

Morgan Stanley

INVESTMENT MANAGEMENT

# Morgan Stanley Funds (UK)

Annual Report  
31 December 2023

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

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

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

# Directory

## 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  
Zoe Parish  
Barry Hunt  
Chris Van Aeken  
Sandi N. McNamara (appointed 13 July 2023)

## 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 2023

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

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

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

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

The financial statements of the Developing Opportunity Fund have been prepared on a break-up basis, as the ACD has submitted an application to the FCA to close the sub-fund and therefore does not consider it appropriate to adopt the going concern basis of accounting for the sub-fund. The administrative costs of terminating the sub-fund will be charged to the sub-fund but will be offset by the ACD fee waiver mechanism that is in place. Under this basis of preparation, assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. No adjustments were necessary except for reclassifying fixed assets as current assets. The Financial Statements of the Company as a whole continue to be prepared on a going concern basis.

## CROSSHOLDINGS

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

As at 31 December 2023, the crossholdings were as follows:

Funds	Shares in other Funds	Holding	Market Value £
Multi-Asset Sustainable Balanced Fund	Sterling Corporate Bond Fund	7,742	212,509
Multi-Asset Sustainable Moderate Fund	Sterling Corporate Bond Fund	26,675	732,211

## SIGNIFICANT EVENTS DURING THE YEAR

The following Funds were launched during the year:

- Global Corporate Bond Fund launched on 27 June 2023.
- Global Government Bond Fund launched on 27 June 2023.
- American Resilience Fund launched on 31 October 2023.

Effective 30 March 2023, the Global Balanced Income Fund was renamed the Multi-Asset Sustainable Balanced Fund. There was an investment objective and policy amendment to reflect a higher volatility target and the addition of sustainability considerations, and the Fund also changed its expense treatment from capital to income.

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

Sandi N. McNamara was appointed as a Director on 13 July 2023.

# Report of the Authorised Corporate Director of Morgan Stanley Funds (UK) (the “Company”) For the year ended 31 December 2023 (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;
- For reasons stated in Note 1 (a), the financial statements of the Developing Opportunity Fund have been prepared on a break-up basis;
- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared financial statements in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association (“IA”) in May 2014 amended in June 2017, and the UK GAAP comprising FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

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

# Report of the Depositary to the Shareholders of the Company

## For the year ended 31 December 2023

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  
22 April 2024

# 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 2023, 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 2023 and of the net revenue/expenses and the net capital gains 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.

## EMPHASIS OF MATTER – FINANCIAL STATEMENTS PREPARED ON A BREAK-UP BASIS

We draw attention to note 1 (a) to the financial statements which explains that the Authorised Corporate Director has submitted an application to the FCA to close the Developing Opportunity Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for the sub-fund. Accordingly, the financial statements for the Developing Opportunity Fund have been prepared on a break-up basis as described in note 1 (a). The financial statements for the Company as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

## CONCLUSIONS RELATING TO GOING CONCERN

The financial statements for the Developing Opportunity Fund have been prepared on a break-up basis as disclosed in note 1(a). In auditing the financial statements of the remaining sub-funds, 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 remaining sub-funds' ability to continue as a going concern for a period twelve 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 remaining sub-funds' 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.



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

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.

## **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 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 ACDs responsibilities statement 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.

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

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 administrators and a review of the Company's documented policies and procedures.
- 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 a fraud risk in relation 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 for a sample of 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 which included the use of specialists where appropriate 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  
22 April 2024

# American Resilience Equity Fund

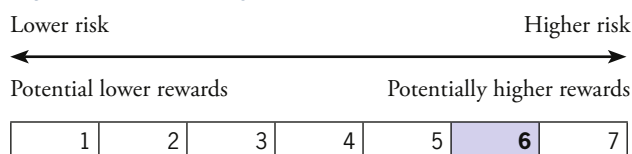
## as at 31 December 2023

### 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 period.

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

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

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

- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Where information is sourced from ESG third party providers, there may be limitations in the accuracy, completeness and availability of this information. How ESG factors are considered may vary between different investments.

#### COMPARATIVE TABLES

##### AS AT 31 DECEMBER 2023

##### Share Class F – Accumulation (iv)

	31 Dec 2023 (£)
<b>Change in net assets per share (iii)</b>	
Opening net asset value per share	10.00
Return before operating charges	0.88
Operating charges	(0.01)
Return after operating charges	0.87
Distributions	–
Retained distributions on accumulation shares	–
Closing net asset value per share	10.87
After direct transaction costs of:	–
<b>Performance (i)</b>	
Return after operating charges	8.70%
<b>Other information</b>	
Closing net asset value	5,107,426
Closing number of shares	470,000
Operating Charges (ii)	0.65%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price	10.87
Lowest share price	9.99

##### Share Class F – Income (iv)

	31 Dec 2023 (£)
<b>Change in net assets per share (iii)</b>	
Opening net asset value per share	10.00
Return before operating charges	0.88
Operating charges	(0.01)
Return after operating charges	0.87
Distributions	–
Retained distributions on accumulation shares	–
Closing net asset value per share	10.87
After direct transaction costs of:	–
<b>Performance (i)</b>	
Return after operating charges	8.70%
<b>Other information</b>	
Closing net asset value	108,669
Closing number of shares	10,000
Operating Charges (ii)	0.65%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price	10.87
Lowest share price	9.99

# American Resilience Equity Fund

## Fund Review (continued)

Share Class I – Accumulation (iv)	
	31 Dec 2023 (£)
<b>Change in net assets per share (iii)</b>	
Opening net asset value per share	10.00
Return before operating charges	0.87
Operating charges	(0.01)
Return after operating charges	0.86
Distributions	–
Retained distributions on accumulation shares	–
Closing net asset value per share	10.86
After direct transaction costs of:	–
<b>Performance (i)</b>	
Return after operating charges	8.60%
<b>Other information</b>	
Closing net asset value	108,634
Closing number of shares	10,000
Operating Charges (ii)	0.85%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price	10.86
Lowest share price	9.99

Share Class I – Income (iv)	
	31 Dec 2023 (£)
<b>Change in net assets per share (iii)</b>	
Opening net asset value per share	10.00
Return before operating charges	0.87
Operating charges	(0.01)
Return after operating charges	0.86
Distributions	–
Retained distributions on accumulation shares	–
Closing net asset value per share	10.86
After direct transaction costs of:	–
<b>Performance (i)</b>	
Return after operating charges	8.60%
<b>Other information</b>	
Closing net asset value	108,634
Closing number of shares	10,000
Operating Charges (ii)	0.85%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price	10.86
Lowest share price	9.99

(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 October 2023, therefore there are no comparative figures.

The opening NAV per share of all Classes for 31 December 2023 is the price as on the launch date of 31 October 2023.

## PERFORMANCE REVIEW

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

## MARKET REVIEW

For the full year 2023, the S&P 500 Index delivered +25.7% in U.S. dollars (USD) and +19.2% in sterling. Information technology was strong in 2023, helped by its exposure to the artificial intelligence (AI) euphoria. The sector returned an impressive +57% for the year. Communication services and consumer discretionary were the other strong performers for the year (up +55% and +42% respectively). The more cyclical sectors – notably real estate, financials and industrials – finished behind for the year. The portfolio's key defensive sectors of health care and consumer staples lagged for much of 2023, finishing up +2% and a flat 0% respectively for the year. After a spectacular 2022, energy had a negative year-to-date performance of -2%. (Sector performance is shown in USD unless otherwise noted.)

## PORTFOLIO ACTIVITY

At the Fund's launch on 31 October 2023, the portfolio was invested according to its investment objective. The investment team believes that high quality companies with strong market positions at reasonable valuations should lead to high returns on operating capital and resilience across market cycles.

Environmental, social and governance (ESG) analysis and active portfolio manager-led engagement are fundamental to the investment process.

## STRATEGY & OUTLOOK

S&P 500 earnings are expected to rise 11% in 2024 and by 12%+ in 2025<sup>1</sup>. This looks demanding given expected 2024 nominal gross domestic product growth in developed markets of 3%-4% and seems to imply that margins will have to rise further from levels that are already close to peak. On the negative side, all 11 U.S. recessions since World War II have seen double-digit drawdowns in the S&P 500 Index, with an average fall of 30%<sup>2</sup>. The multiples on these potentially optimistic earnings also look high. The S&P 500 finished 2023 at 20x 12-month forward earnings<sup>1</sup>.

# American Resilience Equity Fund

## Fund Review (continued)

When it comes to the methodology behind our high quality portfolio, we are concerned with the sustainability of both the earnings and the multiples. Our view is that the possibility of a downturn is not reflected in today's earnings expectations, nor in the current market multiple. Given the vulnerability of high earnings and high multiples in the event of an economic slowdown, we would argue that investing in a portfolio of high quality compounders makes sense.

