,411	1,271,411
US Dollar	(795,541)	8,539,509	7,743,968	155,401	9,311,691	9,467,092
Total	(782,465)	16,363,957	15,581,492	1,489,394	19,064,742	20,554,136
Global Brands Fund						
Euro	(19,220,643)	175,064,728	155,844,085	(26,773,151)	183,105,602	156,332,451
Hong Kong Dollar	–	–	–	521,924	–	521,924
Japanese Yen	–	–	–	664,796	–	664,796
US Dollar	(91,386,319)	845,432,462	754,046,143	(149,023,054)	1,017,082,457	868,059,403
Total	(110,606,962)	1,020,497,190	909,890,228	(174,609,485)	1,200,188,059	1,025,578,574
Global Brands Equity Income Fund						
Euro	69,008	8,422,069	8,491,077	16,245	7,777,935	7,794,180
Swiss Franc	7	–	7	6	–	6
US Dollar	311,820	40,590,172	40,901,992	(3,197,627)	43,110,733	39,913,106
Total	380,835	49,012,241	49,393,076	(3,181,376)	50,888,668	47,707,292
Global Insight Fund						
Australian Dollar	–	–	–	–	340,366	340,366
Euro	1,100	675,168	676,268	1,386	1,331,502	1,332,888
Swedish Krona	–	71,282	71,282	–	353,036	353,036
US Dollar	157,778	9,564,424	9,722,202	(60,543)	18,283,348	18,222,805
Total	158,878	10,310,874	10,469,752	(59,157)	20,308,252	20,249,095
Global Sustain Fund						
Canadian Dollar	(2,089,321)	2,802,953	713,632	(2,380,340)	2,944,798	564,458
Euro	(5,528,067)	7,402,178	1,874,111	(7,015,773)	8,582,657	1,566,884
Hong Kong Dollar	(1,099,112)	1,472,967	373,855	(834,804)	1,011,196	176,392
Swedish Krona	(1,093,041)	1,443,679	350,638	–	–	–
US Dollar	(47,970,475)	67,683,014	19,712,539	(46,604,207)	60,423,635	13,819,428
Total	(57,780,016)	80,804,791	23,024,775	(56,835,124)	72,962,286	16,127,162

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

	31 Dec 21			30 Sep 20		
	Net foreign currency assets			Net foreign currency assets		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	£	£	£	£	£	£
US Advantage Fund						
Canadian Dollar	750	–	750	–	712	712
Euro	(464,199)	8,190,736	7,726,537	12,276,374	(805,015)	11,471,359
Swiss Franc	132	–	132	–	119	119
US Dollar	(8,136,370)	196,254,408	188,118,038	656,311,209	(40,571,872)	615,739,337
Total	(8,599,687)	204,445,144	195,845,457	668,587,583	(41,376,056)	627,211,527

	31 Dec 22			31 Dec 21		
	Net foreign currency assets			Net foreign currency assets		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	£	£	£	£	£	£
Sterling Corporate Bond Fund						
Euro	(22,968,317)	22,594,646	(373,671)	(24,044,252)	24,921,452	877,200
US Dollar	(1,214,870)	1,788,004	573,134	(496,225)	1,034,246	538,021
Total	(24,183,187)	24,382,650	199,463	(24,540,477)	25,955,698	1,415,221

	31 Dec 22			31 Dec 21		
	Net foreign currency assets			Net foreign currency assets		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	£	£	£	£	£	£
Sustainable Fixed Income Opportunities Fund						
Australian Dollar	(363,279)	379,306	16,027	220,220	(222,152)	(1,932)
Brazilian Real	195,506	–	195,506	–	–	–
Canadian Dollar	(92,099)	–	(92,099)	–	–	–
Chinese Yuan	(837)	–	(837)	–	–	–
Czech Koruna	–	–	–	–	91,042	91,042
Euro	(8,732,974)	8,803,478	70,504	(9,912,956)	9,686,128	(226,828)
Hungarian Forint	–	–	–	–	87,032	87,032
Indonesian Rupiah	–	–	–	–	6,115	6,115
Japanese Yen	436,216	–	436,216	–	–	–
Mexican Peso	(185,183)	520,797	335,614	172,882	101,595	274,477
New Russian Ruble	–	–	–	–	118,641	118,641
New Zealand Dollar	(144,310)	141,575	(2,735)	–	–	–
Peruvian Nuevo Sol	1,463	53,879	55,342	–	–	–
Polish Zloty	–	–	–	–	89,461	89,461
South Korean Won	–	–	–	–	(4,043)	(4,043)
Swedish Krona	(70,481)	–	(70,481)	–	(134,748)	(134,748)
US Dollar	(13,248,868)	12,061,623	(1,187,245)	13,196,409	(13,742,980)	(546,571)
Total	(22,204,846)	21,960,658	(244,188)	3,676,555	(3,923,909)	(247,354)

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

	31 Dec 22			31 Dec 21		
	Net foreign currency assets			Net foreign currency assets		
	Monetary £	Non-Monetary £	Total £	Monetary £	Non-Monetary £	Total £
Global Balanced Income Fund						
Canadian Dollar	1	–	1	–	–	–
Colombian Peso	141	1,509	1,650	27	3,706	3,733
Danish Krone	428	35,459	35,887	114	31,806	31,920
Euro	(1,668,571)	2,052,404	383,833	(950,827)	1,372,746	421,919
Hong Kong Dollar	287	414,358	414,645	6,808	367,365	374,173
Hungarian Forint	1,353	9,682	11,035	98	3,765	3,863
Japanese Yen	(572,471)	994,732	422,261	(498,062)	963,369	465,307
Mexican Peso	851	91,717	92,568	105	10,513	10,618
Norwegian Krone	1,809	10,138	11,947	6	6,291	6,297
Philippine Peso	221	9,196	9,417	61	9,732	9,793
Polish Zloty	1,453	9,880	11,333	126	16,373	16,499
Singapore Dollar	1,477	24,561	26,038	447	23,079	23,526
South African Rand	2,296	34,455	36,751	851	40,277	41,128
Swedish Krona	2,338	38,424	40,762	344	43,159	43,503
Swiss Franc	6,468	42,867	49,335	103	51,957	52,060
Thailand Baht	1,670	56,592	58,262	11	42,990	43,001
Turkish Lira	1,186	7,976	9,162	(1)	6,452	6,451
UAE Dirham	15	5,103	5,118	–	–	–
US Dollar	(1,318,597)	3,010,686	1,692,089	(809,447)	2,584,681	1,775,234
Total	(3,537,645)	6,849,739	3,312,094	(2,249,236)	5,578,261	3,329,025

	31 Dec 22			31 Dec 21		
	Net foreign currency assets			Net foreign currency assets		
	Monetary £	Non-Monetary £	Total £	Monetary £	Non-Monetary £	Total £
Global Balanced Sustainable Fund						
Colombian Peso	223	1,420	1,643	37	6,964	7,001
Danish Krone	183	87,387	87,570	441	134,334	134,775
Euro	(1,744,554)	2,526,220	781,666	(1,913,695)	2,781,765	868,070
Hong Kong Dollar	4,959	870,822	875,781	12,867	769,847	782,714
Hungarian Forint	1,506	20,716	22,222	159	5,682	5,841
Japanese Yen	(1,374,683)	2,255,041	880,358	(1,543,844)	2,465,839	921,995
Mexican Peso	1,894	189,183	191,077	295	26,841	27,136
Norwegian Krone	1,062	28,700	29,762	241	25,260	25,501
Philippine Peso	378	18,754	19,132	100	19,707	19,807
Polish Zloty	432	20,298	20,730	215	34,031	34,246
Singapore Dollar	2,583	42,349	44,932	734	40,067	40,801
South African Rand	2,015	68,418	70,433	1,475	79,330	80,805
Swedish Krona	47	99,534	99,581	1,306	185,436	186,742
Swiss Franc	19,516	112,879	132,395	446	240,936	241,382
Thailand Baht	3,094	99,270	102,364	20	80,288	80,308
Turkish Lira	1,455	17,568	19,023	1	15,746	15,747
UAE Dirham	30	12,486	12,516	–	–	–
US Dollar	(3,828,471)	7,129,463	3,300,992	(4,090,565)	7,667,262	3,576,697
Total	(6,908,331)	13,600,508	6,692,177	(7,529,767)	14,579,335	7,049,568

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(c) Interest rate risk and cash flow risk

The revenue of the Sterling Corporate Bond Fund, Sustainable Fixed Income Opportunities Fund, Global Balanced Income Fund and Global Balanced Sustainable Fund may be affected by changes in interest rates relevant to particular securities, or as a result of the Fund Manager being unable to invest in securities with similar interest rate profiles on expiration of existing contracts or sale of securities. Interest rate movements in the future, or the expectation of such movements, may affect the value of fixed interest securities.

The other Funds do not hold fixed income securities therefore interest rate risk is not considered to be a material risk.

Duration is used as the primary measure of interest rate risk, and is measured on a daily basis.

The IM ensures that the weighted average duration is, where applicable, within a range that is in line with the investment objectives and is monitored on a daily basis by Morgan Stanley Investment Management Compliance department. In addition, risk factors such as interest rate risk are measured monthly by the Global Risk and Analysis team ("GRA"). Specifically, GRA utilises the BlackRock Aladdin risk platform, a fixed income analytics toolkit that has security modelling capabilities. GRA also uses Aladdin to produce Tracking Error Volatility, which shows the overall interaction of interest rate risk with other modelled risks as they apply. Analytics are supplemented with position analysis to monitor relative weights and durations of the portfolio relative to the benchmark.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. Cash balances are actively managed to ensure that there is enough liquidity to cover any expenses or liabilities, while ensuring that there is no excess cash. Any cash is placed on overnight/weekly deposit with the custodian and will be subject to current interest rates.

The net cash holdings are held in several floating rate deposit accounts with interest determined by rates supplied by the Depositary.

Non-interest Cashflows (i.e. dividend income) may fluctuate depending on the particular decisions made by each issuer.

As at 31 December 2022, if interest rates moved up/down 1% then the impact to the net assets attributable to shareholders of the Fixed Income Funds would be:

	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £	Global Balanced Income Fund £	Global Balanced Sustainable Fund £
31 Dec 22				
Change in net assets attributable to shareholders	16,045,392	824,402	219,336	453,207
31 Dec 21				
Change in net assets attributable to shareholders	19,348,934	695,038	147,031	299,382
	Sterling Corporate Bond Fund %	Sustainable Fixed Income Opportunities Fund %	Global Balanced Income Fund %	Global Balanced Sustainable Fund %
31 Dec 22				
Change in net assets attributable to shareholders	5.81	2.94	2.41	1.76
31 Dec 21				
Change in net assets attributable to shareholders	6.77	2.55	1.45	1.46

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

The interest rate risk profile of the Funds financial assets and liabilities at 31 December 2022, was:

	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
Developing Opportunity Fund				
2022				
Brazilian Real	2,158	–	299,686	301,844
Chinese Yuan	6,919	–	969,254	976,173
Euro	888	–	–	888
Hong Kong Dollar	649	–	3,370,440	3,371,089
Indian Rupee	4,968	–	1,241,570	1,246,538
Mexican Peso	–	–	283,262	283,262
New Taiwan Dollar	–	–	856,386	856,386
Pound Sterling	224,023	–	(61,057)	162,966
South Korean Won	32,918	–	768,426	801,344
US Dollar	73,009	–	7,670,959	7,743,968
Total	345,532	–	15,398,926	15,744,458
2021				
Brazilian Real	25,363	–	647,897	673,260
Chinese Yuan	5,282	–	1,530,319	1,535,601
Euro	1,185	–	–	1,185
Hong Kong Dollar	19,402	–	4,111,366	4,130,768
Indian Rupee	1,859	–	1,028,563	1,030,422
Japanese Yen	–	–	790,322	790,322
Mexican Peso	3,545	–	198,019	201,564
New Taiwan Dollar	–	–	1,452,511	1,452,511
Pound Sterling	683,223	–	(1,442,467)	(759,244)
South Korean Won	–	–	1,271,411	1,271,411
US Dollar	92,251	–	9,374,841	9,467,092
Total	832,110	–	18,962,782	19,794,892
Global Brands Fund				
2022				
Euro	224,488	–	155,619,597	155,844,085
Pound Sterling	20,083,708	–	221,884,560	241,968,268
US Dollar	942,357	–	753,103,786	754,046,143
Total	21,250,553	–	1,130,607,943	1,151,858,496
2021				
Euro	4,334	–	156,328,117	156,332,451
Hong Kong Dollar	–	–	521,924	521,924
Japanese Yen	–	–	664,796	664,796
Pound Sterling	29,777,167	–	303,988,003	333,765,170
US Dollar	550,289	–	867,509,114	868,059,403
Total	30,331,790	–	1,329,011,954	1,359,343,744

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
Global Brands Equity Income Fund				
2022				
Euro	61,808	–	8,429,269	8,491,077
Pound Sterling	919,597	–	4,746,598	5,666,195
Swiss Franc	7	–	–	7
US Dollar	62,143	–	40,839,849	40,901,992
Total	1,043,555	–	54,015,716	55,059,271
2021				
Euro	3,419	–	7,790,761	7,794,180
Pound Sterling	883,697	–	8,157,982	9,041,679
Swiss Franc	6	–	–	6
US Dollar	37,235	–	39,875,871	39,913,106
Total	924,357	–	55,824,614	56,748,971
Global Insight Fund				
2022				
Euro	1,100	–	675,168	676,268
Pound Sterling	542,576	–	(56,885)	485,691
Swedish Krona	–	–	71,282	71,282
US Dollar	53,280	–	9,668,922	9,722,202
Total	596,956	–	10,358,487	10,955,443
2021				
Australian Dollar	–	–	340,366	340,366
Euro	1,386	–	1,331,502	1,332,888
Pound Sterling	1,924,136	–	186,321	2,110,457
Swedish Krona	–	–	353,036	353,036
US Dollar	(88,697)	–	18,311,502	18,222,805
Total	1,836,825	–	20,522,727	22,359,552
Global Sustain Fund				
2022				
Canadian Dollar	–	–	713,632	713,632
Euro	373	–	1,873,738	1,874,111
Hong Kong Dollar	–	–	373,855	373,855
Pound Sterling	1,661,712	–	65,631,604	67,293,316
Swedish Krona	–	–	350,638	350,638
US Dollar	125,296	–	19,587,243	19,712,539
Total	1,787,381	–	88,530,710	90,318,091
2021				
Canadian Dollar	1,307	–	563,151	564,458
Euro	7,148	–	1,559,736	1,566,884
Hong Kong Dollar	–	–	176,392	176,392
Pound Sterling	1,420,650	–	64,764,402	66,185,052
US Dollar	498,112	–	13,321,316	13,819,428
Total	1,927,217	–	80,384,997	82,312,214