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

<sup>1</sup> Source: FactSet

<sup>2</sup> Source: National Bureau of Economic Research

# American Resilience Equity Fund

## Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023
<b>Consumer Discretionary – 0.82%</b>				
	519	NIKE	44,365	0.82
			<b>44,365</b>	<b>0.82</b>
<b>Consumer Staples – 10.48%</b>				
	2,372	Coca-Cola	109,373	2.02
	3,811	Philip Morris International	281,530	5.18
	1,559	Procter & Gamble	178,308	3.28
			<b>569,211</b>	<b>10.48</b>
<b>Financials – 14.94%</b>				
	749	Aon	170,122	3.13
	525	Arthur J Gallagher	92,136	1.70
	952	Broadridge Financial Solutions	153,812	2.83
	150	FactSet Research Systems	56,188	1.04
	2,412	Intercontinental Exchange	243,527	4.48
	312	Moody's	95,805	1.76
			<b>811,590</b>	<b>14.94</b>
<b>Health Care – 23.86%</b>				
	1,687	Abbott Laboratories	146,194	2.69
	939	Becton Dickinson	179,189	3.30
	1,175	Danaher	215,232	3.96
	1,087	IQVIA	198,772	3.66
	1,125	Revvity	97,902	1.80
	550	STERIS	95,753	1.76
	637	Thermo Fisher Scientific	266,886	4.91
	625	Zoetis	96,829	1.78
			<b>1,296,757</b>	<b>23.86</b>
<b>Industrials – 21.51%</b>				
	1,200	Accenture	331,452	6.10
	875	Automatic Data Processing	159,676	2.94
	684	Equifax	134,165	2.47
	237	Jack Henry & Associates	30,488	0.56
	2,499	Otis Worldwide	175,973	3.24
	387	Veralto	25,243	0.46
	1,524	Visa	311,603	5.74
			<b>1,168,600</b>	<b>21.51</b>
<b>Technology – 26.99%</b>				
	1,849	Alphabet	203,679	3.75
	1,699	Amphenol	132,677	2.44
	750	CDW	134,684	2.48
	100	Constellation Software	193,556	3.56
	1,400	Microsoft	412,574	7.59
	412	Roper Technologies	176,561	3.25
	1,579	Texas Instruments	212,948	3.92
			<b>1,466,679</b>	<b>26.99</b>
<b>Portfolio of investments</b>			<b>5,357,202</b>	<b>98.60</b>
<b>Net other assets</b>			<b>76,161</b>	<b>1.40</b>
<b>Net assets</b>			<b>5,433,363</b>	<b>100.00</b>

All holdings are ordinary shares unless otherwise stated.

The Fund was launched on 31 October 2023, therefore there are no comparative figures.

# American Resilience Equity Fund

## Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)
<b>Income</b>			
Net capital gains	4		436,786
Revenue	5	12,572	
Expenses	6	(14,154)	
Net expense before taxation		(1,582)	
Taxation	7	(1,841)	
Net expense after taxation			(3,423)
<b>Total return before distributions</b>			<b>433,363</b>
Equalisation	8		–
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>433,363</b>

## Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023 (£)	31 Dec 2023 (£)
<b>Opening net assets attributable to shareholders</b>		–
Amounts receivable on issue of shares	5,000,000	
Amounts payable on cancellation of shares	–	
		5,000,000
Change in net assets attributable to shareholders from investment activities		433,363
<b>Closing net assets attributable to shareholders</b>		<b>5,433,363</b>

## Balance Sheet

AS AT 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)
<b>Assets</b>			
Investment assets			5,357,202
Debtors	9	15,740	
Cash and bank balances	10	85,890	
Total other assets			101,630
<b>Total assets</b>			<b>5,458,832</b>
<b>Liabilities</b>			
Creditors	12	25,469	
Total other liabilities			25,469
<b>Total liabilities</b>			<b>25,469</b>
<b>Net assets attributable to shareholders</b>			<b>5,433,363</b>

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

The Fund was launched on 31 October 2023, hence there are no comparative figures for the previous year.

# Developing Opportunity Fund

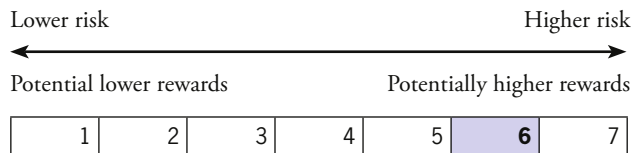
## as at 31 December 2023

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

#### COMPARATIVE TABLES

##### AS AT 31 DECEMBER 2023

	Share Class F – Accumulation		
	31 Dec 2023	31 Dec 2022	31 Dec 2021
	(£)	(£)	(£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	7.66	9.56	10.64
Return before operating charges	0.14	(1.84)	(0.97)
Operating charges	(0.06)	(0.06)	(0.11)
Return after operating charges	0.08	(1.90)	(1.08)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	7.74	7.66	9.56
After direct transaction costs of:	0.01	–	0.01
<b>Performance (i)</b>			
Return after operating charges	1.04%	(19.87)%	(10.15)%
<b>Other information</b>			
Closing net asset value	15,392,951	15,237,558	19,016,432
Closing number of shares	1,990,000	1,990,000	1,990,000
Operating Charges (ii)	0.80%	0.80%	0.81%
Direct transaction costs	0.09%	0.05%	0.09%
<b>Prices</b>			
Highest share price	8.33	9.44	14.08
Lowest share price	7.36	6.68	9.35

	Share Class I – Accumulation		
	31 Dec 2023	31 Dec 2022	31 Dec 2021
	(£)	(£)	(£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	7.62	9.53	10.63
Return before operating charges	0.14	(1.83)	(0.96)
Operating charges	(0.08)	(0.08)	(0.14)
Return after operating charges	0.06	(1.91)	(1.10)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	7.68	7.62	9.53
After direct transaction costs of:	0.01	–	0.01
<b>Performance (i)</b>			
Return after operating charges	0.79%	(20.04)%	(10.35)%
<b>Other information</b>			
Closing net asset value	536,799	506,900	778,460
Closing number of shares	69,874	66,522	81,695
Operating Charges (ii)	1.00%	1.00%	1.01%
Direct transaction costs	0.09%	0.05%	0.09%
<b>Prices</b>			
Highest share price	8.29	9.41	14.07
Lowest share price	7.31	6.65	9.33

- (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.



# Developing Opportunity Fund

## Fund Review (continued)

### PERFORMANCE REVIEW

For the year ended 31 December 2023, the Fund's I class shares returned 1.11% (net of fees in sterling), underperforming the MSCI Emerging Markets Index, which returned 3.63% for the period.

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

### MARKET REVIEW

In the 12-month period, emerging market equities advanced, led by gains in energy, information technology and financials. Real estate, communication services and health care declined during the period, underperforming the MSCI Emerging Markets Index.

### PORTFOLIO REVIEW

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

### PORTFOLIO ACTIVITY

At the close of the period ended 31 December 2023, consumer discretionary represented the largest sector weight in the Fund, followed by financials and information technology. The team's bottom-up investment process resulted in sector overweight positions in consumer discretionary, financials, real estate and consumer staples, and underweight positions in information technology, materials, energy and industrials.

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

### STRATEGY & OUTLOOK

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

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

# Developing Opportunity Fund

## Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Argentina – 3.06%</b>					
	2,586	Globant	487,229	3.06	
			<b>487,229</b>	<b>3.06</b>	<b>4.99</b>
<b>Brazil – 6.72%</b>					
	165,621	B3	389,776	2.45	
	103,378	NU	679,773	4.27	
			<b>1,069,549</b>	<b>6.72</b>	<b>4.24</b>
<b>China – 34.58%</b>					
	52,000	China Resources Beer	178,384	1.12	
	61,600	China Resources Mixc Lifestyle Services	172,045	1.08	
	23,899	Ctrip.com International ADR	662,600	4.17	
	320,000	Haidilao International	466,727	2.94	
	87,400	Inner Mongolia Yili Industrial	258,553	1.62	
	45,413	KE ADR	579,267	3.64	
	53,400	Kuaishou Technology	283,620	1.78	
	3,700	Kweichow Moutai	706,365	4.43	
	85,980	Meituan	707,643	4.44	
	20,954	Qifu Technology ADR	258,810	1.62	
	6,100	Shenzhen Mindray Bio-Medical Electronics	196,095	1.23	
	42,500	Shenzhen International	343,143	2.15	
	16,200	Tencent	477,033	2.99	
	14,100	Wuliangye Yibin	218,822	1.37	
			<b>5,509,107</b>	<b>34.58</b>	<b>39.58</b>
<b>India – 24.00%</b>					
	59,967	Axis Bank	622,296	3.91	
	21,831	HDFC Bank ADR	1,152,399	7.23	
	42,129	ICICI Bank ADR	801,231	5.03	
	17,359	IndusInd Bank	261,186	1.64	
	418	Shree Cement	112,642	0.70	
	14,530	Titan	505,028	3.17	
	315,713	Zomato	368,393	2.31	
			<b>3,823,175</b>	<b>24.00</b>	<b>25.27</b>
<b>Mexico – 0.00%</b>					
			–	–	<b>1.80</b>
<b>Singapore – 3.54%</b>					
	221,636	Grab	564,209	3.54	
			<b>564,209</b>	<b>3.54</b>	<b>4.45</b>
<b>South Korea – 12.12%</b>					
	70,787	Coupang	909,954	5.71	
	22,768	KakaoBank	394,247	2.47	
	4,614	NAVER	627,618	3.94	
			<b>1,931,819</b>	<b>12.12</b>	<b>10.57</b>
<b>Taiwan – 6.31%</b>					
	9,000	Nien Made Enterprise	81,104	0.51	
	19,000	Silergy	242,430	1.52	
	45,000	Taiwan Semiconductor Manufacturing	681,136	4.28	
			<b>1,004,670</b>	<b>6.31</b>	<b>5.42</b>

# Developing Opportunity Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>United States – 8.17%</b>					
	1,047	MercadoLibre	1,301,430	8.17	
			<b>1,301,430</b>	<b>8.17</b>	<b>7.61</b>
		<b>Portfolio of investments</b>	<b>15,691,188</b>	<b>98.50</b>	<b>103.93</b>
		<b>Net other assets</b>	<b>238,562</b>	<b>1.50</b>	<b>(3.93)</b>
		<b>Net assets</b>	<b>15,929,750</b>	<b>100.00</b>	<b>100.00</b>

All holdings are ordinary shares unless otherwise stated.

Stocks shown as ADRs represent American Depositary Receipts.

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

Comparative figures are restated to conform with current year presentation.