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
US Advantage Fund				
2022				
Canadian Dollar	799	–	(49)	750
Euro	920	–	7,725,617	7,726,537
Pound Sterling	2,111,267	–	10,818,594	12,929,861
Swiss Franc	143	–	(11)	132
US Dollar	2,483,268	–	185,634,770	188,118,038
Total	4,596,397	–	204,178,921	208,775,318
2021				
Canadian Dollar	758	–	(46)	712
Euro	9,012	–	11,462,347	11,471,359
Pound Sterling	20,057,857	–	43,417,147	63,475,004
Swiss Franc	130	–	(11)	119
US Dollar	1,314,603	–	614,424,734	615,739,337
Total	21,382,360	–	669,304,171	690,686,531
Sterling Corporate Bond Fund				
2022				
Euro	557,870	22,594,646	(23,526,187)	(373,671)
Pound Sterling	8,828,997	238,399,074	25,713,507	272,941,578
US Dollar	150,614	1,788,004	(1,365,484)	573,134
Total	9,537,481	262,781,724	821,836	273,141,041
2021				
Euro	115,084	24,921,452	(24,159,336)	877,200
Pound Sterling	5,776,865	253,003,083	25,876,537	284,656,485
US Dollar	969	1,034,246	(497,194)	538,021
Total	5,892,918	278,958,781	1,220,007	286,071,706

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
Sustainable Fixed Income Opportunities Fund				
2022				
Australian Dollar	20,651	358,655	(363,279)	16,027
Brazilian Real	–	–	195,506	195,506
Canadian Dollar	–	–	(92,099)	(92,099)
Chinese Yuan	–	–	(837)	(837)
Euro	2,677,859	6,186,977	(8,794,332)	70,504
Japanese Yen	–	–	436,216	436,216
Mexican Peso	(4,197)	520,797	(180,986)	335,614
New Zealand Dollar	–	141,575	(144,310)	(2,735)
Peruvian Nuevo Sol	–	53,879	1,463	55,342
Pound Sterling	2,907,339	845,723	24,388,722	28,141,784
Swedish Krona	–	–	(70,481)	(70,481)
US Dollar	3,703,377	10,075,139	(14,965,761)	(1,187,245)
Total	9,305,029	18,182,745	409,822	27,897,596
2021				
Australian Dollar	27,632	192,588	(222,152)	(1,932)
Czech Koruna	–	–	91,042	91,042
Euro	2,546,422	7,141,877	(9,915,127)	(226,828)
Hungarian Forint	–	–	87,032	87,032
Indonesian Rupiah	6,115	–	–	6,115
Japanese Yen	–	–	118,985	118,985
Mexican Peso	7,019	172,882	94,576	274,477
New Russian Ruble	–	–	118,641	118,641
Polish Zloty	–	–	89,461	89,461
Pound Sterling	2,455,959	1,043,494	23,885,327	27,384,780
South Korean Won	–	–	(4,043)	(4,043)
Swedish Krona	–	–	(134,748)	(134,748)
US Dollar	2,207,089	11,268,606	(14,022,266)	(546,571)
Total	7,250,236	19,819,447	186,728	27,256,411

Notes to the Financial Statements (continued)

	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
Global Balanced Income Fund				
2022				
Canadian Dollar	1	–	–	1
Colombian Peso	130	–	1,520	1,650
Danish Krone	429	–	35,458	35,887
Euro	(57,907)	774,004	(332,264)	383,833
Hong Kong Dollar	253	–	414,392	414,645
Hungarian Forint	1,353	–	9,682	11,035
Japanese Yen	22,328	479,762	(79,829)	422,261
Mexican Peso	415	86,966	5,187	92,568
Norwegian Krone	1,809	–	10,138	11,947
Philippine Peso	210	–	9,207	9,417
Polish Zloty	1,452	–	9,881	11,333
Pound Sterling	531,870	360,663	4,896,474	5,789,007
Singapore Dollar	1,476	–	24,562	26,038
South African Rand	2,299	–	34,452	36,751
Swedish Krona	2,338	–	38,424	40,762
Swiss Franc	6,466	–	42,869	49,335
Thailand Baht	1,667	–	56,595	58,262
Turkish Lira	1,186	–	7,976	9,162
UAE Dirham	15	–	5,103	5,118
US Dollar	95,492	1,407,511	189,086	1,692,089
Total	613,282	3,108,906	5,378,913	9,101,101
2021				
Colombian Peso	27	–	3,706	3,733
Danish Krone	115	–	31,805	31,920
Euro	(19,063)	632,179	(191,197)	421,919
Hong Kong Dollar	6,809	–	367,364	374,173
Hungarian Forint	98	–	3,765	3,863
Japanese Yen	6,729	409,085	49,493	465,307
Mexican Peso	104	–	10,514	10,618
Norwegian Krone	7	–	6,290	6,297
Philippine Peso	63	–	9,730	9,793
Polish Zloty	126	–	16,373	16,499
Pound Sterling	1,345,956	1,095,047	4,353,903	6,794,906
Singapore Dollar	447	–	23,079	23,526
South African Rand	852	–	40,276	41,128
Swedish Krona	344	–	43,159	43,503
Swiss Franc	102	–	51,958	52,060
Thailand Baht	11	–	42,990	43,001
Turkish Lira	6,586	–	(135)	6,451
US Dollar	12,766	852,599	909,869	1,775,234
Total	1,362,079	2,988,910	5,772,942	10,123,931

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

Global Balanced Sustainable Fund	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
2022				
Colombian Peso	206	–	1,437	1,643
Danish Krone	181	–	87,389	87,570
Euro	(42,608)	1,257,619	(433,345)	781,666
Hong Kong Dollar	4,871	–	870,910	875,781
Hungarian Forint	1,506	–	20,716	22,222
Japanese Yen	166,400	1,303,972	(590,014)	880,358
Mexican Peso	1,000	178,073	12,004	191,077
Norwegian Krone	1,062	–	28,700	29,762
Philippine Peso	366	–	18,766	19,132
Polish Zloty	432	–	20,298	20,730
Pound Sterling	267,233	315,378	11,530,495	12,113,106
Singapore Dollar	2,584	–	42,348	44,932
South African Rand	2,015	–	68,418	70,433
Swedish Krona	48	–	99,533	99,581
Swiss Franc	19,150	–	113,245	132,395
Thailand Baht	3,094	–	99,270	102,364
Turkish Lira	1,455	–	17,568	19,023
UAE Dirham	30	–	12,486	12,516
US Dollar	302,114	2,016,286	982,592	3,300,992
Total	731,139	5,071,328	13,002,816	18,805,283
2021				
Colombian Peso	28	–	6,973	7,001
Danish Krone	442	–	134,333	134,775
Euro	8,562	1,315,633	(456,125)	868,070
Hong Kong Dollar	12,654	–	770,060	782,714
Hungarian Forint	159	–	5,682	5,841
Japanese Yen	123,148	1,019,760	(220,913)	921,995
Mexican Peso	296	–	26,840	27,136
Norwegian Krone	241	–	25,260	25,501
Philippine Peso	87	–	19,720	19,807
Polish Zloty	216	–	34,030	34,246
Pound Sterling	317,924	261,261	12,833,193	13,412,378
Singapore Dollar	670	–	40,131	40,801
South African Rand	1,472	–	79,333	80,805
Swedish Krona	1,304	–	185,438	186,742
Swiss Franc	350	–	241,032	241,382
Thailand Baht	20	–	80,288	80,308
Turkish Lira	16,163	–	(416)	15,747
US Dollar	50,704	1,899,599	1,626,394	3,576,697
Total	534,440	4,496,253	15,431,253	20,461,946

The Fund's net cash holdings are held in floating rate deposit accounts with interest determined by rates supplied by the Depositary, based on Sterling Overnight Index Average Rate ("SONIA") or its international equivalent.

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. The Funds may therefore only invest in securities that are transferable, liquid and have a value that can be accurately determined on each valuation day.

Some securities purchased may subsequently be deemed to be illiquid or have stale prices. If such instances arise, which are infrequent, the securities are reviewed by the IM on a regular basis and fair valued as appropriate.

All of the financial assets as at 31 December 2022 are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded.

In general, cash is managed to ensure the Funds can meet their liabilities. Where investments cannot be realised in time to meet any potential liability, the Funds may borrow up to 10% of their value to ensure settlement.

All of the financial liabilities are payable on demand or in less than one year.

The IM's liquidity risk management policy is aimed at ensuring consistency with the underlying obligations and the redemption policy so that the Funds will be in a position to satisfy Shareholders' redemption requests in accordance with the provisions of the Prospectus. The IM will measure and monitor the liquidity of the Fund's assets and will provide reports to the ACD on a periodic basis.

If a Shareholder requests the redemption or cancellation of shares representing a value which the ACD considers to be substantial in relation to the total value of the relevant Fund, the ACD may arrange that Fund to cancel the shares and transfer Scheme Property to the Shareholders in lieu of payment of the price for the shares in cash.

(e) Credit risk and default risk

Certain transactions in securities that the Funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Funds have fulfilled their responsibilities. The Funds only buy and sell investments through brokers which have been approved by the ACD as acceptable counterparties.

The Sterling Corporate Bond Fund, Sustainable Fixed Income Opportunities Fund, Global Balanced Income Fund and Global Balanced Sustainable Fund invest in fixed and floating rate securities. The value of these securities would be adversely affected if the issuer were unable to pay the contractual interest or principal.

The IM's methods of controlling credit risk include appropriate diversification of the portfolio and limits on maximum exposure per issuer that comply with Morgan Stanley's investment restrictions, which in some cases are more restrictive than the UCITS requirement.

Exposures are monitored to ensure they comply with the investment restrictions and, where applicable, investment objectives. The IM's Compliance and Operations departments review internal limits, report all breaches and escalate non-compliance to all relevant areas as appropriate. In addition, the Risk Management department maintains oversight of credit and default risk.

The carrying amount of the financial assets best represents the maximum exposure to credit risk.

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(f) Use of Derivatives and other Investment Techniques

The Funds may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management (i.e. to increase or decrease its exposure to changing security prices, interest rates, currency exchange rates or other factors that affect security values) and hedging purposes.

These techniques may include the use of forward currency exchange, futures, options, swaps and other investment techniques. Participation in derivatives transactions involves investment risks and transactions costs to which the Funds would not be subject in the absence of the use of these strategies.

These techniques may increase the volatility of the Funds and may involve a small investment of cash relative to the magnitude of the risk assumed. In addition, these techniques could result in a loss if the counterparty of the transaction does not perform as promised. There can be no assurance that the Investment Manager will be able to successfully hedge the Funds.

Value at Risk

The Value at Risk (VaR) analytic for Global Brands Equity Income Fund provides a broad indication of the maximum potential loss at a given confidence level, over a specific time period under normal market conditions. The VaR model uses a parametric approach based on a variance/covariance risk factor matrix.

The maximum VaR is 20%. The table below provides the lowest, highest and average percentage of utilisation of the VaR limit calculated for 31 December 2022.

	2022	2021
Lowest	10.07%	9.38%
Highest	12.18%	13.24%
Average	11.30%	10.97%

Leverage

Average Leverage is calculated as the sum of the notional value of all derivatives in the Fund divided by the net asset value.

	2022	2021
Average Gross Leverage	155%	155%

Notes to the Financial Statements (continued)

4. NET CAPITAL (LOSSES)/GAINS

	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £	Global Sustain Fund £
31 Dec 22					
(Losses) on non-derivative securities	(3,897,571)	(122,597,592)	(4,460,597)	(11,381,236)	(10,655,911)
(Losses) on derivative contracts	(14,789)	(19,163,710)	(1,101,775)	(42,289)	(716,687)
Currency gains/(losses)	2,169	272,235	20,824	(6,221)	(6,290,537)
Transaction charges	(10,723)	(5,987)	(11,579)	(11,975)	(21,320)
ACD's reimbursement to capital	1,842	114	–	2,360	1,993
Compensation payment	–	146	16	–	–
Capital gains tax – India	–	–	–	–	19
Net Capital (Losses)/Gains	(3,919,072)	(141,494,794)	(5,553,111)	(11,439,361)	(17,682,443)
31 Dec 21					
Gains/(losses) on non-derivative securities	(2,255,276)	253,708,189	10,783,928	(1,607,455)	13,600,254
Gains/(losses) on derivative contracts	(47,957)	7,372,383	(3,039,524)	–	1,325,247
Currency gains/(losses)	(1,869)	(817,674)	(17,557)	29,176	(109,082)
Transaction charges	(11,835)	(14,959)	(26,891)	(7,309)	(33,369)
ACD's reimbursement to capital	3,183	276	5,761	2,665	4,171
Capital gains tax – India	(7,880)	–	–	–	–
Net Capital (Losses)/Gains	(2,321,634)	260,248,215	7,705,717	(1,582,923)	14,787,221
	US Advantage Fund £	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £	Global Balanced Income Fund £	Global Balanced Sustainable Fund £
31 Dec 22					
(Losses) on non-derivative securities	(303,743,978)	(54,025,002)	(1,559,602)	(644,511)	(1,793,505)
(Losses) on derivative contracts	(7,404,253)	(1,868,009)	(1,645,972)	(824,026)	(378,831)
Currency gains/(losses)	(5,134)	7,093	153,273	(11,129)	(2,818)
Transaction charges	(14,484)	(5,864)	(13,952)	(8,365)	(34,172)
ACD's reimbursement to capital	2,512	2,531	3,071	3,103	10,511
Compensation payment	–	88	48	–	34
Capital gains tax – India	–	–	–	11,371	12,867
Net Capital (Losses)/Gains	(311,165,337)	(55,889,163)	(3,063,134)	(1,473,557)	(2,185,914)
31 Dec 21					
Gains/(losses) on non-derivative securities	99,540,039	(6,408,935)	(1,268,523)	113,170	586,153
Gains/(losses) on derivative contracts	3,808,879	3,056,368	640,654	(167,990)	(176,906)
Currency gains/(losses)	(429,343)	11,330	55,395	(10,923)	(33,703)
Transaction charges	(22,553)	(8,366)	(17,354)	(15,280)	(29,706)
ACD's reimbursement to capital	3,661	3,601	7,809	11,036	17,256
Net Capital (Losses)/Gains	102,900,683	(3,346,002)	(582,019)	(69,987)	363,094