# Developing Opportunity Fund

## Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Income</b>					
Net capital gains/(losses)	4		227,852		(3,919,072)
Revenue	5	118,448		126,056	
Expenses	6	(123,587)		(120,878)	
Interest payable and similar charges		(1,916)		–	
Net (expense)/revenue before taxation		(7,055)		5,178	
Taxation	7	(63,590)		(10,032)	
Net expense after taxation			(70,645)		(4,854)
<b>Total return before distributions</b>			<b>157,207</b>		<b>(3,923,926)</b>
Equalisation	8		(4)		112
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>157,203</b>		<b>(3,923,814)</b>

## Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Opening net assets attributable to shareholders</b>		<b>15,744,458</b>		<b>19,794,892</b>
Amounts receivable on issue of shares	111,371		218,378	
Amounts payable on cancellation of shares	(83,282)		(344,998)	
		28,089		(126,620)
Change in net assets attributable to shareholders from investment activities		157,203		(3,923,814)
<b>Closing net assets attributable to shareholders</b>		<b>15,929,750</b>		<b>15,744,458</b>

## Balance Sheet

AS AT 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Assets</b>					
Investment assets		15,691,188			16,363,957
Debtors	9	25,675		34,115	
Cash and bank balances	10	391,645		345,532	
Total other assets			16,108,508		379,647
<b>Total assets</b>			<b>16,108,508</b>		<b>16,743,604</b>
<b>Liabilities</b>					
Provision for liabilities	11	40,663		–	
Creditors	12	131,825		999,146	
Bank overdrafts		6,270		–	
Total other liabilities			178,758		999,146
<b>Total liabilities</b>			<b>178,758</b>		<b>999,146</b>
<b>Net assets attributable to shareholders</b>			<b>15,929,750</b>		<b>15,744,458</b>

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

# Global Brands Fund

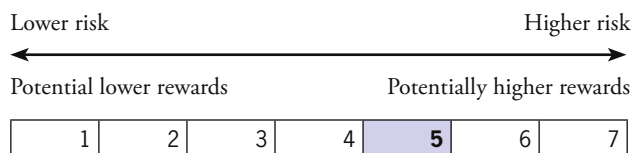
## as at 31 December 2023

### 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.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.

#### COMPARATIVE TABLES

##### AS AT 31 DECEMBER 2023

	Share Class I – Accumulation		
	31 Dec 2023	31 Dec 2022	31 Dec 2021
	(£)	(£)	(£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	132.29	142.86	115.57
Return before operating charges	13.94	(9.37)	28.67
Operating charges	(1.24)	(1.20)	(1.38)
Return after operating charges	12.70	(10.57)	27.29
Distributions	(0.98)	(0.96)	(1.11)
Retained distributions on accumulation shares	0.98	0.96	1.11
Closing net asset value per share	144.99	132.29	142.86
After direct transaction costs of:	0.02	0.04	0.03
<b>Performance (i)</b>			
Return after operating charges	9.60%	(7.40)%	23.61%
<b>Other information</b>			
Closing net asset value	716,475,635	760,290,265	830,365,360
Closing number of shares	4,941,684	5,747,174	5,812,507
Operating Charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price	145.20	142.92	143.33
Lowest share price	130.66	123.88	109.59

	Share Class I – Income		
	31 Dec 2023	31 Dec 2022	31 Dec 2021
	(£)	(£)	(£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	36.21	39.40	32.14
Return before operating charges	3.82	(2.59)	7.95
Operating charges	(0.34)	(0.33)	(0.38)
Return after operating charges	3.48	(2.92)	7.57
Distributions	(0.27)	(0.27)	(0.31)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	39.42	36.21	39.40
After direct transaction costs of:	–	0.01	0.01
<b>Performance (i)</b>			
Return after operating charges	9.61%	(7.41)%	23.55%
<b>Other information</b>			
Closing net asset value	210,814,902	261,685,848	326,155,158
Closing number of shares	5,348,046	7,225,990	8,278,474
Operating Charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price	39.59	39.27	39.75
Lowest share price	35.77	34.16	30.47

# Global Brands Fund

## Fund Review (continued)

Change in net assets per share (iii)	Share Class I Hedge – Accumulation		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
Opening net asset value per share	14.92	17.92	13.89
Return before operating charges	2.25	(2.86)	4.20
Operating charges	(0.14)	(0.14)	(0.17)
Return after operating charges	2.11	(3.00)	4.03
Distributions	(0.11)	(0.11)	(0.14)
Retained distributions on accumulation shares	0.11	0.11	0.14
Closing net asset value per share	17.03	14.92	17.92
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	14.14%	(16.74)%	29.01%
<b>Other information</b>			
Closing net asset value	108,957,757	127,387,525	199,189,394
Closing number of shares	6,399,411	8,535,838	11,118,098
Operating Charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price	17.03	17.85	17.99
Lowest share price	14.78	13.74	13.30

Change in net assets per share (iii)	Share Class I Hedge – Income		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
Opening net asset value per share	14.25	17.23	13.50
Return before operating charges	2.14	(2.74)	4.03
Operating charges	(0.14)	(0.13)	(0.16)
Return after operating charges	2.00	(2.87)	3.87
Distributions	(0.11)	(0.11)	(0.14)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	16.14	14.25	17.23
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	14.04%	(16.66)%	28.67%
<b>Other information</b>			
Closing net asset value	2,318,015	2,494,858	3,633,832
Closing number of shares	143,584	175,127	210,880
Operating Charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price	16.19	17.17	17.40
Lowest share price	14.10	13.15	12.91

- (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 ended 31 December 2023, the Fund's I Accumulation class shares underperformed the MSCI World (Net) Index, returning 9.58% (net of fees in sterling) versus the index's 16.81%. Given the portfolio is designed for long-term capital appreciation through compounding and reduced downside participation, lagging the index in such a sharp up year can occur, as it did in 2013 and the second half of 2020.

Underperformance was due to both sector allocation and stock selection. Within sector allocation, the main issue was the combined overweight in the two defensive sectors, consumer staples and health care, which both underperformed the index by over 20%. However, the portfolio did benefit from the underweights in the lower quality, more cyclical sectors, notably energy. For stock selection, the weakness was largely driven by information technology, where the portfolio's healthy 39% gain was behind the 49% recorded by the market, while health care and consumer discretionary also detracted.

The largest contributors to absolute performance in 2023 were Microsoft (+387 basis points (bps)), SAP (+225 bps) and Accenture (+143 bps). The largest absolute detractors were PMI (-62 bps), Baxter International (-56 bps) and Thermo Fisher (-45 bps).

## MARKET REVIEW

Global equity markets finished strongly, with the MSCI World Index returning an impressive +23.8% in U.S. dollars (USD) and +16.8% in sterling. Looking at sectors, information technology was the strongest performer during 2023, helped by its exposure to the artificial intelligence (AI) euphoria. The sector returned more than 50% for the year. Communication services and consumer discretionary were the other strong performers for the year (up +35% and +24% respectively). The portfolio's key defensive sectors of health care (+6%) and consumer staples (+5%) lagged for much of 2023, finishing up only +4% and +2% respectively for the year, 20 percentage points behind the index. Looking at geographies, the U.S. (+26%) outperformed the MSCI World Index by 3 percentage points. In euroland, Italy (+37%) and Spain (+32%) finished ahead of the index, while Germany (+23%) and France (+21%) were roughly in line in USD. Switzerland (+16%) and the U.K. (+14%) were weaker. Japan (+20%) was stronger than its Asia counterparts, while Singapore (+5%) was weak and, amid a slowing Chinese economy, Hong Kong was the only country down double digits (-15%). (Sector and country performance is shown in USD unless otherwise noted.)

## PORTFOLIO ACTIVITY

In 2023 we initiated six new positions: insurance brokers Aon and AJ Gallagher, a re-entry into FactSet, banking software provider Jack Henry, hardware and software distributor CDW and global

# Global Brands Fund

## Fund Review (continued)

record label Universal Music Group. There was one additional new stock, Veralto, a global leader in essential technology solutions, which was spun out of Danaher. Final sales for the year were Fidelity National in January 2023, and Estée Lauder and Baxter International in the first quarter of 2023.

### STRATEGY & OUTLOOK

The MSCI World Index's current forward multiple does not look cheap, particularly as it is based on an arguably optimistic, double-digit earnings growth assumption for 2024 and 2025. This looks demanding given expected 2024 nominal gross domestic product growth in developed markets of 3%-4% and seems to imply that margins will have to rise further from already close to peak levels<sup>1</sup>. The multiples on these potentially optimistic earnings also look high. The MSCI World finished 2023 at 17.3x 12-month forward earnings, and the S&P 500 Index at virtually 20x<sup>2</sup>. The overall setup strikes us as an unfavourable asymmetry, with upside limited due to the ambitious earnings estimates and high multiples, while there could be plenty of downside if there is a recession.

When it comes to the methodology behind our high quality portfolio, we are concerned with the sustainability of both the earnings and the multiples. Our view is that the possibility of a downturn is not reflected in today's earnings expectations, nor in the current market multiple. Given the vulnerability of high earnings and high multiples in the event of an economic slowdown, we would argue that investing in a portfolio of high quality compounders makes sense.

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

<sup>1</sup> Source: Bloomberg L.P.

<sup>2</sup> Source: FactSet

# Global Brands Fund

## Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>France – 6.11%</b>					
	56,039	L'Oreal	21,990,240	2.12	
	23,936	LVMH Moet Hennessy Louis Vuitton	15,307,110	1.47	
	188,213	Pernod Ricard	26,164,697	2.52	
			<b>63,462,047</b>	<b>6.11</b>	<b>6.82</b>
<b>Germany – 5.89%</b>					
	504,380	SAP	61,205,061	5.89	
			<b>61,205,061</b>	<b>5.89</b>	<b>5.08</b>
<b>Italy – 0.31%</b>					
	367,231	Davide Campari-Milano	3,265,102	0.31	
			<b>3,265,102</b>	<b>0.31</b>	<b>0.40</b>
<b>Netherlands – 3.44%</b>					
	346,056	Heineken	27,580,210	2.66	
	360,566	Universal Music	8,100,787	0.78	
			<b>35,680,997</b>	<b>3.44</b>	<b>2.25</b>
<b>United Kingdom – 9.71%</b>					
	569,761	Experian	18,260,840	1.76	
	828,215	Reckitt Benckiser	45,021,767	4.33	
	957,559	RELX (London Listing)	29,760,934	2.87	
	249,462	RELX (Netherlands Listing)	7,755,418	0.75	
			<b>100,798,959</b>	<b>9.71</b>	<b>10.42</b>
<b>United States – 72.80%</b>					
	404,442	Abbott Laboratories	35,048,668	3.37	
	224,754	Accenture	62,079,251	5.98	
	109,814	Aon	24,942,283	2.40	
	107,906	Arthur J Gallagher	18,937,246	1.82	
	132,718	Automatic Data Processing	24,219,228	2.33	
	195,623	Becton Dickinson	37,330,659	3.60	
	97,982	Broadridge Financial Solutions	15,830,697	1.52	
	119,212	CDW	21,407,996	2.06	
	486,221	Coca-Cola	22,419,673	2.16	
	230,012	Danaher	42,132,822	4.06	
	118,246	Equifax	23,193,745	2.23	
	16,455	FactSet Research Systems	6,163,849	0.59	
	437,944	Intercontinental Exchange	44,216,848	4.26	
	39,946	Jack Henry & Associates	5,138,741	0.50	
	280,053	Microsoft	82,530,520	7.95	
	50,627	Moody's	15,545,845	1.50	
	75,476	NIKE	6,451,860	0.62	
	250,608	Otis Worldwide	17,647,157	1.70	
	850,841	Philip Morris International	62,854,153	6.05	
	222,140	Procter & Gamble	25,406,861	2.45	
	65,180	Roper Technologies	27,932,641	2.69	
	79,536	STERIS	13,846,871	1.33	
	109,955	Thermo Fisher Scientific	46,068,163	4.44	
	76,671	Veralto	5,001,071	0.48	
	287,771	Visa	58,838,706	5.67	
	69,860	Zoetis	10,823,140	1.04	
			<b>756,008,694</b>	<b>72.80</b>	<b>73.40</b>