Notes to the Financial Statements (continued)

5. REVENUE

	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £	Global Sustain Fund £
31 Dec 22					
Overseas dividends	120,859	18,819,645	828,031	9,085	1,050,447
UK dividends	–	3,329,661	133,312	17,316	177,308
Swap income	–	–	1,625,322	–	–
Bank interest	592	23,047	1,935	514	2,005
Interest on capital	4,605	–	–	–	–
Total revenue	126,056	22,172,353	2,588,600	26,915	1,229,760
31 Dec 21					
Overseas dividends	107,685	21,081,976	872,220	321	852,650
UK dividends	–	6,446,604	272,693	12,310	162,869
Swap income	–	–	1,751,600	–	–
Bank interest	–	–	168	–	–
Interest on capital	5,370	–	–	–	–
Total revenue	113,055	27,528,580	2,896,681	12,631	1,015,519
	US Advantage Fund £	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £	Global Balanced Income Fund £	Global Balanced Sustainable Fund £
31 Dec 22					
Overseas dividends	270,674	–	–	92,105	187,471
UK dividends	372,026	–	–	59,598	47,802
Swap income	–	–	(25,540)	18,490	54,997
Bank interest	10,055	3,540	1,951	612	659
Interest on debt securities	–	8,336,758	836,395	40,593	67,160
Income from futures	–	24,833	(27,321)	392,510	(3,289)
Total revenue	652,755	8,365,131	785,485	603,908	354,800
31 Dec 21					
Overseas dividends	1,784,888	–	4,615	48,490	73,744
UK dividends	404,001	–	–	16,133	14,696
Swap income	–	–	–	201,042	29,292
Interest on debt securities	–	9,261,396	496,089	2,854	10,412
Income from futures	–	(17,622)	(7,967)	(743)	396
Total revenue	2,188,889	9,243,774	492,737	267,776	128,540

Notes to the Financial Statements (continued)

6. EXPENSES

	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £	Global Sustain Fund £
31 Dec 22					
Payable to the ACD, associates of the ACD and agents of either of them:					
Management charge	96,866	9,377,249	358,638	77,766	449,619
Administration charge	31,925	1,875,450	135,466	20,973	130,387
Less ACD reimbursement to revenue	(43,563)	(210,033)	(94,086)	(21,512)	(58,880)
	85,228	11,042,666	400,018	77,227	521,126
Payable to the Depositary, associates of the Depositary, and agents of either of them:					
Other expenses:					
Audit fee *	9,957	9,957	9,957	8,742	9,957
Depositary's fees	2,795	150,036	6,612	2,925	10,141
Safe custody fees	4,441	31,217	1,347	557	1,798
Professional fees	10,884	1,599	1,943	1,092	12,263
Printing & production costs	2,992	3,084	949	1,219	2,992
Legal fee	4,082	5,656	6,967	(5,136)	2,120
Distribution Fee	499	499	499	499	499
	35,650	202,048	28,274	9,898	39,770
Total expenses	120,878	11,244,714	428,292	87,125	560,896
*The audit fee for the year, excluding VAT, was:	9,250	9,250	9,250	9,250	9,250
31 Dec 21					
Payable to the ACD, associates of the ACD and agents of either of them:					
Management charge	176,601	12,057,000	423,542	81,350	414,606
Administration charge	58,122	2,411,400	165,043	23,120	123,316
Less ACD reimbursement to revenue	(81,596)	(269,689)	(128,945)	(58,027)	(72,412)
	153,127	14,198,711	459,640	46,443	465,510
Payable to the Depositary, associates of the Depositary, and agents of either of them:					
Other expenses:					
Financial Conduct Authority fee	(78)	(3,618)	(1,969)	–	(722)
Audit fee *	10,643	10,883	10,883	10,023	10,883
Depositary's fees	12,072	192,912	12,019	6,338	12,026
Safe custody fees	4,622	36,448	2,029	361	2,422
Professional fees	37,740	16,685	16,205	35,609	15,993
Printing & production costs	4,764	2,608	2,608	1,322	2,608
Regulatory fees	2,335	–	–	–	–
	72,098	255,918	41,775	53,653	43,210
Total expenses	225,225	14,454,629	501,415	100,096	508,720
*The audit fee for the year, excluding VAT, was:	8,700	8,700	8,700	7,830	8,700

Notes to the Financial Statements (continued)

6. EXPENSES (CONTINUED)

	US Advantage Fund £	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £	Global Balanced Income Fund £	Global Balanced Sustainable Fund £
31 Dec 22					
Payable to the ACD, associates of the ACD and agents of either of them:					
Management charge	1,682,953	470,984	73,081	37,812	76,393
Administration charge	898,485	643,340	41,694	14,110	28,517
Less ACD reimbursement to revenue	(450,582)	(495,464)	(27,427)	(17,361)	(40,013)
	2,130,856	618,860	87,348	34,561	64,897
Payable to the Depositary, associates of the Depositary, and agents of either of them:					
Other expenses:					
Audit fee *	9,957	9,957	8,742	8,742	8,742
Depositary's fees	43,127	30,880	3,764	1,856	2,946
Safe custody fees	15,627	21,501	1,176	448	954
Professional fees	1,599	1,599	1,599	3,070	3,070
Printing & production costs	3,049	2,992	2,991	2,992	2,992
Regulatory fees	–	–	(2,164)	–	–
Legal fee	3,856	3,925	(63)	(6,416)	(6,279)
Distribution Fee	499	499	499	499	499
	77,714	71,353	16,544	11,191	12,924
Total expenses	2,208,570	690,213	103,892	45,752	77,821
*The audit fee for the year, excluding VAT, was:	9,250	9,250	9,250	9,250	9,250
31 Dec 21					
Payable to the ACD, associates of the ACD and agents of either of them:					
Management charge	5,636,296	648,433	65,923	20,617	41,412
Administration charge	2,962,886	900,328	38,020	7,692	15,489
Less ACD reimbursement to revenue	(1,397,642)	(694,774)	(75,870)	(54,244)	(63,908)
	7,201,540	853,987	28,073	(25,935)	(7,007)
Payable to the Depositary, associates of the Depositary, and agents of either of them:					
Other expenses:					
Financial Conduct Authority fee	(1,948)	(3,618)	–	–	–
Audit fee *	10,883	10,883	10,023	10,023	10,023
Depositary's fees	142,219	43,214	10,126	4,892	4,892
Safe custody fees	23,474	26,699	1,141	223	470
Professional fees	16,578	16,098	38,927	32,129	32,129
Printing & production costs	2,608	2,608	4,076	2,627	2,627
Regulatory fees	–	–	2,164	–	–
	193,814	95,884	66,457	49,894	50,141
Total expenses	7,395,354	949,871	94,530	23,959	43,134
*The audit fee for the year, excluding VAT, was:	8,700	8,700	7,830	7,830	7,830

Notes to the Financial Statements (continued)

7. TAXATION

(a) Analysis of charge in the year:

	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £	Global Sustain Fund £
31 Dec 22					
Corporation tax	–	–	239,282	–	–
Overseas tax	10,032	1,702,000	74,524	902	131,771
Total tax for the year	10,032	1,702,000	313,806	902	131,771
Deferred tax	–	–	–	–	–
Total taxation	10,032	1,702,000	313,806	–	–
31 Dec 21					
Corporation tax	–	–	250,071	–	–
Overseas tax	11,021	1,733,488	72,163	49	111,966
Total tax for the year	11,021	1,733,488	322,234	49	111,966
Deferred tax	–	–	–	–	–
Total taxation	11,021	1,733,488	322,234	–	–
	US Advantage Fund £	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £	Global Balanced Income Fund £	Global Balanced Sustainable Fund £
31 Dec 22					
Corporation tax	–	–	1,009	89,502	19,610
Overseas tax	26,861	–	251	8,170	17,396
Corporation tax: adjustment in respect of prior years	–	–	4,337	5,101	4,192
Total tax for the year	26,861	–	5,597	102,773	41,198
Deferred tax	–	–	–	24	(3)
Total taxation	–	–	–	102,797	41,195
31 Dec 21					
Corporation tax	–	9	–	42,074	1,545
Overseas tax	265,370	–	248	3,231	7,988
Total tax for the year	265,370	9	248	45,305	9,533
Deferred tax	–	–	–	32	52
Total taxation	–	–	–	45,337	9,585

Notes to the Financial Statements (continued)

7. TAXATION (CONTINUED)

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower or higher than the standard rate of corporation tax in the UK for an open ended investment company (20%).

The differences are explained below:

	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £	Global Sustain Fund £
31 Dec 22					
Net revenue before taxation	5,178	10,925,690	2,159,889	(60,210)	668,596
Corporation tax of 20% (2021: 20%)	1,036	2,185,138	431,978	(12,042)	133,719
Revenue not subject to corporation tax	–	(4,429,754)	(192,269)	(5,274)	(245,474)
Movement in excess expenses	22,984	2,244,616	–	12,188	111,754
Overseas tax	(13,853)	1,702,000	74,524	902	131,771
Tax deductible interest distributions	–	–	(427)	–	–
Rebated capital expenses	–	–	–	–	1
Corporation tax: adjustment in respect of prior years	–	–	–	5,128	–
Overseas tax expensed	(135)	–	–	–	–
Total tax for the year	10,032	1,702,000	313,806	902	131,771
31 Dec 21					
Net revenue before taxation	(112,170)	13,073,529	2,395,266	(87,465)	506,799
Corporation tax of 20% (2020: 20%)	(22,434)	2,614,706	479,053	(17,493)	101,360
Revenue not subject to corporation tax	(21,547)	(5,505,705)	(228,983)	(2,526)	(203,141)
Movement in excess expenses	44,141	2,890,999	–	20,019	101,778
Overseas tax	11,021	1,733,488	72,164	49	111,966
Rebated capital expenses	6	–	–	–	–
Double taxation relief	–	–	–	–	3
Overseas tax expensed	(166)	–	–	–	–
Total tax for the year	11,021	1,733,488	322,234	49	111,966
	US Advantage Fund £	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £	Global Balanced Income Fund £	Global Balanced Sustainable Fund £
31 Dec 22					
Net revenue before taxation	(1,572,983)	7,673,243	681,101	558,156	276,681
Corporation tax of 20% (2021: 20%)	(314,597)	1,534,649	136,220	111,631	55,336
Revenue not subject to corporation tax	(130,086)	–	4,337	(22,119)	(35,380)
Movement in excess expenses	444,683	–	–	–	–
Overseas tax	26,861	–	251	–	17,396
Tax deductible interest distributions	–	(1,534,655)	(135,209)	–	–
Income tax written off	–	–	–	(12)	–
Rebated capital expenses	–	6	–	170	–
Corporation tax: adjustment in respect of prior years	–	–	–	5,100	4,192
Double taxation relief	–	–	(2)	(143)	(349)
Overseas tax expensed	–	–	–	8,170	–
Total tax for the year	26,861	–	5,597	102,797	41,195
31 Dec 21					
Net revenue before taxation	(5,207,468)	8,292,354	397,307	243,691	85,113
Corporation tax of 20% (2020: 20%)	(1,041,494)	1,658,471	79,461	48,738	17,023
Revenue not subject to corporation tax	(439,597)	–	–	(6,629)	(16,126)
Movement in excess expenses	1,481,087	–	–	–	–
Overseas tax	265,370	–	248	–	7,988
Tax deductible interest distributions	–	(1,658,471)	(79,412)	83	904
Rebated capital expenses	4	9	4	(86)	(204)
Tax relief on expenses offset against capital	–	–	(53)	3,231	–
Total tax for the year	265,370	9	248	45,337	9,585

Notes to the Financial Statements (continued)

7. TAXATION (CONTINUED)

(c) Provision for deferred tax:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year for the Funds, apart from the current year for Global Balanced Income Fund £57 (31 December 2021: £32) and Global Balanced Sustainable Fund £49 (31 December 2021: £52).

(d) Factors that may affect future tax charges:

The Funds have surplus operating expenses that have resulted in an unrecognised deferred tax asset. This asset has not been recognised in the Financial Statements as the Funds' current investment strategy is unlikely to generate sufficient taxable profits in the future to enable the value of this asset to be realised.