# Global Brands Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

### Forward Currency Contracts – Hedged Share Classes – 0.04%

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
EUR	58,556	GBP	50,881	31/01/24	State Street Bank	60	–	
GBP	78,853,747	USD	99,782,952	31/01/24	State Street Bank	573,837	0.05	
USD	18,458	GBP	14,430	31/01/24	State Street Bank	50	–	
<b>Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes</b>						<b>573,947</b>	<b>0.05</b>	<b>–</b>
EUR	4,391	GBP	3,822	31/01/24	State Street Bank	(3)	–	
GBP	18,243,368	EUR	21,074,127	31/01/24	State Street Bank	(90,019)	(0.01)	
GBP	1,986,269	USD	2,541,644	31/01/24	State Street Bank	(7,654)	–	
USD	286,005	GBP	225,657	31/01/24	State Street Bank	(1,285)	–	
<b>Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes</b>						<b>(98,961)</b>	<b>(0.01)</b>	<b>(0.02)</b>
<b>Net Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes</b>						<b>474,986</b>	<b>0.04</b>	<b>(0.02)</b>
<b>Portfolio of investments</b>						<b>1,020,895,846</b>	<b>98.30</b>	<b>98.35</b>
<b>Net other assets</b>						<b>17,670,463</b>	<b>1.70</b>	<b>1.65</b>
<b>Net assets</b>						<b>1,038,566,309</b>	<b>100.00</b>	<b>100.00</b>

All holdings are ordinary shares unless otherwise stated.

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

# Global Brands Fund

## Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Income</b>					
Net capital gains/(losses)	4		98,504,763		(141,494,794)
Revenue	5	19,723,384		22,172,353	
Expenses	6	(10,167,185)		(11,244,714)	
Interest payable and similar charges		–		(1,949)	
Net revenue before taxation		9,556,199		10,925,690	
Taxation	7	(1,407,276)		(1,702,000)	
Net revenue after taxation			8,148,923		9,223,690
<b>Total return before distributions</b>			<b>106,653,686</b>		<b>(132,271,104)</b>
Distributions	8		(8,148,804)		(9,223,782)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>98,504,882</b>		<b>(141,494,886)</b>

## Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Opening net assets attributable to shareholders</b>		<b>1,151,858,496</b>		<b>1,359,343,744</b>
Amounts receivable on issue of shares	121,460,073		307,938,856	
Amounts payable on cancellation of shares	(339,252,647)		(380,597,229)	
		(217,792,574)		(72,658,373)
Dilution adjustment charged		–		58,632
Change in net assets attributable to shareholders from investment activities		98,504,882		(141,494,886)
Retained distribution on accumulation shares		5,995,505		6,609,379
<b>Closing net assets attributable to shareholders</b>		<b>1,038,566,309</b>		<b>1,151,858,496</b>

## Balance Sheet

AS AT 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Assets</b>					
Investment assets			1,020,994,807		1,133,053,892
Debtors	9	1,996,756		2,137,592	
Cash and bank balances	10	22,268,925		21,250,377	
Total other assets			24,265,681		23,387,969
<b>Total assets</b>			<b>1,045,260,488</b>		<b>1,156,441,861</b>
<b>Liabilities</b>					
Investment liabilities			98,961		174,636
Creditors	12	6,009,520		3,411,384	
Distribution payable on income shares		585,698		997,345	
Total other liabilities			6,595,218		4,408,729
<b>Total liabilities</b>			<b>6,694,179</b>		<b>4,583,365</b>
<b>Net assets attributable to shareholders</b>			<b>1,038,566,309</b>		<b>1,151,858,496</b>

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

# Global Brands Equity Income Fund

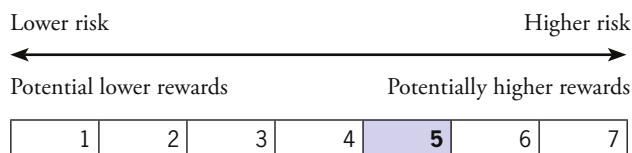
## as at 31 December 2023

### Fund Review

#### INVESTMENT OBJECTIVE

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

#### RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the 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.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.
- The derivative strategy aims to increase the income paid to investors, but there is a potential for the Fund to suffer losses.

#### COMPARATIVE TABLES

##### AS AT 31 DECEMBER 2023

	Share Class F – Income		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	12.78	14.23	12.38
Return before operating charges	0.93	(0.81)	2.57
Operating charges	(0.08)	(0.09)	(0.10)
Return after operating charges	0.85	(0.90)	2.47
Distributions	(0.52)	(0.55)	(0.62)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	13.11	12.78	14.23
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	6.65%	(6.32)%	19.97%
<b>Other information</b>			
Closing net asset value	29,801,703	28,085,528	31,707,874
Closing number of shares	2,273,137	2,196,773	2,227,936
Operating Charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.02%	0.03%	0.02%
<b>Prices</b>			
Highest share price	13.38	14.13	14.39
Lowest share price	12.61	12.40	11.71

	Share Class I – Accumulation		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	17.68	18.92	15.74
Return before operating charges	1.31	(1.06)	3.39
Operating charges	(0.18)	(0.18)	(0.21)
Return after operating charges	1.13	(1.24)	3.18
Distributions	(0.74)	(0.75)	(0.82)
Retained distributions on accumulation shares	0.74	0.75	0.82
Closing net asset value per share	18.81	17.68	18.92
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	6.39%	(6.55)%	20.20%
<b>Other information</b>			
Closing net asset value	10,802,979	10,149,968	8,262,972
Closing number of shares	574,341	574,030	436,767
Operating Charges (ii)	1.00%	1.00%	1.00%
Direct transaction costs	0.02%	0.03%	0.02%
<b>Prices</b>			
Highest share price	18.96	18.95	18.97
Lowest share price	17.48	16.62	14.95

# Global Brands Equity Income Fund

## Fund Review (continued)

	Share Class I – Income		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	13.69	15.29	13.35
Return before operating charges	1.00	(0.86)	2.79
Operating charges	(0.14)	(0.14)	(0.17)
Return after operating charges	0.86	(1.00)	2.62
Distributions	(0.56)	(0.60)	(0.68)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	13.99	13.69	15.29
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	6.28%	(6.54)%	19.64%
<b>Other information</b>			
Closing net asset value	19,583,465	16,823,775	16,778,125
Closing number of shares	1,400,063	1,229,074	1,097,236
Operating Charges (ii)	1.00%	1.00%	1.00%
Direct transaction costs	0.02%	0.03%	0.02%
<b>Prices</b>			
Highest share price	14.29	15.18	15.46
Lowest share price	13.47	13.31	12.62

(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 ended 31 December 2023, the Fund's I Accumulation class shares underperformed the MSCI World (Net) Index, returning 6.36% (net of fees in sterling) versus the index's 16.81%. Given the portfolio is designed for long-term capital appreciation through compounding and reduced downside participation, lagging the index in such a sharp up year can occur, as it did in 2013 and the second half of 2020.

As of 30 September 2023 (latest data available), the Fund had produced a distributed yield of 4.02% over the previous four quarters.

Underperformance was due to both sector allocation and stock selection. Within sector allocation, the main issue was the combined overweight in the two defensive sectors, consumer staples and health care, which both underperformed the index by over 20%. However, the portfolio did benefit from the underweights in the lower quality, more cyclical sectors, notably energy. For stock selection, the weakness was largely driven by information technology, where the portfolio's healthy 39% gain was behind the 49% recorded by the market, while health care and consumer discretionary also detracted.

The largest contributors to absolute performance in 2023 were Microsoft (+373 basis points (bps)), SAP (+217 bps) and Accenture (+141 bps). The largest absolute detractors were PMI (-59 bps), Baxter International (-55 bps) and Danaher (-51 bps).

The overwrite (sales of index calls) detracted -264 bps from performance for the year. General swap performance has been negative for the full-year 2023, driven by strong market returns which are a headwind to the Fund's overwrite strategy.

## MARKET REVIEW

Global equity markets finished strongly, with the MSCI World Index returning an impressive +23.8% in U.S. dollars (USD) and +16.8% in sterling. Looking at sectors, information technology was the strongest performer during 2023, helped by its exposure to the artificial intelligence (AI) euphoria. The sector returned more than 50% for the year. Communication services and consumer discretionary were the other strong performers for the year (up +35% and +24% respectively). The portfolio's key defensive sectors of health care (+6%) and consumer staples (+5%) lagged for much of 2023, finishing up only +4% and +2% respectively for the year, 20 percentage points behind the index. Looking at geographies, the U.S. (+26%) outperformed the MSCI World Index by 3 percentage points. In euroland, Italy (+37%) and Spain (+32%) finished ahead of the index, while Germany (+23%) and France (+21%) were roughly in line in USD. Switzerland (+16%) and the U.K. (+14%) were weaker. Japan (+20%) was stronger than its Asia counterparts, while Singapore (+5%) was weak and, amid a slowing Chinese

# Global Brands Equity Income Fund

## Fund Review (continued)

economy, Hong Kong was the only country down double digits (-15%). (Sector and country performance is shown in USD unless otherwise noted.)

### PORTFOLIO ACTIVITY

In 2023 we initiated six new positions: insurance brokers Aon and AJ Gallagher, a re-entry into FactSet, banking software provider Jack Henry, hardware and software distributor CDW and global record label Universal Music Group. There was one additional new stock, Veralto, a global leader in essential technology solutions, which was spun out of Danaher. Final sales for the year were Fidelity National in January 2023, and Estée Lauder and Baxter International in the first quarter of 2023.

### STRATEGY & OUTLOOK

The MSCI World Index's current forward multiple does not look cheap, particularly as it is based on an arguably optimistic, double-digit earnings growth assumption for 2024 and 2025. This looks demanding given expected 2024 nominal gross domestic product growth in developed markets of 3%-4% and seems to imply that margins will have to rise further from already close to peak levels<sup>1</sup>. The multiples on these potentially optimistic earnings also look high. The MSCI World finished 2023 at 17.3x 12-month forward earnings, and the S&P 500 Index at virtually 20x. The overall setup strikes us as an unfavourable asymmetry, with upside limited due to the ambitious earnings estimates and high multiples, while there could be plenty of downside if there is a recession.

When it comes to the methodology behind our high quality portfolio, we are concerned with the sustainability of both the earnings and the multiples. Our view is that the possibility of a downturn is not reflected in today's earnings expectations, nor in the current market multiple. Given the vulnerability of high earnings and high multiples in the event of an economic slowdown, we would argue that investing in a portfolio of high quality compounders makes sense.

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

<sup>1</sup> Source: Bloomberg L.P.

# Global Brands Equity Income Fund

## Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>France – 6.17%</b>					
	3,277	L'Oreal	1,285,926	2.14	
	1,400	LVMH Moet Hennessy Louis Vuitton	895,302	1.49	
	11,007	Pernod Ricard	1,530,154	2.54	
			<b>3,711,382</b>	<b>6.17</b>	<b>6.86</b>
<b>Germany – 5.95%</b>					
	29,498	SAP	3,579,497	5.95	
			<b>3,579,497</b>	<b>5.95</b>	<b>5.13</b>
<b>Italy – 0.32%</b>					
	21,477	Davide Campari-Milano	190,955	0.32	
			<b>190,955</b>	<b>0.32</b>	<b>0.40</b>
<b>Netherlands – 3.47%</b>					
	20,238	Heineken	1,612,942	2.68	
	21,087	Universal Music	473,759	0.79	
			<b>2,086,701</b>	<b>3.47</b>	<b>2.26</b>
<b>United Kingdom – 9.78%</b>					
	33,321	Experian	1,067,938	1.77	
	48,437	Reckitt Benckiser	2,633,035	4.37	
	56,001	RELX (London Listing)	1,740,511	2.89	
	14,589	RELX (Netherlands Listing)	453,551	0.75	
			<b>5,895,035</b>	<b>9.78</b>	<b>10.49</b>
<b>United States – 73.46%</b>					
	23,653	Abbott Laboratories	2,049,753	3.41	
	13,144	Accenture	3,630,501	6.03	
	6,422	Aon	1,458,642	2.42	
	6,311	Arthur J Gallagher	1,107,566	1.84	
	7,762	Automatic Data Processing	1,416,459	2.35	
	11,441	Becton Dickinson	2,183,282	3.63	
	5,730	Broadridge Financial Solutions	925,781	1.54	
	6,972	CDW	1,252,026	2.08	
	28,436	Coca-Cola	1,311,186	2.18	
	13,452	Danaher	2,464,092	4.09	
	6,915	Equifax	1,356,365	2.25	
	962	FactSet Research Systems	360,354	0.60	
	25,612	Intercontinental Exchange	2,585,906	4.30	
	2,336	Jack Henry & Associates	300,508	0.50	
	16,378	Microsoft	4,826,532	8.02	
	2,961	Moody's	909,223	1.51	
	4,414	NIKE	377,319	0.63	
	14,656	Otis Worldwide	1,032,037	1.71	
	49,760	Philip Morris International	3,675,919	6.11	
	12,991	Procter & Gamble	1,485,822	2.47	
	3,812	Roper Technologies	1,633,618	2.71	
	4,652	STERIS	809,893	1.34	
	6,431	Thermo Fisher Scientific	2,694,415	4.48	
	4,484	Veralto	292,481	0.49	
	16,830	Visa	3,441,123	5.72	
	4,086	Zoetis	633,028	1.05	
			<b>44,213,831</b>	<b>73.46</b>	<b>73.72</b>

# Global Brands Equity Income Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

### Swaps Contracts – (0.18)%

Counterparty	Currency	Nominal Amount	Security Description	Maturity Date	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
Morgan Stanley	USD	13,365,686	Total Return Equity Swap Pay 0%	30/04/2024	4,653	0.01	
Morgan Stanley	USD	4,669,420	Total Return Equity Swap Pay 0%	30/04/2024	4,947	0.01	
Morgan Stanley	USD	23,896,158	Total Return Equity Swap Pay 0%	30/04/2024	46,621	0.08	
Morgan Stanley	USD	15,154,036	Total Return Equity Swap Pay 0%	30/04/2024	48,792	0.08	
Morgan Stanley	USD	4,459,649	Total Return Equity Swap Pay 0%	31/05/2024	(12,592)	(0.02)	
Morgan Stanley	USD	14,352,805	Total Return Equity Swap Pay 0%	31/05/2024	(88,201)	(0.15)	
Morgan Stanley	USD	13,058,821	Total Return Equity Swap Pay 0%	31/05/2024	(17,447)	(0.03)	
Morgan Stanley	USD	22,687,981	Total Return Equity Swap Pay 0%	31/05/2024	(98,422)	(0.16)	
					<b>(111,649)</b>	<b>(0.18)</b>	<b>0.33</b>
<b>Portfolio of investments</b>					<b>59,565,752</b>	<b>98.97</b>	<b>99.19</b>
<b>Net other assets</b>					<b>622,395</b>	<b>1.03</b>	<b>0.81</b>
<b>Net assets</b>					<b>60,188,147</b>	<b>100.00</b>	<b>100.00</b>

All holdings are ordinary shares unless otherwise stated.

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

### Financial derivative instrument risk exposure

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

#### Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Morgan Stanley	111,644,557	111,649
<b>Total</b>	<b>111,644,557</b>	<b>111,649</b>

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
<b>Total</b>	<b>98,788,309</b>	<b>182,728</b>

# Global Brands Equity Income Fund

## Securities Financing Transactions (unaudited)

### AS AT 31 DECEMBER 2023

In accordance with COLL 4.5.8AA, AB and AC, the Fund's sole involvement in and exposure related to securities financing transactions is its engagement in total return swap activity for the year ended 31 December 2023 as detailed below:

#### 1) Global Data

Assets engaged in Total Return Swaps	GBP	%
Total Net Assets	60,188,147	
Unrealised Gain and Loss in Fund Currency (in absolute value):		
Total return swaps	111,649	
% of Total Net Asset Value		0.19%

#### 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	111,649

#### 3) Aggregate transaction data

Collateral amounting to GBP 1,110,000 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	–	–	–	–	111,649	–	–	111,649
	–	–	–	–	111,649	–	–	111,649

#### 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
<b>Return</b>	
Interest received on total return swap transactions	1,659,691
Net realised gain/(loss) on total return swap contracts	(2,986,330)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	(288,075)
	<b>(1,614,714)</b>
<b>Cost</b>	
Interest paid on total return swap transactions	–
	–
<b>Net Return</b>	<b>(1,614,714)</b>



# Global Brands Equity Income Fund

## Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Income</b>					
Net capital gains/(losses)	4		1,781,846		(5,553,112)
Revenue	5	2,708,970		2,588,600	
Expenses	6	(471,972)		(428,292)	
Interest payable and similar charges		(255)		(419)	
Net revenue before taxation		2,236,743		2,159,889	
Taxation	7	(315,344)		(313,806)	
Net revenue after taxation			1,921,399		1,846,083
<b>Total return before distributions</b>			<b>3,703,245</b>		<b>(3,707,029)</b>
Distributions	8		(2,393,370)		(2,274,373)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,309,875</b>		<b>(5,981,402)</b>

## Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Opening net assets attributable to shareholders</b>		<b>55,059,271</b>		<b>56,748,971</b>
Amounts receivable on issue of shares	15,893,862		14,305,230	
Amounts payable on cancellation of shares	(12,540,878)		(10,411,877)	
		3,352,984		3,893,353
Dilution adjustment charged		1,057		–
Change in net assets attributable to shareholders from investment activities		1,309,875		(5,981,402)
Retained distribution on accumulation shares		464,960		398,349
<b>Closing net assets attributable to shareholders</b>		<b>60,188,147</b>		<b>55,059,271</b>

## Balance Sheet

AS AT 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Assets</b>					
Investment assets			59,782,414		54,612,382
Debtors	9	518,897		189,681	
Cash and bank balances	10	2,320,966		1,043,555	
Total other assets			2,839,863		1,233,236
<b>Total assets</b>			<b>62,622,277</b>		<b>55,845,618</b>
<b>Liabilities</b>					
Investment liabilities			216,662		–
Creditors	12	1,769,855		372,665	
Distribution payable on income shares		447,613		413,682	
Total other liabilities			2,217,468		786,347
<b>Total liabilities</b>			<b>2,434,130</b>		<b>786,347</b>
<b>Net assets attributable to shareholders</b>			<b>60,188,147</b>		<b>55,059,271</b>