	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £	Global Sustain Fund £
31 Dec 22					
Unrecognised Deferred Tax Asset	67,980	19,286,243	–	32,205	234,455
Total	67,980	19,286,243	–	32,205	234,455
31 Dec 21					
Unrecognised Deferred Tax Asset	49,267	17,041,627	–	20,017	122,702
Total	49,267	17,041,627	–	20,017	122,702
	US Advantage Fund £	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £	Global Balanced Income Fund £	Global Balanced Sustainable Fund £
31 Dec 22					
Unrecognised Deferred Tax Asset	3,037,186	–	–	–	–
Total	3,037,186	–	–	–	–
31 Dec 21					
Unrecognised Deferred Tax Asset	2,592,503	–	–	–	–
Total	2,592,503	–	–	–	–

Notes to the Financial Statements (continued)

8. DISTRIBUTIONS

The distributions take account of equalisation received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £	Global Sustain Fund £
31 Dec 22					
First interim	–	–	499,741	–	–
Second Interim	–	4,337,895	636,311	–	359,464
Third interim	–	–	653,948	–	–
Final	–	4,332,442	507,419	–	186,274
Add: Amounts deducted on cancellation of shares	(453)	952,082	53,581	(3,382)	14,251
Less: Amounts received on issue of shares	341	(398,637)	(76,627)	3,398	(23,096)
Net distribution/equalisation for the year	(112)	9,223,782	2,274,373	16	536,893
31 Dec 21					
First interim	–	–	488,306	–	–
Second Interim	–	3,310,301	439,985	–	–
Third interim	–	–	570,760	–	61,285
Fourth interim	–	–	548,928	–	–
Final	–	7,551,238	482,950	–	358,593
Add: Amounts deducted on cancellation of shares	(4,696)	911,001	107,909	(42)	97,727
Less: Amounts received on issue of shares	5,653	(432,387)	(64,390)	8,043	(122,768)
Net distribution/equalisation for the year	957	11,340,153	2,574,448	8,001	394,837
	US Advantage Fund £	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £	Global Balanced Income Fund £	Global Balanced Sustainable Fund £
31 Dec 22					
First interim	–	–	124,477	128,552	48,735
Second Interim	–	5,882,705	163,428	138,893	82,556
Third interim	–	–	187,252	140,599	77,919
Final	–	2,169,757	205,485	93,105	26,715
Add: Amounts deducted on cancellation of shares	(545,801)	115,988	9,774	–	224
Less: Amounts received on issue of shares	112,837	(495,125)	(14,371)	(38)	(283)
Net distribution/equalisation for the year	(432,964)	7,673,325	676,045	501,111	235,866
31 Dec 21					
First interim	–	–	76,983	–	–
Second Interim	–	–	–	122,897	53,603
Third interim	–	6,378,535	94,956	–	–
Fourth interim	–	–	119,401	–	–
Final	–	1,889,322	116,253	100,030	21,924
Add: Amounts deducted on cancellation of shares	(1,979,165)	251,104	837	–	–
Less: Amounts received on issue of shares	718,736	(226,588)	(11,369)	–	(11)
Net distribution/equalisation for the year	(1,260,429)	8,292,373	397,061	222,927	75,516

Notes to the Financial Statements (continued)

8. DISTRIBUTIONS (CONTINUED)

Distributions are represented by:

	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £	Global Sustain Fund £
31 Dec 22					
Net revenue after taxation	(4,854)	9,223,690	1,846,083	(61,112)	536,825
Expenses taken to capital	2,717	94	428,292	166	68
Movement on revenue account	–	(2)	(2)	–	–
Shortfall funded from capital	2,025	–	–	60,962	–
Net distribution/equalisation for the year	(112)	9,223,782	2,274,373	16	536,893
31 Dec 21					
Net revenue after taxation	(123,191)	11,340,041	2,073,032	(87,514)	394,832
Tax relief on expenses offset against capital	–	–	–	–	–
Expenses taken to capital	107	107	501,416	2	3
Movement on revenue account	–	5	–	–	2
Shortfall funded from capital	124,041	–	–	95,513	–
Net distribution/equalisation for the year	957	11,340,153	2,574,448	8,001	394,837
	US Advantage Fund £	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £	Global Balanced Income Fund £	Global Balanced Sustainable Fund £
31 Dec 22					
Net revenue after taxation	(1,599,844)	7,673,243	675,504	455,359	235,486
Expenses taken to capital	59	69	541	45,752	122
Movement on revenue account	–	13	–	–	258
Shortfall funded from capital	1,166,821	–	–	–	–
Net distribution/equalisation for the year	(432,964)	7,673,325	676,045	501,111	235,866
31 Dec 21					
Net revenue after taxation	(5,472,838)	8,292,345	397,059	223,854	75,528
Tax relief on expenses offset against capital	–	–	–	615	–
Expenses taken to capital	4	9	4	(1,541)	(10)
Movement on revenue account	–	19	(2)	(1)	(2)
Shortfall funded from capital	4,212,405	–	–	–	–
Net distribution/equalisation for the year	(1,260,429)	8,292,373	397,061	222,927	75,516

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Details of the distribution per share are set out in the Distribution Tables below:

Developing Opportunity Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2022

Group 2: shares purchased between 1 January 2022 to 30 June 2022

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Aug 2022* (p)	Distribution paid/accumulated 31 May 2021* (p)
Share Class F – Accumulation				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I – Accumulation				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

* Change in Distribution paid/accumulated date is due to the change of fiscal year end from 30 September to 31 December in 2021.

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2022

Group 2: shares purchased between 1 July 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2023 (p)	Distribution paid/accumulated 28 Feb 2022 (p)
Share Class F – Accumulation				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I – Accumulation				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Global Brands Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2022

Group 2: shares purchased between 1 January 2022 to 30 June 2022

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Aug 2022 (p)	Distribution paid/accumulated 31 Aug 2021 (p)
Share Class I – Accumulation				
Group 1	46.5568	–	46.5568	32.0282
Group 2	35.4095	11.1473	46.5568	32.0282
Share Class I – Income				
Group 1	12.8372	–	12.8372	8.9069
Group 2	9.1099	3.7273	12.8372	8.9069
Share Class I Hedge – Accumulation				
Group 1	5.5520	–	5.5520	4.0076
Group 2	4.2699	1.2821	5.5520	4.0076
Share Class I Hedge – Income				
Group 1	5.3364	–	5.3364	3.8879
Group 2	4.6906	0.6458	5.3364	3.8879

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Global Brands Fund

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2022

Group 2: shares purchased between 1 July 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2023 (p)	Distribution paid/accumulated 28 Feb 2022 (p)
Share Class I – Accumulation				
Group 1	49.7186	–	49.7186	79.0799
Group 2	23.8330	25.8856	49.7186	79.0799
Share Class I – Income				
Group 1	13.6722	–	13.6722	21.9298
Group 2	6.1659	7.5063	13.6722	21.9298
Share Class I Hedge – Accumulation				
Group 1	5.5962	–	5.5962	10.0623
Group 2	2.3126	3.2836	5.5962	10.0623
Share Class I Hedge – Income				
Group 1	5.3636	–	5.3636	9.7326
Group 2	2.6101	2.7535	5.3636	9.7326

Global Brands Equity Income Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2022

Group 2: shares purchased between 1 January 2022 to 31 March 2022

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2022 (p)	Distribution paid/accumulated 31 May 2021 (p)
Share Class F – Income				
Group 1	12.4738	–	12.4738	10.6423
Group 2	5.3385	7.1353	12.4738	10.6423
Share Class I – Accumulation				
Group 1	16.8763	–	16.8763	13.9087
Group 2	9.1172	7.7591	16.8763	13.9087
Share Class I – Income				
Group 1	13.6431	–	13.6431	11.6904
Group 2	7.1333	6.5098	13.6431	11.6904

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2022

Group 2: shares purchased between 1 April 2022 to 30 June 2022

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Aug 2022 (p)	Distribution paid/accumulated 31 Aug 2021 (p)
Share Class F – Income				
Group 1	15.2631	–	15.2631	14.1099
Group 2	6.9361	8.3270	15.2631	14.1099
Share Class I – Accumulation				
Group 1	20.7631	–	20.7631	18.5214
Group 2	9.2214	11.5417	20.7631	18.5214
Share Class I – Income				
Group 1	16.6243	–	16.6243	15.4299
Group 2	8.3552	8.2691	16.6243	15.4299

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Global Brands Equity Income Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2022

Group 2: shares purchased between 1 July 2022 to 30 September 2022

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Nov 2022 (p)	Distribution paid/accumulated 30 Nov 2021 (p)
Share Class F – Income				
Group 1	15.1530	–	15.1530	13.7958
Group 2	8.5224	6.6306	15.1530	13.7958
Share Class I – Accumulation				
Group 1	20.8393	–	20.8393	18.3195
Group 2	10.2710	10.5683	20.8393	18.3195
Share Class I – Income				
Group 1	16.4990	–	16.4990	15.0979
Group 2	8.9908	7.5082	16.4990	15.0979

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased between 1 October 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2023 (p)	Distribution paid/accumulated 28 Feb 2022 (p)
Share Class F – Income				
Group 1	11.6918	–	11.6918	12.0186
Group 2	6.8168	4.8750	11.6918	12.0186
Share Class I – Accumulation				
Group 1	16.3296	–	16.3296	16.1647
Group 2	8.0044	8.3252	16.3296	16.1647
Share Class I – Income				
Group 1	12.7608	–	12.7608	13.1793
Group 2	6.3864	6.3744	12.7608	13.1793

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Global Insight Fund

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2022

Group 2: shares purchased between 1 January 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2023 (p)	Distribution paid/accumulated 28 Feb 2022 (p)
Share Class F – Accumulation				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class F – Income				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I – Accumulation				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I – Income				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

The Fund was launched on 4 May 2021, hence there are no comparative figures for the previous year.

Global Sustain Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2022

Group 2: shares purchased between 1 January 2022 to 30 June 2022

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Aug 2022* (p)	Distribution paid/accumulated 31 May 2021* (p)
Share Class F – Accumulation				
Group 1	5.2089	–	5.2089	1.0338
Group 2	2.6096	2.5993	5.2089	1.0338
Share Class F – Income				
Group 1	5.1418	–	5.1418	1.0261
Group 2	4.7962	0.3456	5.1418	1.0261
Share Class F Hedge – Accumulation				
Group 1	4.8884	–	4.8884	1.0342
Group 2	3.8917	0.9967	4.8884	1.0342
Share Class I – Accumulation				
Group 1	4.2594	–	4.2594	0.2114
Group 2	4.0519	0.2075	4.2594	0.2114
Share Class I Hedge – Accumulation				
Group 1	3.9904	–	3.9904	0.2054
Group 2	3.5530	0.4374	3.9904	0.2054

* Change in Distribution paid/accumulated date is due to the change of fiscal year end from 30 September to 31 December in 2021.

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Global Sustain Fund

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2022

Group 2: shares purchased between 1 July 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2023 (p)	Distribution paid/accumulated 28 Feb 2022 (p)
Share Class F – Accumulation				
Group 1	2.6401	–	2.6401	5.9319
Group 2	2.0738	0.5663	2.6401	5.9319
Share Class F – Income				
Group 1	2.5956	–	2.5956	5.8784
Group 2	1.5023	1.0933	2.5956	5.8784
Share Class F Hedge – Accumulation				
Group 1	2.3610	–	2.3610	6.0162
Group 2	1.1861	1.1749	2.3610	6.0162
Share Class I – Accumulation				
Group 1	1.6981	–	1.6981	4.5071
Group 2	0.9997	0.6984	1.6981	4.5071
Share Class I Hedge – Accumulation				
Group 1	1.5331	–	1.5331	4.5885
Group 2	0.8344	0.6987	1.5331	4.5885

US Advantage Fund

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2022

Group 2: shares purchased between 1 January 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2023 (p)	Distribution paid/accumulated 28 Feb 2022 (p)
Share Class F – Accumulation				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class F Hedge – Accumulation				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I – Accumulation				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I Hedge – Accumulation				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Sterling Corporate Bond Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2022

Group 2: shares purchased between 1 January 2022 to 30 June 2022

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Aug 2022* (p)	Distribution paid/accumulated 31 May 2021* (p)
Share Class I – Accumulation				
Group 1	35.6680	–	35.6680	33.0713
Group 2	23.3043	12.3637	35.6680	33.0713
Share Class I – Income				
Group 1	19.1899	–	19.1899	18.3107
Group 2	7.0434	12.1465	19.1899	18.3107

* Change in Distribution paid/accumulated date is due to the change of fiscal year end from 30 September to 31 December in 2021.

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2022

Group 2: shares purchased between 1 January 2022 to 31 January 2022

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Mar 2022 (p)	Distribution paid/accumulated 31 Mar 2021 (p)
Share Class F – Accumulation				
Group 1	0.2890	–	0.2890	0.2591
Group 2	0.1502	0.1388	0.2890	0.2591
Share Class F – Income				
Group 1	0.2361	–	0.2361	0.2165
Group 2	0.0817	0.1544	0.2361	0.2165

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 February 2022

Group 2: shares purchased between 1 February 2022 to 28 February 2022

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Apr 2022 (p)	Distribution paid/accumulated 30 Apr 2021 (p)
Share Class F – Accumulation				
Group 1	0.2695	–	0.2695	0.2523
Group 2	0.1504	0.1191	0.2695	0.2523
Share Class F – Income				
Group 1	0.2195	–	0.2195	0.2106
Group 2	0.1091	0.1104	0.2195	0.2106

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Sterling Corporate Bond Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 March 2022

Group 2: shares purchased between 1 March 2022 to 31 March 2022

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2022 (p)	Distribution paid/accumulated 31 May 2021 (p)
Share Class F – Accumulation				
Group 1	0.3026	–	0.3026	0.2965
Group 2	0.1341	0.1685	0.3026	0.2965
Share Class F – Income				
Group 1	0.2461	–	0.2461	0.2470
Group 2	0.1267	0.1194	0.2461	0.2470

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2022

Group 2: shares purchased between 1 April 2022 to 30 April 2022

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Jun 2022 (p)	Distribution paid/accumulated 30 Jun 2021 (p)
Share Class F – Accumulation				
Group 1	0.2873	–	0.2873	0.2751
Group 2	0.1594	0.1279	0.2873	0.2751
Share Class F – Income				
Group 1	0.2331	–	0.2331	0.2286
Group 2	0.1501	0.0830	0.2331	0.2286

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 May 2022

Group 2: shares purchased between 1 May 2022 to 31 May 2022

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Jul 2022 (p)	Distribution paid/accumulated 31 Jul 2021 (p)
Share Class F – Accumulation				
Group 1	0.3053	–	0.3053	0.2529
Group 2	0.1396	0.1657	0.3053	0.2529
Share Class F – Income				
Group 1	0.2472	–	0.2472	0.2097
Group 2	0.1225	0.1247	0.2472	0.2097

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Sterling Corporate Bond Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 June 2022

Group 2: shares purchased between 1 June 2022 to 30 June 2022

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Aug 2022 (p)	Distribution paid/accumulated 31 Aug 2021 (p)
Share Class F – Accumulation				
Group 1	0.3190	–	0.3190	0.3027
Group 2	0.1298	0.1892	0.3190	0.3027
Share Class F – Income				
Group 1	0.2576	–	0.2576	0.2506
Group 2	0.1686	0.0890	0.2576	0.2506