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

# Global Insight Fund

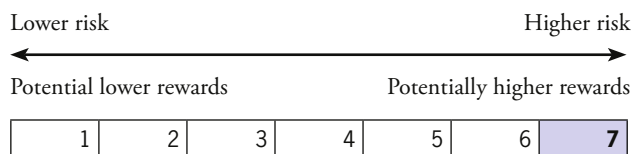
## as at 31 December 2023

### Fund Review

#### INVESTMENT OBJECTIVE

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

#### RISK AND REWARD PROFILE



The Fund has changed the risk level category from 6 to 7 during the 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.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

#### COMPARATIVE TABLES

##### AS AT 31 DECEMBER 2023

	Share Class F-Accumulation (iv)		
	31 Dec 2023	31 Dec 2022	31 Dec 2021
	(£)	(£)	(£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	4.60	9.43	10.00
Return before operating charges	2.00	(4.79)	(0.53)
Operating charges	(0.04)	(0.04)	(0.04)
Return after operating charges	1.96	(4.83)	(0.57)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	6.56	4.60	9.43
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	42.61%	(51.22)%	(5.70)%
<b>Other information</b>			
Closing net asset value	12,925,607	9,061,432	18,580,121
Closing number of shares	1,970,000	1,970,000	1,970,000
Operating Charges (ii)	0.65%	0.65%	0.63%
Direct transaction costs	0.06%	0.05%	0.03%
<b>Prices</b>			
Highest share price	6.58	9.26	11.64
Lowest share price	4.58	4.42	8.83

	Share Class F-Income (iv)		
	31 Dec 2023	31 Dec 2022	31 Dec 2021
	(£)	(£)	(£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	4.60	9.43	10.00
Return before operating charges	2.00	(4.79)	(0.53)
Operating charges	(0.04)	(0.04)	(0.04)
Return after operating charges	1.96	(4.83)	(0.57)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	6.56	4.60	9.43
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	42.61%	(51.22)%	(5.70)%
<b>Other information</b>			
Closing net asset value	65,612	45,997	94,315
Closing number of shares	10,000	10,000	10,000
Operating Charges (ii)	0.65%	0.65%	0.63%
Direct transaction costs	0.06%	0.05%	0.03%
<b>Prices</b>			
Highest share price	6.58	9.26	11.64
Lowest share price	4.58	4.42	8.83

# Global Insight Fund

## Fund Review (continued)

Change in net assets per share (iii)	Share Class I – Accumulation (iv)		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
Opening net asset value per share	4.58	9.42	10.00
Return before operating charges	1.99	(4.79)	(0.52)
Operating charges	(0.05)	(0.05)	(0.06)
Return after operating charges	1.94	(4.84)	(0.58)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	6.52	4.58	9.42
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	42.36%	(51.38)%	(5.80)%
<b>Other information</b>			
Closing net asset value	3,597,786	1,795,648	3,567,845
Closing number of shares	551,996	392,007	378,914
Operating Charges (ii)	0.90%	0.90%	0.88%
Direct transaction costs	0.06%	0.05%	0.03%
<b>Prices</b>			
Highest share price	6.53	9.24	11.63
Lowest share price	4.56	4.41	8.83

Change in net assets per share (iii)	Share Class I – Income (iv)		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
Opening net asset value per share	4.58	9.42	10.00
Return before operating charges	1.99	(4.79)	(0.52)
Operating charges	(0.05)	(0.05)	(0.06)
Return after operating charges	1.94	(4.84)	(0.58)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	6.52	4.58	9.42
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	42.36%	(51.38)%	(5.80)%
<b>Other information</b>			
Closing net asset value	123,354	52,366	117,271
Closing number of shares	18,926	11,432	12,454
Operating Charges (ii)	0.90%	0.90%	0.88%
Direct transaction costs	0.06%	0.05%	0.03%
<b>Prices</b>			
Highest share price	6.53	9.24	11.63
Lowest share price	4.56	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 2023, the Fund's I Accumulation class shares outperformed the benchmark MSCI All Country World Net Index by 26.72%, returning 42.03% (net of fees in sterling) versus 15.31% for the Index.

Counterpoint Global<sup>1</sup> 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<sup>1</sup> can result in periods of performance deviation from the benchmark and peers. The portfolio outperformed the MSCI All Country World Net Index this period primarily due to favourable stock selection and sector allocations.

Stock selection in consumer discretionary was the greatest contributor to relative performance. A Latin American ecommerce and payments company was the largest driver of relative outperformance in the sector and second largest in the portfolio. The company reported solid results that beat Street expectations; its shares advanced as the company continued to demonstrate strong execution on key initiatives, provided an upbeat outlook for its payments business, and gained ecommerce market share.

Stock selection in financials added to relative gains. A technology platform specializing in consumer buy-now-pay-later point of sale financing and payment processing was the largest contributor in the sector and fifth largest in the portfolio. The company reported results that came in ahead of expectations, driven primarily by strong credit execution, including better-than-expected provisioning, as the company continues to proactively manage loan performance in an uncertain and volatile macroeconomic environment.

Information technology also drove relative outperformance, as both stock selection and an average overweight in the sector were advantageous. A company that operates a cloud-based software and services platform that enables merchants to build an ecommerce presence and was the greatest contributor in the sector and across the portfolio. Its outperformance was driven by continued strong business execution in a tougher economic environment, ongoing traction with new product offerings, and divestment of the company's capital intense logistics business unit.

Health care was the largest detractor (and only sector-level detractor) from relative performance, due to an adverse impact

# Global Insight Fund

## Fund Review (continued)

from both stock selection and an average overweight in the sector. One of the largest buyers of biopharmaceutical royalties and a leading funder of innovation across academic institutions, non-profits, biotechnology and pharmaceutical companies was the greatest detractor in the sector and across the portfolio. The company reported solid results, but its shares remained pressured due to investors' ongoing concerns around clinical trial results for a few of its partners' new therapies and the impact to potential related royalties.

### MARKET REVIEW

Global equities, as measured by the MSCI All Country World Net Index, advanced in the 12-month period. Sector performance was mixed in the period. Information technology, communication services and consumer discretionary were the top performing sectors; all posted double-digit gains. Utilities, consumer staples and health care, all of which declined, were the weakest performing sectors in the Index over this period.

### PORTFOLIO ACTIVITY

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

### STRATEGY & OUTLOOK

Counterpoint Global<sup>1</sup> 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<sup>1</sup> 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.**

<sup>1</sup> Counterpoint Global is one of Morgan Stanley Investment Management's Active Fundamental Equity teams.

# Global Insight Fund

## Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Belgium – 0.00%</b>			–	–	0.38
<b>Brazil – 0.47%</b>					
	11,591	NU	76,218	0.47	
			<b>76,218</b>	<b>0.47</b>	<b>1.57</b>
<b>Canada – 7.66%</b>					
	20,601	Shopify	1,280,564	7.66	
			<b>1,280,564</b>	<b>7.66</b>	<b>4.95</b>
<b>Israel – 5.35%</b>					
	28,152	Global-e Online	893,393	5.35	
			<b>893,393</b>	<b>5.35</b>	<b>2.49</b>
<b>Netherlands – 7.64%</b>					
	1,243	Adyen	1,274,995	7.64	
			<b>1,274,995</b>	<b>7.64</b>	<b>12.79</b>
<b>Singapore – 3.76%</b>					
	212,629	Grab	541,280	3.24	
	2,762	Sea ADR	87,663	0.52	
			<b>628,943</b>	<b>3.76</b>	<b>9.11</b>
<b>South Korea – 2.37%</b>					
	30,793	Coupang	395,838	2.37	
			<b>395,838</b>	<b>2.37</b>	<b>5.94</b>
<b>Sweden – 0.00%</b>			–	–	0.65
<b>United States – 77.24%</b>					
	29,177	Affirm	1,180,085	7.07	
	52,556	agilon health	516,691	3.09	
	3,980	Airbnb	428,358	2.56	
	36,432	Arbutus Biopharma	72,358	0.43	
	117,852	Aurora Innovation	429,823	2.57	
	7,505	BILL	491,624	2.94	
	15,674	Carvana	676,851	4.05	
	22,094	Cloudflare	1,471,181	8.80	
	6,041	Dlocal Uruguay	85,335	0.51	
	10,660	DoorDash	839,164	5.02	
	42,491	Ginkgo Bioworks	59,153	0.35	
	992	MercadoLibre	1,233,065	7.38	
	656	MicroStrategy	344,123	2.06	
	20,829	Peloton Interactive	102,675	0.61	
	11,801	ProKidney	16,772	0.10	
	18,081	ROBLOX	660,127	3.95	
	27,082	Roivant Sciences	241,691	1.45	
	35,736	Royalty Pharma	784,556	4.69	
	5,492	Snowflake	868,671	5.20	
	118	Spotify Technology	17,495	0.10	
	4,435	Tesla	882,317	5.28	
	11,397	Trade Desk	657,718	3.94	
	17,161	Uber Technologies	851,415	5.09	
			<b>12,911,248</b>	<b>77.24</b>	<b>56.23</b>

# Global Insight Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

Counterparty	Currency	Holdings	Security descriptions	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Options – 0.04%</b>						
BNP Paribas	USD	3,010,652	Currency Option USD Call CNH Put 7.4275 January 2024	127	–	
BNP Paribas	USD	4,449,537	Currency Option USD Call CNH Put 7.57 May 2024	3,372	0.02	
Standard Chartered	USD	5,279,425	Currency Option USD Call CHN Put 7.79 August 2024	4,028	0.02	
				<b>7,527</b>	<b>0.04</b>	<b>0.17</b>
<b>Portfolio of investments</b>				<b>17,468,726</b>	<b>104.53</b>	<b>94.28</b>
<b>Net other liabilities</b>				<b>(756,367)</b>	<b>(4.53)</b>	<b>5.72</b>
<b>Net assets</b>				<b>16,712,359</b>	<b>100.00</b>	<b>100.00</b>

All holdings are ordinary shares unless otherwise stated.

Stocks shown as ADRs represent American Depositary Receipts.

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

Comparative figures are restated to conform with current year presentation.

### FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

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

#### Options Contracts

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

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

#### Options Contracts

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

# Global Insight Fund

## Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Income</b>					
Net capital gains/(losses)	4		5,087,585		(11,439,361)
Revenue	5	25,454		26,915	
Expenses	6	(101,581)		(87,125)	
Net expense before taxation		(76,127)		(60,210)	
Taxation	7	(729)		(902)	
Net expense after taxation			(76,856)		(61,112)
<b>Total return before distributions</b>			<b>5,010,729</b>		<b>(11,500,473)</b>
Equalisation	8		6,273		(16)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>5,017,002</b>		<b>(11,500,489)</b>

## Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Opening net assets attributable to shareholders</b>		<b>10,955,443</b>		<b>22,359,552</b>
Amounts receivable on issue of shares	5,676,065		843,458	
Amounts payable on cancellation of shares	(4,938,450)		(747,078)	
		737,615		96,380
Dilution adjustment charged		2,299		–
Change in net assets attributable to shareholders from investment activities		5,017,002		(11,500,489)
<b>Closing net assets attributable to shareholders</b>		<b>16,712,359</b>		<b>10,955,443</b>

## Balance Sheet

AS AT 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Assets</b>					
Investment assets			17,468,726		10,329,240
Debtors	9	36,024		95,548	
Cash and bank balances	10	1,439,574		596,956	
Total other assets			1,475,598		692,504
<b>Total assets</b>			<b>18,944,324</b>		<b>11,021,744</b>
<b>Liabilities</b>					
Creditors	12	2,231,965		66,301	
Total other liabilities			2,231,965		66,301
<b>Total liabilities</b>			<b>2,231,965</b>		<b>66,301</b>
<b>Net assets attributable to shareholders</b>			<b>16,712,359</b>		<b>10,955,443</b>

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

# Global Sustain Fund

## as at 31 December 2023

### Fund Review

#### INVESTMENT OBJECTIVE

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

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

#### RISK AND REWARD PROFILE

Lower risk Higher risk

Potential lower rewards Potentially higher rewards

1	2	3	4	5	6	7
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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.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund’s ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.

#### COMPARATIVE TABLES

##### AS AT 31 DECEMBER 2023

	Share Class F – Accumulation		
	31 Dec 2023	31 Dec 2022	31 Dec 2021
	(£)	(£)	(£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	12.19	13.73	11.29
Return before operating charges	1.83	(1.46)	2.54
Operating charges	(0.08)	(0.08)	(0.10)
Return after operating charges	1.75	(1.54)	2.44
Distributions	(0.06)	(0.08)	(0.07)
Retained distributions on accumulation shares	0.06	0.08	0.07
Closing net asset value per share	13.94	12.19	13.73
After direct transaction costs of:	–	–	0.01
<b>Performance (i)</b>			
Return after operating charges	14.36%	(11.22)%	21.61%
<b>Other information</b>			
Closing net asset value	11,998,278	9,697,790	9,245,145
Closing number of shares	860,775	795,256	673,229
Operating Charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.03%	0.03%	0.07%
<b>Prices</b>			
Highest share price	13.94	13.68	13.78
Lowest share price	12.07	11.57	10.69

	Share Class F – Income		
	31 Dec 2023	31 Dec 2022	31 Dec 2021
	(£)	(£)	(£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	11.96	13.56	11.20
Return before operating charges	1.79	(1.44)	2.53
Operating charges	(0.08)	(0.08)	(0.10)
Return after operating charges	1.71	(1.52)	2.43
Distributions	(0.06)	(0.08)	(0.07)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	13.61	11.96	13.56
After direct transaction costs of:	–	–	0.01
<b>Performance (i)</b>			
Return after operating charges	14.30%	(11.21)%	21.69%
<b>Other information</b>			
Closing net asset value	3,624,686	3,128,272	3,846,650
Closing number of shares	266,354	261,540	283,733
Operating Charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.03%	0.03%	0.07%
<b>Prices</b>			
Highest share price	13.63	13.51	13.66
Lowest share price	11.84	11.42	10.61



# Global Sustain Fund

## Fund Review (continued)

	Share Class F Hedge – Accumulation		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	10.92	13.66	10.78
Return before operating charges	2.17	(2.66)	2.98
Operating charges	(0.08)	(0.08)	(0.10)
Return after operating charges	2.09	(2.74)	2.88
Distributions	(0.06)	(0.07)	(0.07)
Retained distributions on accumulation shares	0.06	0.07	0.07
Closing net asset value per share	13.01	10.92	13.66
After direct transaction costs of:	–	–	0.01
<b>Performance (i)</b>			
Return after operating charges	19.14%	(20.06)%	26.72%
<b>Other information</b>			
Closing net asset value	101,857,652	65,595,207	66,619,663
Closing number of shares	7,828,966	6,007,302	4,876,394
Operating Charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.03%	0.03%	0.07%
<b>Prices</b>			
Highest share price	13.01	13.63	13.71
Lowest share price	10.84	10.07	10.29

	Share Class I – Accumulation		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	12.13	13.68	11.27
Return before operating charges	1.82	(1.45)	2.53
Operating charges	(0.10)	(0.10)	(0.12)
Return after operating charges	1.72	(1.55)	2.41
Distributions	(0.04)	(0.06)	(0.05)
Retained distributions on accumulation shares	0.04	0.06	0.05
Closing net asset value per share	13.85	12.13	13.68
After direct transaction costs of:	–	–	0.01
<b>Performance (i)</b>			
Return after operating charges	14.18%	(11.33)%	21.38%
<b>Other information</b>			
Closing net asset value	13,748,226	10,593,756	1,953,019
Closing number of shares	992,823	873,150	142,728
Operating Charges (ii)	0.80%	0.80%	0.80%
Direct transaction costs	0.03%	0.03%	0.07%
<b>Prices</b>			
Highest share price	13.85	13.63	13.73
Lowest share price	12.01	11.52	10.67

	Share Class I Hedge – Accumulation		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	10.91	13.68	10.83
Return before operating charges	2.15	(2.68)	2.97
Operating charges	(0.09)	(0.09)	(0.12)
Return after operating charges	2.06	(2.77)	2.85
Distributions	(0.04)	(0.06)	(0.05)
Retained distributions on accumulation shares	0.04	0.06	0.05
Closing net asset value per share	12.97	10.91	13.68
After direct transaction costs of:	–	–	0.01
<b>Performance (i)</b>			
Return after operating charges	18.88%	(20.25)%	26.32%
<b>Other information</b>			
Closing net asset value	1,492,130	1,303,066	647,737
Closing number of shares	115,027	119,398	47,351
Operating Charges (ii)	0.80%	0.80%	0.80%
Direct transaction costs	0.03%	0.03%	0.07%
<b>Prices</b>			
Highest share price	12.97	13.65	13.73
Lowest share price	10.83	10.07	10.34

(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.

# Global Sustain Fund

## Fund Review (continued)

### PERFORMANCE REVIEW

For the year ended 31 December 2023, the Fund's I Accumulation class shares underperformed the MSCI World (Net) Index, returning 14.12% (net of fees in sterling) versus 16.81% for the index.

Underperformance was due to stock selection, largely driven by information technology's healthy 38% return, which trailed the 49% offered by the index, while financials also detracted. Sector allocation was positive, mainly due to the overweight in information technology, while the avoidance of lower quality, more cyclical sectors — notably energy — also helped. This more than offset the negative impact from the overweight in health care, which ended the year 20% behind the index.

The largest contributors to absolute performance in 2023 were Microsoft (+317 basis points (bps)), SAP (+223 bps) and Constellation Software (+160 bps). The largest absolute detractors were Baxter International (-56 bps), Thermo Fisher (-46 bps) and Danaher (-42 bps).

### MARKET REVIEW

Global equity markets finished strongly, with the MSCI World Index returning an impressive +23.8% in U.S. dollars (USD) and +16.8% in sterling. Looking at sectors, information technology was the strongest performer during 2023, helped by its exposure to the artificial intelligence (AI) euphoria. The sector returned more than 50% for the year. Communication services and consumer discretionary were the other strong performers for the year (up +35% and +24% respectively). The portfolio's key defensive sectors of health care (+6%) and consumer staples (+5%) lagged for much of 2023, finishing up only +4% and +2% respectively for the year, 20 percentage points behind the index. Looking at geographies, the U.S. (+26%) outperformed the MSCI World Index by 3 percentage points. In euroland, Italy (+37%) and Spain (+32%) finished ahead of the index, while Germany (+23%) and France (+21%) were roughly in line in USD. Switzerland (+16%) and the U.K. (+14%) were weaker. Japan (+20%) was stronger than its Asia counterparts, while Singapore (+5%) was weak and, amid a slowing Chinese economy, Hong Kong was the only country down double digits (-15%). (Sector and country performance is shown in USD unless otherwise noted.)

### PORTFOLIO ACTIVITY

In 2023 we initiated seven new positions: insurance brokers Aon and AJ Gallagher, a re-entry into FactSet, banking software provider Jack Henry, hardware and software distributor CDW, life sciences and diagnostics company Revvity and global record label Universal Music Group. There was one additional new stock, Veralto, a global leader in essential technology solutions, which was spun out of Danaher. Final sales for the year were Fidelity National in January 2023, Estée Lauder and Baxter International in the first quarter of

2023, and PayPal, Prudential and Adobe in the fourth quarter of 2023.

### SUSTAINABILITY

The Fund seeks to achieve a greenhouse gas (GHG) emissions intensity lower than that of the reference universe (which, for the purposes of measuring GHG emissions intensity, is the MSCI All Country World Index). In order to achieve this, the investment team firstly excludes investments in any company that they determine has any ties to fossil fuels (such as oil, coal, or gas) and/or whose core business activity involves energy, construction materials, gas and electric utilities (excluding renewable energy and water utilities), metals and mining and/or for which GHG emissions intensity estimates are not available/cannot be estimated. The remaining companies are then ranked according to their GHG emissions intensity estimates, with the worst performers excluded from the investment universe. Please refer to the Fund Prospectus for further information.