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2022

Group 2: shares purchased between 1 July 2022 to 31 July 2022

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Sep 2022 (p)	Distribution paid/accumulated 30 Sep 2021 (p)
Share Class F – Accumulation				
Group 1	0.2892	–	0.2892	0.2696
Group 2	0.1231	0.1661	0.2892	0.2696
Share Class F – Income				
Group 1	0.2329	–	0.2329	0.2228
Group 2	0.1398	0.0931	0.2329	0.2228

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased between 1 August 2022 to 31 August 2022

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Oct 2022 (p)	Distribution paid/accumulated 31 Oct 2021 (p)
Share Class F – Accumulation				
Group 1	0.3413	–	0.3413	0.2923
Group 2	0.2067	0.1346	0.3413	0.2923
Share Class F – Income				
Group 1	0.2744	–	0.2744	0.2411
Group 2	0.1499	0.1245	0.2744	0.2411

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Sterling Corporate Bond Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased between 1 September 2022 to 30 September 2022

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Nov 2022 (p)	Distribution paid/accumulated 30 Nov 2021 (p)
Share Class F – Accumulation				
Group 1	0.3282	–	0.3282	0.2724
Group 2	0.1186	0.2096	0.3282	0.2724
Share Class F – Income				
Group 1	0.2630	–	0.2630	0.2242
Group 2	0.0570	0.2060	0.2630	0.2242

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased between 1 October 2022 to 31 October 2022

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Dec 2022 (p)	Distribution paid/accumulated 31 Dec 2021 (p)
Share Class F – Accumulation				
Group 1	0.3335	–	0.3335	0.2626
Group 2	0.1581	0.1754	0.3335	0.2626
Share Class F – Income				
Group 1	0.2664	–	0.2664	0.2157
Group 2	0.1374	0.1290	0.2664	0.2157

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased between 1 November 2022 to 30 November 2022

	Gross Revenue (p)	Equalisation (p)	Distribution payable 31 Jan 2023 (p)	Distribution paid/accumulated 31 Jan 2022 (p)
Share Class F – Accumulation				
Group 1	0.3412	–	0.3412	0.2981
Group 2	0.1608	0.1804	0.3412	0.2981
Share Class F – Income				
Group 1	0.2718	–	0.2718	0.2444
Group 2	0.1426	0.1292	0.2718	0.2444

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Sterling Corporate Bond Fund

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2022

Group 2: shares purchased between 1 July 2022 to 31 December 2022

	Gross Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2023 (p)	Distribution paid/accumulated 28 Feb 2022 (p)
Share Class I – Accumulation				
Group 1	40.2980	–	40.2980	50.0840
Group 2	16.5719	23.7261	40.2980	50.0840
Share Class I – Income				
Group 1	21.3788	–	21.3788	27.3944
Group 2	6.6324	14.7464	21.3788	27.3944

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased between 1 December 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2023 (p)	Distribution paid/accumulated 28 Feb 2022 (p)
Share Class F – Accumulation				
Group 1	0.3489	–	0.3489	0.2837
Group 2	0.1846	0.1643	0.3489	0.2837
Share Class F – Income				
Group 1	0.2771	–	0.2771	0.2321
Group 2	0.1551	0.1220	0.2771	0.2321

Sustainable Fixed Income Opportunities Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2022

Group 2: shares purchased between 1 January 2022 to 31 March 2022

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2022 (p)	Distribution paid/accumulated 31 May 2021 (p)
Share Class F – Accumulation				
Group 1	4.2720	–	4.2720	3.2989
Group 2	1.3041	2.9679	4.2720	3.2989
Share Class F – Income				
Group 1	4.2023	–	4.2023	3.3009
Group 2	2.5335	1.6688	4.2023	3.3009
Share Class I – Accumulation				
Group 1	3.7884	–	3.7884	2.8495
Group 2	1.0492	2.7392	3.7884	2.8495
Share Class I – Income				
Group 1	3.7378	–	3.7378	2.8488
Group 2	1.5934	2.1444	3.7378	2.8488

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Sustainable Fixed Income Opportunities Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2022

Group 2: shares purchased between 1 April 2022 to 30 June 2022

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Aug 2022 (p)	Distribution paid/accumulated 31 Aug 2021 (p)
Share Class F – Accumulation				
Group 1	5.4546	–	5.4546	4.0345
Group 2	2.4763	2.9783	5.4546	4.0345
Share Class F – Income				
Group 1	5.3418	–	5.3418	4.0202
Group 2	3.6147	1.7271	5.3418	4.0202
Share Class I – Accumulation				
Group 1	4.9790	–	4.9790	3.5666
Group 2	1.7318	3.2472	4.9790	3.5666
Share Class I – Income				
Group 1	4.8888	–	4.8888	3.5966
Group 2	3.0686	1.8202	4.8888	3.5966

Sustainable Fixed Income Opportunities Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2022

Group 2: shares purchased between 1 July 2022 to 30 September 2022

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Nov 2022 (p)	Distribution paid/accumulated 30 Nov 2021 (p)
Share Class F – Accumulation				
Group 1	6.3140	–	6.3140	4.5651
Group 2	4.5776	1.7364	6.3140	4.5651
Share Class F – Income				
Group 1	6.1485	–	6.1485	4.5264
Group 2	5.6654	0.4831	6.1485	4.5264
Share Class I – Accumulation				
Group 1	5.8294	–	5.8294	4.0778
Group 2	2.1723	3.6571	5.8294	4.0778
Share Class I – Income				
Group 1	5.6936	–	5.6936	4.0523
Group 2	1.5210	4.1726	5.6936	4.0523

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Sustainable Fixed Income Opportunities Fund

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased between 1 October 2022 to 31 December 2022

	Gross Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2023 (p)	Distribution paid/accumulated 28 Feb 2022 (p)
Share Class F – Accumulation				
Group 1	6.7211	–	6.7211	4.2729
Group 2	2.8406	3.8805	6.7211	4.2729
Share Class F – Income				
Group 1	6.6733	–	6.6733	4.2173
Group 2	1.2419	5.4314	6.6733	4.2173
Share Class I – Accumulation				
Group 1	6.2578	–	6.2578	3.7344
Group 2	3.4066	2.8512	6.2578	3.7344
Share Class I – Income				
Group 1	6.0727	–	6.0727	3.6856
Group 2	3.0797	2.9930	6.0727	3.6856

Global Balanced Income Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2022

Group 2: shares purchased between 1 January 2022 to 31 March 2022

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

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Global Balanced Income Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2022

Group 2: shares purchased between 1 April 2022 to 30 June 2022

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

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2022

Group 2: shares purchased between 1 July 2022 to 30 September 2022

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Nov 2022 (p)	Distribution paid/accumulated 30 Nov 2021 (p)
Share Class F – Accumulation				
Group 1	14.0658	–	14.0658	12.2898
Group 2	14.0658	0.0000	14.0658	12.2898
Share Class F – Income				
Group 1	13.3813	–	13.3813	12.2866
Group 2	13.3813	0.0000	13.3813	12.2866
Share Class I – Accumulation				
Group 1	14.0880	–	14.0880	12.2857
Group 2	6.7902	7.2978	14.0880	12.2857
Share Class I – Income				
Group 1	13.4104	–	13.4104	12.2857
Group 2	13.4104	0.0000	13.4104	12.2857

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Global Balanced Income Fund

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased between 1 October 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2023 (p)	Distribution paid/accumulated 28 Feb 2022 (p)
Share Class F – Accumulation				
Group 1	9.3169	–	9.3169	10.0050
Group 2	9.3169	0.0000	9.3169	10.0050
Share Class F – Income				
Group 1	8.7206	–	8.7206	9.8834
Group 2	8.7206	0.0000	8.7206	9.8834
Share Class I – Accumulation				
Group 1	9.3474	–	9.3474	10.0282
Group 2	9.3474	0.0000	9.3474	10.0282
Share Class I – Income				
Group 1	8.7493	–	8.7493	9.9063
Group 2	8.7493	0.0000	8.7493	9.9063

Global Balanced Sustainable Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2022

Group 2: shares purchased between 1 January 2022 to 31 March 2022

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2022 (p)
Share Class F – Accumulation			
Group 1	2.4327	–	2.4327
Group 2	2.4327	0.0000	2.4327
Share Class F – Income			
Group 1	2.4240	–	2.4240
Group 2	2.4240	0.0000	2.4240
Share Class I – Accumulation			
Group 1	2.2511	–	2.2511
Group 2	1.0851	1.1660	2.2511
Share Class I – Income			
Group 1	2.2459	–	2.2459
Group 2	0.9977	1.2482	2.2459

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Global Balanced Sustainable Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2022

Group 2: shares purchased between 1 April 2022 to 30 June 2022

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Aug 2022 (p)
Share Class F-Accumulation			
Group 1	4.0870	–	4.0870
Group 2	4.0870	0.0000	4.0870
Share Class F-Income			
Group 1	4.0590	–	4.0590
Group 2	4.0590	0.0000	4.0590
Share Class I-Accumulation			
Group 1	3.8990	–	3.8990
Group 2	3.3660	0.5330	3.8990
Share Class I-Income			
Group 1	3.8736	–	3.8736
Group 2	1.0814	2.7922	3.8736

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2022

Group 2: shares purchased between 1 July 2022 to 30 September 2022

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Nov 2022 (p)	Distribution paid/accumulated 30 Nov 2021 (p)
Share Class F-Accumulation				
Group 1	3.8702	–	3.8702	2.6828
Group 2	3.8702	0.0000	3.8702	2.6828
Share Class F-Income				
Group 1	3.8246	–	3.8246	2.6768
Group 2	3.8246	0.0000	3.8246	2.6768
Share Class I-Accumulation				
Group 1	3.7167	–	3.7167	2.4185
Group 2	3.7167	0.0000	3.7167	2.4185
Share Class I-Income				
Group 1	3.6593	–	3.6593	2.4185
Group 2	1.2090	2.4503	3.6593	2.4185

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Global Balanced Sustainable Fund

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased between 1 October 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2023 (p)	Distribution paid/accumulated 28 Feb 2022 (p)
Share Class F-Accumulation				
Group 1	1.3148	–	1.3148	1.0964
Group 2	1.3148	0.0000	1.3148	1.0964
Share Class F-Income				
Group 1	1.2933	–	1.2933	1.0909
Group 2	1.2933	0.0000	1.2933	1.0909
Share Class I-Accumulation				
Group 1	1.2987	–	1.2987	0.9703
Group 2	0.0000	1.2987	1.2987	0.9703
Share Class I-Income				
Group 1	1.1239	–	1.1239	0.9670
Group 2	0.1534	0.9705	1.1239	0.9670

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.

Notes to the Financial Statements (continued)

9. DEBTORS

	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £	Global Sustain Fund £
31 Dec 22					
Accrued revenue	17,598	1,389,185	66,948	–	60,263
Amounts receivable for issue of shares	4,800	359,082	92,918	2,000	182,681
Sales awaiting settlement	–	–	–	87,937	–
Overseas tax recoverable	–	338,602	7,200	455	39,442
Reimbursement of expenses receivable from ACD	11,717	50,723	22,615	5,156	14,767
	34,115	2,137,592	189,681	95,548	297,153
31 Dec 21					
Accrued revenue	6,906	1,594,531	67,015	–	53,345
Amounts receivable for issue of shares	4,714	1,068,815	175,655	7,000	565,984
Sales awaiting settlement	35,530	–	12,423	28,276	–
Overseas tax recoverable	–	308,421	12,825	–	37,819
Reimbursement of expenses receivable from ACD	18,320	48,335	16,909	9,092	8,729
	65,470	3,020,102	284,827	44,368	665,877
	US Advantage Fund £	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £	Global Balanced Income Fund £	Global Balanced Sustainable Fund £
31 Dec 22					
Accrued revenue	3	3,801,614	183,881	38,816	49,236
Amounts receivable for issue of shares	53,873	36,311	36,322	–	1,250
Sales awaiting settlement	–	–	180	–	–
Overseas tax recoverable	19,841	–	–	15	556
Reimbursement of expenses receivable from ACD	84,804	–	830	3,873	14,583
	158,521	3,837,925	221,213	42,704	65,625
31 Dec 21					
Accrued revenue	–	2,892,640	145,760	23,222	38,212
Amounts receivable for issue of shares	491,782	80,305	15,911	–	9,602
Sales awaiting settlement	436,710	–	(359)	–	–
Overseas tax recoverable	4,207	–	–	4	111
Reimbursement of expenses receivable from ACD	231,677	140,075	(376)	17,961	33,491
	1,164,376	3,113,020	160,936	41,187	81,416

Notes to the Financial Statements (continued)

10. CASH AND BANK BALANCES

	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £	Global Sustain Fund £
31 Dec 22					
Cash and bank balances	345,532	21,250,377	953,555	596,956	1,787,381
Amounts held at futures clearing houses & brokers	–	–	90,000	–	–
	345,532	21,250,377	1,043,555	596,956	1,787,381
31 Dec 21					
Cash and bank balances	832,114	30,331,789	924,362	1,836,826	1,927,216
	832,114	30,331,789	924,362	1,836,826	1,927,216
	US Advantage Fund £	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £	Global Balanced Income Fund £	Global Balanced Sustainable Fund £
31 Dec 22					
Cash and bank balances	2,735,778	5,459,993	2,744,920	464,460	671,945
Amounts held at futures clearing houses & brokers	1,860,621	1,614,718	84,576	211,423	146,908
	4,596,399	7,074,711	2,829,496	675,883	818,853
31 Dec 21					
Cash and bank balances	21,382,359	3,074,320	1,012,099	1,304,289	585,745
Amounts held at futures clearing houses & brokers	–	133,452	104,764	91,210	(51,305)
	21,382,359	3,207,772	1,116,863	1,395,499	534,440

11. PROVISION FOR LIABILITIES

There is no provision for liabilities at the Balance Sheet date in the current or prior year for the Funds, apart from the current year for Global Balanced Income Fund £57 (31 December 2021: £32) and Global Balanced Sustainable Fund £49 (31 December 2021: £52).

Notes to the Financial Statements (continued)

12. CREDITORS

	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £	Global Sustain Fund £
31 Dec 22					
Purchases awaiting settlement	921,571	536,112	40,555	2,261	18,670
Accrued expenses	54,230	578,176	168,939	47,373	90,035
Amounts payable to ACD	23,165	2,167,752	–	16,667	113,655
Amount payable for cancellation of shares	180	129,344	46,413	–	7,313
Corporation tax payable	–	–	116,758	–	–
	999,146	3,411,384	372,665	66,301	229,673
31 Dec 21					
Purchases awaiting settlement	82,494	–	24,116	122	482,111
Accrued expenses	52,961	638,994	162,448	68,565	174,783
Amounts payable to ACD	31,819	2,439,564	–	33,627	–
Amount payable for cancellation of shares	160	105,805	3,182	–	11
Corporation tax payable	–	–	250,071	–	–
	167,434	3,184,363	439,817	102,314	656,905
	US Advantage Fund £	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £	Global Balanced Income Fund £	Global Balanced Sustainable Fund £
31 Dec 22					
Purchases awaiting settlement	–	–	–	313	138
Accrued expenses	236,252	354,013	73,679	50,248	79,888
Amounts payable to ACD	295,015	–	–	–	18,688
Amount payable for cancellation of shares	280,893	179,171	13,522	–	–
Corporation tax payable	–	1	1,237	89,502	19,610
	812,160	533,185	88,438	140,063	118,324
31 Dec 21					
Purchases awaiting settlement	–	–	–	7,571	17,263
Accrued expenses	1,569,207	249,849	71,788	77,746	85,259
Amounts payable to ACD	–	131,343	–	–	20,590
Amount payable for cancellation of shares	407,313	384,212	–	–	–
Corporation tax payable	–	10	–	42,074	1,545
	1,976,520	765,414	71,788	127,391	124,657

Notes to the Financial Statements (continued)

13. RELATED PARTY TRANSACTIONS

Morgan Stanley Investment Management (ACD) Limited, as Authorised Corporate Director (ACD), is a related party, and acts as a principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on redemptions are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Note 8. Any amounts due to or from Morgan Stanley Investment Management (ACD) Limited at the end of the accounting period are disclosed in notes 9 and 12.

Amounts payable to Morgan Stanley Investment Management (ACD) Limited in respect of fund administration and management services are disclosed in note 6, and amounts due at the end of the period in note 12.

The amount of fees waived by the ACD in order to reduce the impact such fees have on the performance of the Fund are disclosed in notes 4 and 6.

The Global Balanced Income Fund includes related party holdings of Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund N – Accumulation, Morgan Stanley Investment Funds–Euro Corporate Bond Fund–N–Accumulation and Morgan Stanley Funds UK – Sterling Corporate Bond Fund I – Accumulation in its portfolio statement with a total market value of £603,054 (2021: £447,666). The total purchase cost of these investments during the financial year was £648,631 (2021: £450,956).

The Global Balanced Sustainable Fund includes related party holdings of Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund N – Accumulation and Morgan Stanley Funds UK – Sterling Corporate Bond Fund I – Accumulation in its portfolio statement with a total market value of £1,233,620 (2021: £898,760). The total purchase cost of these investments during the financial year was £1,364,828 (2021: £906,230).

The Global Brands Equity Income Fund has entered into OTC Swap transactions to which Morgan Stanley acts as a counterparty.

The following are the related party shareholders at the year end date:

Developing Opportunity Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 97.29% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 96.58% of the Fund.

Global Insight Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 83.98% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 84.39% of the Fund.

Global Sustain Fund: One investor (FNZ (UK) Nominees Ltd) held 26.85% of the Fund. At the prior year end: One investor (FNZ (UK) Nominees Ltd) held 29.73% of the Fund.

US Advantage Fund: Two investors (Allfunds Nominee Ltd – 25.51% and Minster Nominees Ltd – 15.41%) held 40.92% of the Fund. At the prior year end: Two investors (Allfunds Nominee Ltd – 20.88% and Minster Nominees Ltd – 20.31%) held 41.19% of the Fund.

Sterling Corporate Bond Fund: Two investors (Hargreaves Landsdown Nominees Ltd – 36.16% and Clearstream Banking SA – 27.80%) held 63.96% of the Fund. At the prior year end: Two investors (Hargreaves Landsdown Nominees Ltd – 47.86% and Clearstream Banking SA – 22.15%) held 70.01% of the Fund.

Sustainable Fixed Income Opportunities Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 71.89% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 80.18% of the Fund.

Global Balanced Income Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 99.95% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 100% of the Fund.

Global Balanced Sustainable Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 98.33% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 99.93% of the Fund.

Notes to the Financial Statements (continued)

14. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Fund had no contingent liabilities or capital commitments at the year end date (31 December 2021: £nil).

15. SHAREHOLDERS' FUNDS

The annual management charges for the Funds are as follows:

	Developing Opportunity Fund	Global Brands Fund	Global Brands Equity Income Fund	Global Insight Fund	Global Sustain Fund
Class F	0.60%	n/a	0.50%	0.50%	0.50%
Class I	0.80%	0.75%	0.85%	0.75%	0.65%
	US Advantage Fund	Sterling Corporate Bond Fund	Sustainable Fixed Income Opportunities Fund	Global Balanced Income Fund	Global Balanced Sustainable Fund
Class F	0.40%	0.22%	0.25%	0.40%	0.40%
Class I	0.70%	0.37%	0.45%	0.55%	0.55%

The net asset value, the net asset value per share and the number of shares are set out in the Comparative Tables on pages 10, 15 to 16, 21 to 22, 28 to 29, 34 to 35, 40 to 41, 46 to 47, 56 to 57, 68 to 69 and 86 to 87.

The distribution per share class is given in the Distribution Tables on pages 128 to 143.

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs

	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £	Global Sustain Fund £
31 Dec 22					
Equities	4,972,055	386,330,756	16,570,797	6,658,437	47,290,261
Swaps	–	–	1,122,439	–	–
Trades in the year before transaction costs	4,972,055	386,330,756	17,693,236	6,658,437	47,290,261
Commissions					
Equities	2,648	43,622	1,860	3,076	4,689
Total Commissions	2,648	43,622	1,860	3,076	4,689
Taxes					
Equities	1,153	238,378	10,167	429	19,156
Total Taxes	1,153	238,378	10,167	429	19,156
Total purchase costs	3,801	282,000	12,027	3,505	23,845
Total net purchases after transaction costs	4,975,856	386,612,756	17,705,263	6,661,942	47,314,106
31 Dec 21					
Equities	13,278,826	222,567,211	13,467,026	30,407,323	69,845,742
Trades in the year before transaction costs	13,278,826	222,567,211	13,467,026	30,407,323	69,845,742
Commissions					
Equities	5,685	29,642	1,633	4,351	6,173
Total Commissions	5,685	29,642	1,633	4,351	6,173
Taxes					
Equities	4,383	109,165	7,624	1,827	34,641
Total Taxes	4,383	109,165	7,624	1,827	34,641
Total purchase costs	10,068	138,807	9,257	6,178	40,814
Total net purchases after transaction costs	13,288,894	222,706,018	13,476,283	30,413,501	69,886,556

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

	US Advantage Fund £	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £	Global Balanced Income Fund £	Global Balanced Sustainable Fund £
31 Dec 22					
Equities	177,742,815	–	–	3,235,585	6,462,805
Collective Investment Schemes	–	–	–	2,436,719	4,139,352
Bonds	–	124,596,449	11,123,973	5,590,081	10,549,264
Swaps	–	–	3,516,288	–	–
Options	631,275	–	–	–	–
Trades in the year before transaction costs	178,374,090	124,596,449	14,640,261	11,262,385	21,151,421
Commissions					
Equities	23,774	–	–	640	1,297
Collective Investment Schemes	–	–	–	54	291
Futures	–	1,707	591	376	881
Total Commissions	23,774	1,707	591	1,070	2,469
Taxes					
Equities	–	–	–	4,411	5,152
Total Taxes	–	–	–	4,411	5,152
Total purchase costs	23,774	1,707	591	5,481	7,621
Total net purchases after transaction costs	178,397,864	124,598,156	14,640,852	11,267,866	21,159,042
31 Dec 21					
Equities	828,257,541	–	–	5,114,411	11,636,850
Collective Investment Schemes	–	–	–	2,144,839	6,220,913
Bonds	–	131,303,243	46,756,631	3,047,820	5,956,201
Trades in the year before transaction costs	828,257,541	131,303,243	46,756,631	10,307,070	23,813,964
Commissions					
Equities	82,406	–	–	1,006	2,179
Collective Investment Schemes	–	–	–	358	823
Futures	–	–	–	84	311
Options	–	1,961	276	–	93
Total Commissions	82,406	1,961	276	1,448	3,406
Taxes					
Equities	–	–	–	6,914	9,711
Collective Investment Schemes	–	–	–	1	3,029
Futures	–	–	1	–	–
Total Taxes	–	–	1	6,915	12,740
Total purchase costs	82,406	1,961	277	8,363	16,146
Total net purchases after transaction costs	828,339,947	131,305,204	46,756,908	10,315,433	23,830,110

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

Analysis of total sales costs.

	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £	Global Sustain Fund £
31 Dec 22					
Equities	3,760,180	459,670,404	13,843,429	5,483,434	27,847,066
Swaps	–	–	103,708	–	–
Trades in the year before transaction costs	3,760,180	459,670,404	13,947,137	5,483,434	27,847,066
Commissions					
Equities	(1,536)	(47,936)	(1,503)	(2,842)	(3,582)
Total Commissions	(1,536)	(47,936)	(1,503)	(2,842)	(3,582)
Taxes					
Equities	(2,436)	(6,888)	(195)	(82)	(1,217)
Total Taxes	(2,436)	(6,888)	(195)	(82)	(1,217)
Total sales costs	(3,972)	(54,824)	(1,698)	(2,924)	(4,798)
Total net sales after transaction costs	3,756,208	459,615,580	13,945,439	5,480,510	27,842,268
31 Dec 21					
Equities	11,714,386	543,710,223	22,479,539	8,297,200	46,384,690
Trades in the year before transaction costs	11,714,386	543,710,223	22,479,539	8,297,200	46,384,690
Commissions					
Equities	(4,661)	(74,588)	(2,997)	(1,796)	(4,631)
Total Commissions	(4,661)	(74,588)	(2,997)	(1,796)	(4,631)
Taxes					
Equities	(7,100)	(5,610)	(284)	(35)	(1,172)
Total Taxes	(7,100)	(5,610)	(284)	(35)	(1,172)
Total sales costs	(11,761)	(80,198)	(3,281)	(1,831)	(5,803)
Total net sales after transaction costs	11,702,625	543,630,025	22,476,258	8,295,369	46,378,887

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

	US Advantage Fund £	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £	Global Balanced Income Fund £	Global Balanced Sustainable Fund £
31 Dec 22					
Equities	334,449,494	–	–	3,544,118	8,789,450
Collective Investment Schemes	–	–	–	1,973,157	2,733,587
Bonds	–	86,468,698	9,862,096	5,261,188	9,572,286
Swaps	–	–	3,517,356	–	–
Options	555,709	–	–	–	–
Trades in the year before transaction costs	335,005,203	86,468,698	13,379,452	10,778,463	21,095,323
Commissions					
Equities	(47,975)	–	–	(642)	(1,538)
Bonds	–	–	–	(101)	(242)
Futures	–	(1,499)	(539)	(406)	(910)
Options	–	–	–	(426)	(46)
Total Commissions	(47,975)	(1,499)	(539)	(1,575)	(2,736)
Taxes					
Equities	(4,694)	–	–	(451)	(1,022)
Collective Investment Schemes	–	–	–	(3)	(3)
Total Taxes	(4,694)	–	–	(454)	(1,025)
Total sales costs	(52,669)	(1,499)	(539)	(2,029)	(3,761)
Total net sales after transaction costs	334,952,534	86,467,199	13,378,913	10,776,434	21,091,562
31 Dec 21					
Equities	1,187,173,810	–	–	1,246,754	2,799,462
Collective Investment Schemes	–	–	–	337,410	426,086
Bonds	–	117,255,721	18,677,948	23,754	1,398,281
Trades in the year before transaction costs	1,187,173,810	117,255,721	18,677,948	1,607,918	4,623,829
Commissions					
Equities	(75,306)	–	–	(246)	(554)
Collective Investment Schemes	–	–	–	(7)	(57)
Futures	–	(1,692)	(303)	(84)	(305)
Options	–	–	–	(249)	(48)
Total Commissions	(75,306)	(1,692)	(303)	(586)	(964)
Taxes					
Equities	(11,560)	–	–	(351)	(699)
Collective Investment Schemes	–	–	–	–	(1)
Futures	–	–	(1)	–	(1)
Total Taxes	(11,560)	–	(1)	(351)	(701)
Total sales costs	(86,866)	(1,692)	(304)	(937)	(1,665)
Total net sales after transaction costs	1,187,086,944	117,254,029	18,677,644	1,606,981	4,622,164

In the case of shares, commissions and taxes are paid by the sub-fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Average portfolio dealing spread	Developing Opportunity Fund	Global Brands Fund	Global Brands Equity Income Fund	Global Insight Fund	Global Sustain Fund
31 Dec 22	0.12%	0.02%	0.02%	0.08%	0.04%
31 Dec 21	0.12%	0.05%	0.05%	0.06%	0.08%

	US Advantage Fund	Sterling Corporate Bond Fund	Sustainable Fixed Income Opportunities Fund	Global Balanced Income Fund	Global Balanced Sustainable Fund
31 Dec 22	0.05%	0.80%	0.71%	0.16%	0.18%
31 Dec 21	0.06%	0.61%	0.46%	0.13%	0.12%

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

Total transaction cost expressed as a percentage of asset class:

	Developing Opportunity Fund %	Global Brands Fund %	Global Brands Equity Income Fund %	Global Insight Fund %	Global Sustain Fund %
For the year ending					
31 Dec 22					
Commissions (%) – Purchases					
Equities	0.053	0.011	0.011	0.046	0.010
Taxes (%) – Purchases					
Equities	0.023	0.062	0.061	0.006	0.041
31 Dec 21					
Commissions (%) – Purchases					
Equities	0.043	0.013	0.012	0.014	0.009
Taxes (%) – Purchases					
Equities	0.033	0.049	0.057	0.006	0.050
	US Advantage Fund %	Sterling Corporate Bond Fund %	Sustainable Fixed Income Opportunities Fund %	Global Balanced Income Fund %	Global Balanced Sustainable Fund %
For the year ending					
31 Dec 22					
Commissions (%) – Purchases					
Equities	0.013	–	–	0.020	0.020
Collective Investment Schemes	–	–	–	0.002	0.007
Taxes (%) – Purchases					
Equities	–	–	–	0.136	0.080
31 Dec 21					
Commissions (%) – Purchases					
Equities	0.010	–	–	0.020	0.019
Collective Investment Schemes	–	–	–	0.017	0.013
Taxes (%) – Purchases					
Equities	–	–	–	0.135	0.083

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

	Developing Opportunity Fund %	Global Brands Fund %	Global Brands Equity Income Fund %	Global Insight Fund %	Global Sustain Fund %
For the year ending					
31 Dec 22					
Commissions (%) – Sales					
Equities	0.041	0.010	0.011	0.052	0.013
Taxes (%) – Sales					
Equities	0.065	0.001	0.001	0.001	0.004
31 Dec 21					
Commissions (%) – Sales					
Equities	0.040	0.014	0.013	0.022	0.010
Taxes (%) – Purchases					
Equities	0.061	0.001	0.001	–	0.003
For the year ending					
	US Advantage Fund %	Sterling Corporate Bond Fund %	Sustainable Fixed Income Opportunities Fund %	Global Balanced Income Fund %	Global Balanced Sustainable Fund %
31 Dec 22					
Commissions (%) – Sales					
Equities	0.014	–	–	–	0.018
Bonds	–	–	–	–	0.005
Taxes (%) – Sales					
Equities	0.001	–	–	–	0.029
31 Dec 21					
Commissions (%) – Sales					
Equities	0.006	–	–	0.020	0.020
Taxes (%) – Sales					
Equities	0.001	–	–	0.028	0.025

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

Total transaction cost expressed as a percentage of average NAV:

	Developing Opportunity Fund %	Global Brands Fund %	Global Brands Equity Income Fund %	Global Insight Fund %	Global Sustain Fund %
For the year ending					
31 Dec 22					
Commissions	0.026	0.007	0.006	0.040	0.010
Taxes	0.022	0.020	0.019	–	0.020
Total	0.048	0.027	0.025	0.040	0.030
31 Dec 21					
Commissions	0.045	0.008	0.009	0.026	0.016
Taxes	0.050	0.009	0.015	0.008	0.054
Total	0.095	0.017	0.024	0.034	0.070
	US Advantage Fund %	Sterling Corporate Bond Fund %	Sustainable Fixed Income Opportunities Fund %	Global Balanced Income Fund %	Global Balanced Sustainable Fund %
For the year ending					
31 Dec 22					
Commissions	0.020	–	–	0.028	0.027
Taxes	–	–	–	0.052	0.032
Total	0.020	–	–	0.080	0.059
31 Dec 21					
Commissions	0.017	0.001	0.002	0.020	0.022
Taxes	0.001	–	–	0.072	0.066
Total	0.018	0.001	0.002	0.092	0.088

Notes to the Financial Statements (continued)

17. SHARE RECONCILIATION

Reconciliation of the share movements in the year

Fund/Share Class	1 Jan 2022 Opening shares	Creations	Cancellations	31 Dec 2022 Closing Shares
Developing Opportunity Fund				
Share Class F Accumulation	1,990,000	–	–	1,990,000
Share Class I Accumulation	81,695	27,973	(43,146)	66,522
Fund/Share Class	1 Jan 2022 Opening shares	Creations	Cancellations	31 Dec 2022 Closing Shares
Global Brands Fund				
Share Class I Accumulation	5,812,507	1,649,698	(1,715,031)	5,747,174
Share Class I Income	8,278,474	1,300,425	(2,352,909)	7,225,990
Share Class I Hedge Accumulation	11,118,098	2,320,378	(4,902,638)	8,535,838
Share Class I Hedge Income	210,880	35,420	(71,173)	175,127
Fund/Share Class	1 Jan 2022 Opening shares	Creations	Cancellations	31 Dec 2022 Closing Shares
Global Brands Equity Income Fund				
Share Class F Income	2,227,936	350,207	(381,370)	2,196,773
Share Class I Accumulation	436,767	236,704	(99,441)	574,030
Share Class I Income	1,097,236	398,261	(266,423)	1,229,074
Fund/Share Class	1 Jan 2022 Opening shares	Creations	Cancellations	31 Dec 2022 Closing Shares
Global Insight Fund				
Share Class F Accumulation	1,970,000	–	–	1,970,000
Share Class F Income	10,000	–	–	10,000
Share Class I Accumulation	378,914	135,320	(122,227)	392,007
Share Class I Income	12,454	8,974	(9,996)	11,432
Fund/Share Class	1 Jan 2022 Opening shares	Creations	Cancellations	31 Dec 2022 Closing Shares
Global Sustain Fund				
Share Class F Accumulation	673,229	202,536	(80,509)	795,256
Share Class F Income	283,733	73,440	(95,633)	261,540
Share Class F Hedge Accumulation	4,876,394	1,650,682	(519,774)	6,007,302
Share Class I Accumulation	142,728	843,579	(113,157)	873,150
Share Class I Hedge Accumulation	47,351	96,301	(24,254)	119,398

Notes to the Financial Statements (continued)

17. SHARE RECONCILIATION (CONTINUED)

Fund/Share Class	1 Jan 2022 Opening shares	Creations	Cancellations	31 Dec 2022 Closing Shares
US Advantage Fund				
Share Class F Accumulation	19,741,536	2,307,516	(10,240,471)	11,808,581
Share Class F Hedge Accumulation	2,141,651	149,002	(750,911)	1,539,742
Share Class I Accumulation	5,694,602	877,504	(3,061,014)	3,511,092
Share Class I Hedge Accumulation	750,120	140,835	(723,565)	167,390
Fund/Share Class	1 Jan 2022 Opening shares	Creations	Cancellations	31 Dec 2022 Closing Shares
Sterling Corporate Bond Fund				
Share Class I Accumulation	417,471	102,802	(151,387)	368,886
Share Class I Income	4,674,347	3,048,649	(706,590)	7,016,406
Share Class F Accumulation	63,443,680	1,322,563	(9,306,821)	55,459,422
Share Class F Income	94,673,254	29,400,093	(5,855,320)	118,218,027
Fund/Share Class	1 Jan 2022 Opening shares	Creations	Cancellations	31 Dec 2022 Closing Shares
Sustainable Fixed Income Opportunities Fund				
Share Class F Accumulation	2,534,833	245,953	(179,193)	2,601,593
Share Class F Income	16,014	254,419	(4,698)	265,735
Share Class I Accumulation	19,543	3,236	(1,980)	20,799
Share Class I Income	177,352	71,662	(58,092)	190,922
Fund/Share Class	1 Jan 2022 Opening shares	Creations	Cancellations	31 Dec 2022 Closing Shares
Global Balanced Income Fund				
Share Class F Income	10,000	–	–	10,000
Share Class F Accumulation	970,000	–	–	970,000
Share Class I Income	10,000	–	–	10,000
Share Class I Accumulation	10,000	521	–	10,521
Fund/Share Class	1 Jan 2022 Opening shares	Creations	Cancellations	31 Dec 2022 Closing Shares
Global Balanced Sustainable Fund				
Share Class F Accumulation	1,970,000	–	–	1,970,000
Share Class F Income	10,000	–	–	10,000
Share Class I Accumulation	10,939	50,164	(18,215)	42,888
Share Class I Income	11,399	16	(63)	11,352

Notes to the Financial Statements (continued)

18. FAIR VALUE HIERARCHY

Valuation technique

	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £	Global Sustain Fund £
31 Dec 22					
Assets					
Quoted prices for identical instruments in active markets [^]	1,789,733	287,621,106	13,839,480	905,996	16,596,052
Valuation techniques using observable market data ^{^^}	14,574,224	845,432,786	40,772,902	9,423,244	71,959,038
Valuation techniques using non-observable data ^{^^^}	–	–	–	–	–
	16,363,957	1,133,053,892	54,612,382	10,329,240	88,555,090
Liabilities					
Quoted prices for identical instruments in active markets [^]	–	–	–	–	–
Valuation techniques using observable market data ^{^^}	–	(174,636)	–	–	(85,071)
Valuation techniques using non-observable data ^{^^^}	–	–	–	–	–
	–	(174,636)	–	–	(85,071)
31 Dec 21					
Assets					
Quoted prices for identical instruments in active markets [^]	18,913,559	1,328,990,984	56,318,418	20,460,640	79,760,987
Valuation techniques using observable market data ^{^^}	15,090	2,023,903	119,619	29,744	634,502
Valuation techniques using non-observable data ^{^^^}	136,093	–	–	90,288	–
	19,064,742	1,331,014,887	56,438,037	20,580,672	80,395,489
Liabilities					
Quoted prices for identical instruments in active markets [^]	–	–	–	–	–
Valuation techniques using observable market data ^{^^}	–	(2,694)	(46,063)	–	(2,784)
Valuation techniques using non-observable data ^{^^^}	–	–	–	–	–
	–	(2,694)	(46,063)	–	(2,784)
	US Advantage Fund £	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £	Global Balanced Income Fund £	Global Balanced Sustainable Fund £
31 Dec 22					
Assets					
Quoted prices for identical instruments in active markets [^]	32,444,509	1,419,861	1,388,443	6,943,844	13,118,856
Valuation techniques using observable market data ^{^^}	172,399,355	264,581,601	23,747,650	1,758,774	5,137,708
Valuation techniques using non-observable data ^{^^^}	–	–	–	–	–
	204,843,864	266,001,462	25,136,093	8,702,618	18,256,564
Liabilities					
Quoted prices for identical instruments in active markets [^]	–	(781,530)	(17,781)	–	(2,811)
Valuation techniques using observable market data ^{^^}	(11,306)	(308,830)	(153,660)	(115,635)	(126,604)
Valuation techniques using non-observable data ^{^^^}	–	–	–	–	–
	(11,306)	(1,090,360)	(171,441)	(115,635)	(129,415)
31 Dec 21					
Assets					
Quoted prices for identical instruments in active markets [^]	668,587,583	1,040,835	1,305,266	8,304,172	17,310,432
Valuation techniques using observable market data ^{^^}	1,528,972	281,217,263	24,843,618	564,035	2,692,636
Valuation techniques using non-observable data ^{^^^}	–	–	52,414	–	–
	670,116,555	282,258,098	26,201,298	8,868,207	20,003,068
Liabilities					
Quoted prices for identical instruments in active markets [^]	–	(4,058)	(24,633)	(13,691)	(26,238)
Valuation techniques using observable market data ^{^^}	(239)	(4,648)	(119,053)	(4,448)	(5,812)
Valuation techniques using non-observable data ^{^^^}	–	–	–	–	–
	(239)	(8,706)	(143,686)	(18,139)	(32,050)

[^] Fair value based on a quoted price for an identical instrument in an active market.

^{^^} Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves and credit spreads.

^{^^^} Fair value based on a valuation technique that relies significantly on non-observable market data will include values not primarily derived from observable market data.

Notes to the Financial Statements (continued)

19. EPIDEMICS/PANDEMICS/OUTBREAKS RISK

The performance of the Shares depends on the performance of the investments of the Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of the communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of business could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

20. POST BALANCE SHEET EVENTS

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

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

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

Since the year-end date, the below Funds' published prices have increased by more than 10%.

Fund	31 Dec 22 (£)	17 April 23 (£)	Change
Global Insight Fund	4.5821	5.3284	+16.29%
US Advantage Fund	13.4749	15.2733	+13.35%

All published share prices quoted above are for the I Accumulation class.

UCITS 2022 Remuneration Disclosure by Morgan Stanley Investment Management (ACD) Limited to Morgan Stanley Funds UK

1. LEGAL BACKGROUND

This remuneration disclosure has been prepared as required by, and in accordance with, the guidance provided in (1) EU Commission Recommendation on remuneration policies in the financial services sector (2009/384 EC) dated 30 April 2004 ; (2) EU Directive 2009/65/EC (as amended by Directive 2014/91/EU) (“the **UCITS Directive**”); (3) the European Securities and Markets Authority (ESMA) “Guidelines on sound remuneration policies under the UCITS Directive”, (ESMA/2016/575) dated 14 October 2016 (“the **Guidelines**”) and in particular with section 14.1 (headed “External Disclosure”).

The data used in the analysis for this disclosure relates to the financial year ending December 31, 2022 of Morgan Stanley (“the **Firm**”) and to the remuneration of staff of Morgan Stanley Investment Management (ACD) Limited (“the **UCITS Management Company**”) and its senior management team and other members of its staff whose actions have a material impact on the risk profile of the UCITS it manages or on the UCITS Management Company itself (“Identified Staff”).

2. THE “IDENTIFIED STAFF” FOR THE PURPOSES OF THIS DISCLOSURE

The Guidelines define “Identified Staff” as follows:

- a) “categories of staff, including senior management, risk takers, control functions, staff responsible for heading the investment management, administration, marketing, and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company’s risk profile or the risk profiles of UCITS that it manages” (“**Group A**”); and
- b) “categories of staff of the entity(ies) to which investment management activities have been delegated by the management company and whose professional activities have a material impact on the UCITS management company’s risk profile or the risk profiles of UCITS that the UCITS management company manages” (“**Group B**”).

References in this disclosure letter to “Identified Staff” or to staff in Group A or Group B, should be construed accordingly.

No Identified Staff are employed or paid by the UCITS Management Company itself (as it has no employees). All of the Identified Staff are employees of other Morgan Stanley entities whose professional activities are considered to have a material impact on the risk profile of the UCITS managed by the UCITS Management Company, taking into consideration the internal organisation, nature, scope and complexity of the UCITS Management Company and the UCITS it manages.

The Identified Staff within Group A are staff who have been identified as having a material impact on the risk profile of the Morgan Stanley International Group. The identified staff are as those outlined in the Guidelines.

The Identified Staff in Group B are staff of one of the Morgan Stanley group entities to which the portfolio management of one or more of the UCITS Management Company’s Funds has been delegated pursuant to Article 13 of the UCITS Directive. They are not seconded to, or performing a function of, the UCITS Management Company. Accordingly they are not staff of the UCITS Management Company. They are subject to rules which are as equally as effective as UCITS rules on remuneration.

3. PROCESS FOR DETERMINING REMUNERATION POLICIES AND PRINCIPLES

The UCITS Management Company, as an affiliate of Morgan Stanley, benefits from the resources available within the Firm and is subject to the remuneration policies and practices that are applied on a Firm-wide level, including the Global Incentive Compensation Discretion Policy and the Global Compensation Policy.

In determining, maintaining and implementing the UK remuneration policies and practices applicable to the UCITS Management Company, including Identified Staff, the UCITS Management Company is subject to the remuneration policies and practices that apply to all Morgan Stanley International Limited (MSI) group entities as well as those applying to Morgan Stanley globally and may consult, or receive guidance from, the Firm’s control functions and relevant remuneration committees to ensure consistency. Remuneration policy is designed to satisfy four key Firm-wide remuneration objectives: (i) deliver pay for sustainable performance, (ii) align remuneration with shareholders’ interests, (iii) attract and retain top talent, and (iv) mitigate excessive risk-taking.

In support of these objectives, annual compensation (i.e. remuneration) for the majority of the Firm’s employees, including Identified Staff, is comprised of two key elements: fixed remuneration and variable remuneration (variable incentive remuneration) that is discretionary based on, among other factors, Firm performance measured against risk-adjusted metrics and individual and business segment performance.

UCITS Remuneration Disclosure by Morgan Stanley Investment Management (ACD) Limited to Morgan Stanley UK OEIC (continued)

The committee that manages remuneration for the Firm is the Compensation, Management Development and Succession Committee (CMDS Committee) of the Morgan Stanley Board of Directors. As of 31 December 2022, it consisted of four directors, all of whom are independent under the New York Stock Exchange listing standards. Each year, the CMDS Committee's mandate is to review the Firm-wide aggregate variable remuneration pool for variable incentive remuneration and to review and approve the design and structure of Morgan Stanley's Firm-wide deferred incentive remuneration programs, including the form of deferred incentive remuneration awards to be granted, the portion of variable incentive remuneration to be deferred, and the vesting, payment, cancellation and clawback provisions of deferred incentive remuneration awards. The CMDS Committee has adopted the Global Incentive Compensation Discretion Policy, which applies to all Firm entities worldwide and sets forth guidance for managers on the use of discretion and considerations for assessing risk management and outcomes when making variable incentive remuneration decisions, and considerations for assessing risk management and outcomes. It has also approved the Global Compensation Policy which covers compensation philosophy and objectives, framework and governance.

In addition, the Board of the UCITS Management Company has adopted a remuneration policy (the "ACD Remuneration Policy") in compliance with the UCITS Directive and the Financial Conduct Authority's (FCA) Remuneration Code.

The policy is appropriate to the UCITS Management Company's size, internal organization and the nature, scope and complexity of its activities. As well as complying with all of the UCITS management company's legal obligations, the principles of the ACD Remuneration.

Policy support the business strategy, objectives, values and long-term interests of its clients, including the Fund. In particular, the ACD Remuneration Policy is designed to ensure that remuneration is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the UCITS managed by the UCITS Management Company.

When determining its own remuneration decisions or influencing the decisions made by other Morgan Stanley entities, the UCITS Management Company takes fully into account and complies with (1) UK and EU legislation; (2) the ACD Remuneration Policy and FCA requirements; and (3) the requirements of other remuneration policies set by the Firm. In doing so, it applies consistent principles with the objective of aligning the incentivisation of Identified Staff with business objectives, supporting the delivery of the UCITS Management Company's business plans and corporate values, avoiding conflicts of interest and enabling the right calibre of staff to be recruited. The UCITS Management Company always seeks to ensure, therefore, that the remuneration principles applied by it and the Firm are consistent with and promote sound and effective risk management and do not encourage risk-taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS managed by the UCITS Management Company.

The following considerations are taken into account in the design, implementation and oversight of the UCITS Management Company's remuneration policies and practices:

- Overall corporate governance principles and structures as well as their interactions with the remuneration system;
- The inputs provided by all control functions (i.e. human resources, risk management, compliance, internal audit, etc.), which will be properly involved in the design of the Remuneration Policy, as further described below; and
- The clear distinction between operating and control functions, the safeguards for preventing conflicts of interests and the internal reporting system.

4. INVOLVEMENT OF CONTROL FUNCTIONS IN RISK MANAGEMENT AND THE REMUNERATION OF THOSE CONTROL FUNCTIONS

The control functions of the Firm assist the UCITS Management Company in implementing its overall remuneration strategy, having regard to operational, liquidity, market and counterparty risks.

In particular:

- a. The Risk Management function helps to ensure that the structure and design of remuneration arrangements does not encourage risk taking that is inconsistent with the risk profile of the UCITS managed by the UCITS Management Company;
- b. The Human Resources and Compliance functions analyse how the remuneration structure affects the UCITS Management Company's compliance with legislation, regulations and internal policies;
- c. The Internal Audit function periodically carries out an independent audit of the design, implementation and effects of Morgan Stanley's remuneration policies;

UCITS Remuneration Disclosure by Morgan Stanley Investment Management (ACD) Limited to Morgan Stanley UK OEIC (continued)

- d. The EMEA Remuneration Oversight Committee (EROC) provides formal oversight of EMEA remuneration matters to ensure remuneration practices in EMEA are compliant with relevant UK and EU legislation and follow good practice standards. The membership of the EROC is made up of the EMEA control function heads as well as the EMEA Chief Executive Officer. The EROC reviews activities of the UCITS Management Company that may lead to individual or collective adjustments of remuneration for its employees; and
- e. The MSI Remuneration Committee was established with effect from 1 January 2017. It is appointed by the Board of Directors of MSI to assist in discharging its obligations in relation to remuneration matters of MSI and its subsidiaries (the MSI Group) and identified material risk takers. Its remit includes reviewing the remuneration policies and practices of the UCITS Management Company in accordance with the Guidelines.

The Control Functions, including Risk Management, Compliance, and Internal Audit, along with Human Resources, Finance, and Legal, are independent from the businesses they monitor. Those engaged in control functions are remunerated in accordance with objectives linked to their functions. Their objectives are independent of the financial performance of the UCITS of the UCITS Management Company. Potential conflicts that may arise in relation to individual compensation decisions are mitigated by the independent role of Human Resources in the year end compensation process.

5. DESIGN AND STRUCTURE OF REMUNERATION

Remuneration paid to Identified Staff is awarded in accordance with Morgan Stanley principles relating to remuneration. Annual remuneration is comprised of two key elements: fixed remuneration and variable remuneration. Staff eligibility for annual incentive compensation (variable remuneration) is discretionary and subject to a multi-dimensional performance measurement, which considers, as applicable, the performance of the individual, the UCITS Management Company, the business segment and the Firm.

Identified Staff receive a total annual remuneration package consisting of fixed pay that is comprised of base salary and, in certain circumstances, one or more allowances that are reviewed at least annually; and variable remuneration¹, payable partially as a cash bonus and partially in the form of deferred incentive remuneration awards. The amount of variable incentive remuneration is discretionary and is determined on the basis of, but not limited to, a variety of factors, including performance measured against risk-adjusted metrics and individual performance. It is possible that an individual could be awarded no variable incentive remuneration. Deferred incentive remuneration awards are typically subject to vesting over a multi-year period and are subject to cancellation until the payment date for competition, cause (i.e., any act or omission that constitutes a breach of obligation to the Company, including failure to comply with internal compliance, ethics or risk management standards, and failure or refusal to perform duties satisfactorily, including supervisory and management duties), disclosure of proprietary information, and solicitation of employees or clients. Awards are also subject to malus until the payment date if an employee's act or omission (including with respect to direct supervisory responsibilities) causes a restatement of the Firm's consolidated financial results, constitutes a violation of the Firm's global risk management principles, policies and standards, or causes a loss of revenue associated with a position on which the employee was paid and the employee operated outside of internal control policies.

The UCITS Management Company competes for access to talent globally with investment management firms, private equity firms, hedge funds, investment banks, brokerage firms and other companies offering financial services, and the UCITS Management Company's ability to sustain or improve its position in this highly competitive environment depends substantially on its ability to continue to attract and retain the most qualified individuals. In support of the UCITS Management Company's recruitment and retention objectives, the Firm continually monitors competitive pay levels and structures its incentive awards to include, among other things, vesting, deferred payment and cancellation provisions that protect the UCITS Management Company's interests and align the interests of Identified Staff with those of the UCITS' investors.

The Firm's Global Incentive Compensation Discretion Policy requires compensation managers to consider only legitimate, business related factors when exercising discretion in determining variable incentive compensation, including adherence to Morgan Stanley's core values, conduct, disciplinary actions in the current performance year, risk management and risk outcomes. The policy specifically provides that all managers must consider whether or not an individual managed risk appropriately and effectively managed and supervised the risk control practices of his or her reports during the performance year. Compensation managers are trained on the Global Incentive Compensation Discretion Policy and are required to certify that they have followed the requirements of that policy and have escalated situations potentially requiring attention.

1 The Firm does not award variable remuneration to a non-executive director for their non-executive director role.

UCITS Remuneration Disclosure by Morgan Stanley Investment Management (ACD) Limited to Morgan Stanley UK OEIC (continued)

Other performance criteria that may be taken into account in deciding whether to award, and the amount of any variable incentive remuneration to award, includes (but is not limited to):

- business and market conditions;
- individual conduct, including but not limited to, adherence to Morgan Stanley's code of conduct and policies;
- contribution to the performance and profitability of the business unit, the UCITS Management Company and the Firm;
- contribution to the strategic objectives of the UCITS Management Company, business unit, the Firm and the team;
- revenue and profitability of funds managed by a portfolio manager;
- assets managed by a portfolio manager; and
- contribution to client objectives.

6. QUANTITATIVE REMUNERATION DISCLOSURE²: SCOPE OF DISCLOSURE

We are required to disclose and include in this report certain aggregate remuneration details for (1) the entire staff of the UCITS Management Company³, (2) the UCITS Management Company's senior management team and other members of its staff whose actions have a material impact on the risk profile of the UCITS the UCITS Management Company manages or on the UCITS Management Company itself⁴, and (3) the staff of the delegate of the UCITS Management Company to whom investment management functions (including risk management) have been delegated.

As explained above, however, the UCITS Management Company has no employees. Its staff are all secondees.

We have included in our disclosure the relevant remuneration information details for all Identified Staff i.e. for those in Group A and Group B (defined above).

7. QUANTITATIVE REMUNERATION DISCLOSURE: FINANCIAL INFORMATION

On the basis of (1) our own financial records for staff in Group A and (2) the financial information supplied to us (pursuant and subject to their respective sectoral and jurisdictional obligations, both legal and regulatory) by entities to which relevant investment management activities have been delegated (the "**Delegate Companies**"), the requisite remuneration information in respect of the 2022 financial year ending December 31, 2022, was as follows:

- The total fixed remuneration paid to all staff of the UCITS Management Company was USD1,100,000.
- The total variable remuneration (variable incentive compensation) paid to all staff of the UCITS Management Company was USD3,100,000.
- The number of individuals included as UCITS Management Company's staff was 98.
- The total remuneration (fixed and variable combined) paid to senior management and other members of staff whose actions have a material impact on the risk profile of the UCITS or on the UCITS Management Company itself was USD 3,900,000.

8. QUANTITATIVE REMUNERATION DISCLOSURE: RATIONALE FOR APPORTIONMENT

In calculating the "remuneration paid" to the staff in a) to d) above, we have, in accordance with the UCITS Directive and the Guidelines, adopted a proportionate approach and included a relevant proportion of staff's total remuneration. The apportionment method takes in to account a number of factors including, but not limited to; number of accounts managed by investment managers, number of accounts of the contracting entity, headcount of the Investment Management business as a proportion of the Institutional Securities Group and Investment Management Group overall headcount.

Morgan Stanley Investment Management (ACD) Limited
January 2023

² Identified Staff and their associated remuneration are not allocated to individual UCITS so a breakdown by UCITS Fund does not exist and is not readily available.

³ Article 69 (3) (a) of the UCITS Directive.

⁴ Article 69 (3) (b) of the UCITS Directive and section 14 of the Guidelines.

Value assessment

ANNUAL ASSESSMENT OF VALUE

The Assessment of Value is available which shows the value provided to investors for each of Morgan Stanley UK-based funds. The assessment evaluates whether Morgan Stanley fund charges are justified in the context of the overall service delivered to its investors. The report can be found at:

https://www.morganstanley.com/im/publication/msfundsuk/financialreport/ukassessmentofvaluereport_msfundsuk_en.pdf

<https://www.morganstanley.com/im/en-gb/intermediary-investor/resources.desktop.html>

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.

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

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

Fund Name	Share Classes and type of Share available
Developing Opportunity Fund	I and F Accumulation Shares
Global Balanced Income Fund	I and F Income and Accumulation Shares
Global Balanced Sustainable Fund	I and F Income and 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 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
Sterling Corporate Bond Fund	I and F Income and Accumulation Shares
Sustainable Fixed Income Opportunities Fund	I and F Income and Accumulation Shares

The share classes are differentiated in terms of minimum initial and subsequent investment required and the annual management charge.

HEDGED SHARE CLASSES

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

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

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

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

MINIMUM INVESTMENT

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

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

MINIMUM REDEMPTION

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

SWITCHING

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

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

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

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

PUBLICATION OF PRICES

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

CHARGES

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

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

SWING PRICING

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

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

day, the Net Asset Value of the Fund is adjusted downwards by the Swing Factor.

All the Funds apply the swing mechanism.

IMPORTANT INFORMATION

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

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

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

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