As at 31 December 2023, the Fund's GHG emissions intensity was 84% lower than the MSCI All Country World Index<sup>1</sup>.

### STRATEGY & OUTLOOK

The MSCI World Index's current forward multiple does not look cheap, particularly as it is based on an arguably optimistic, double-digit earnings growth assumption for 2024 and 2025. This looks demanding given expected 2024 nominal gross domestic product growth in developed markets of 3%-4% and seems to imply that margins will have to rise further from already close to peak levels<sup>2</sup>. The multiples on these potentially optimistic earnings also look high. The MSCI World finished 2023 at 17.3x 12-month forward earnings, and the S&P 500 Index at virtually 20x<sup>3</sup>. The overall setup strikes us as an unfavourable asymmetry, with upside limited due to the ambitious earnings estimates and high multiples, while there could be plenty of downside if there is a recession.

When it comes to the methodology behind our high quality portfolio, we are concerned with the sustainability of both the earnings and the multiples. Our view is that the possibility of a downturn is not reflected in today's earnings expectations, nor in the current market multiple. Given the vulnerability of high earnings and high multiples in the event of an economic slowdown, we would argue that investing in a portfolio of high quality compounding makes sense.

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

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

<sup>2</sup> Source: Bloomberg L.P.

<sup>3</sup> Source: FactSet

# Global Sustain Fund

## Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Canada – 3.27%</b>					
	2,239	Constellation Software	4,333,713	3.27	
	2,418	Constellation Software Warrant 31/03/2040	–	–	
			<b>4,333,713</b>	<b>3.27</b>	<b>3.10</b>
<b>France – 1.55%</b>					
	5,245	L'Oreal	2,058,188	1.55	
			<b>2,058,188</b>	<b>1.55</b>	<b>1.54</b>
<b>Germany – 7.14%</b>					
	15,293	Deutsche Boerse	2,466,905	1.86	
	57,736	SAP	7,006,097	5.28	
			<b>9,473,002</b>	<b>7.14</b>	<b>6.65</b>
<b>Hong Kong – 2.40%</b>					
	465,200	AIA	3,180,192	2.40	
			<b>3,180,192</b>	<b>2.40</b>	<b>1.63</b>
<b>Netherlands – 0.86%</b>					
	50,525	Universal Music	1,135,138	0.86	
			<b>1,135,138</b>	<b>0.86</b>	<b>–</b>
<b>Sweden – 1.43%</b>					
	139,838	Atlas Copco	1,904,205	1.43	
			<b>1,904,205</b>	<b>1.43</b>	<b>1.60</b>
<b>Taiwan – 2.69%</b>					
	43,381	Taiwan Semiconductor Manufacturing ADR	3,569,472	2.69	
			<b>3,569,472</b>	<b>2.69</b>	<b>2.38</b>
<b>United Kingdom – 7.32%</b>					
	48,450	Experian	1,552,823	1.17	
	73,942	Reckitt Benckiser	4,019,487	3.03	
	133,389	RELX	4,145,730	3.12	
			<b>9,718,040</b>	<b>7.32</b>	<b>8.58</b>
<b>United States – 70.90%</b>					
	44,038	Abbott Laboratories	3,816,303	2.88	
	23,895	Accenture	6,600,032	4.97	
	36,408	Alphabet	4,010,569	3.02	
	22,512	Amphenol	1,757,991	1.32	
	13,635	Aon	3,096,946	2.33	
	13,677	Arthur J Gallagher	2,400,281	1.81	
	14,416	Automatic Data Processing	2,630,724	1.98	
	22,670	Becton Dickinson	4,326,107	3.26	
	14,236	Broadridge Financial Solutions	2,300,074	1.73	
	13,231	CDW	2,376,012	1.79	
	58,036	Coca-Cola	2,676,043	2.02	
	23,666	Danaher	4,335,058	3.27	
	14,214	Equifax	2,788,051	2.10	
	2,314	FactSet Research Systems	866,797	0.65	
	48,132	Intercontinental Exchange	4,859,629	3.66	
	23,992	IQVIA	4,387,255	3.31	
	5,601	Jack Henry & Associates	720,525	0.54	
	28,152	Microsoft	8,296,284	6.25	
	3,877	Moody's	1,190,496	0.90	
	7,560	NIKE	646,246	0.49	
	28,321	Otis Worldwide	1,994,290	1.50	
	32,775	Procter & Gamble	3,748,581	2.82	
	17,832	Revvity	1,551,808	1.17	
	6,912	Roper Technologies	2,962,111	2.23	
	9,339	STERIS	1,625,879	1.23	
	25,451	Texas Instruments	3,432,391	2.59	
	14,984	Thermo Fisher Scientific	6,277,890	4.73	
	7,621	Veralto	497,100	0.37	
	33,163	Visa	6,780,628	5.11	
	7,436	Zoetis	1,152,031	0.87	
			<b>94,104,132</b>	<b>70.90</b>	<b>72.56</b>

# Global Sustain Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

### Forward Currency Exchange Contracts–Hedged Share Classes 0.36%

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

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
CAD	67	GBP	40	31/01/24	State Street Bank	–	–	
EUR	11,366	GBP	9,875	31/01/24	State Street Bank	13	–	
GBP	3,523,825	CAD	5,944,534	31/01/24	State Street Bank	4,170	–	
GBP	541	EUR	621	31/01/24	State Street Bank	–	–	
GBP	2,496,078	HKD	24,648,351	31/01/24	State Street Bank	19,159	0.01	
GBP	44,374	SEK	563,548	31/01/24	State Street Bank	152	–	
GBP	73,347,896	USD	92,826,418	31/01/24	State Street Bank	525,842	0.40	
HKD	293	GBP	29	31/01/24	State Street Bank	–	–	
SEK	14,320	GBP	1,121	31/01/24	State Street Bank	3	–	
USD	1,111	GBP	869	31/01/24	State Street Bank	3	–	
<b>Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes</b>						<b>549,342</b>	<b>0.41</b>	<b>–</b>
CAD	191,267	GBP	113,407	31/01/24	State Street Bank	(161)	–	
GBP	1,602	CAD	2,706	31/01/24	State Street Bank	–	–	
GBP	9,934,442	EUR	11,475,911	31/01/24	State Street Bank	(48,999)	(0.04)	
GBP	1,179	HKD	11,768	31/01/24	State Street Bank	(4)	–	
GBP	1,448,973	SEK	18,616,512	31/01/24	State Street Bank	(11,875)	(0.01)	
GBP	34,932	USD	44,682	31/01/24	State Street Bank	(122)	–	
HKD	23,989	GBP	2,425	31/01/24	State Street Bank	(14)	–	
SEK	4,432	GBP	349	31/01/24	State Street Bank	(1)	–	
USD	90,866	GBP	71,707	31/01/24	State Street Bank	(422)	–	
<b>Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes</b>						<b>(61,598)</b>	<b>(0.05)</b>	<b>(0.09)</b>
<b>Net Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes</b>						<b>487,744</b>	<b>0.36</b>	<b>(0.09)</b>
<b>Portfolio of investments</b>						<b>129,963,826</b>	<b>97.92</b>	<b>97.95</b>
<b>Net other assets</b>						<b>2,757,146</b>	<b>2.08</b>	<b>2.05</b>
<b>Net assets</b>						<b>132,720,972</b>	<b>100.00</b>	<b>100.00</b>

All holdings are ordinary shares unless otherwise stated.

Stocks shown as ADRs represent American Depositary Receipts.

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

# Global Sustain Fund

## Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Income</b>					
Net capital gains/(losses)	4		18,809,038		(17,682,443)
Revenue	5	1,448,987		1,229,760	
Expenses	6	(750,406)		(560,896)	
Interest payable and similar charges		(319)		(268)	
Net revenue before taxation		698,262		668,596	
Taxation	7	(156,597)		(131,771)	
Net revenue after taxation			541,665		536,825
<b>Total return before distributions</b>			<b>19,350,703</b>		<b>(17,145,618)</b>
Distributions	8		(541,720)		(536,893)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>18,808,983</b>		<b>(17,682,511)</b>

## Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Opening net assets attributable to shareholders</b>		<b>90,318,091</b>		<b>82,312,214</b>
Amounts receivable on issue of shares	35,053,442		34,858,867	
Amounts payable on cancellation of shares	(12,005,918)		(9,698,679)	
		23,047,524		25,160,188
Dilution adjustment charged		15,269		4,257
Change in net assets attributable to shareholders from investment activities		18,808,983		(17,682,511)
Retained distribution on accumulation shares		531,105		523,943
<b>Closing net assets attributable to shareholders</b>		<b>132,720,972</b>		<b>90,318,091</b>

## Balance Sheet

AS AT 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Assets</b>					
Investment assets			130,025,424		88,555,090
Debtors	9	237,263		297,153	
Cash and bank balances	10	3,040,953		1,787,381	
Total other assets			3,278,216		2,084,534
<b>Total assets</b>			<b>133,303,640</b>		<b>90,639,624</b>
<b>Liabilities</b>					
Investment liabilities			61,598		85,071
Creditors	12	516,406		229,673	
Distribution payable on income shares		4,664		6,789	
Total other liabilities			521,070		236,462
<b>Total liabilities</b>			<b>582,668</b>		<b>321,533</b>
<b>Net assets attributable to shareholders</b>			<b>132,720,972</b>		<b>90,318,091</b>

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

# US Advantage Fund

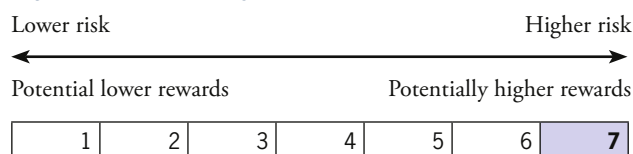
## as at 31 December 2023

### Fund Review

#### INVESTMENT OBJECTIVE

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

#### RISK AND REWARD PROFILE



The Fund has changed the risk level category from 6 to 7 during the 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.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- 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 2023

	Share Class F – Accumulation		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	12.66	24.94	23.42
Return before operating charges	4.98	(12.19)	1.70
Operating charges	(0.08)	(0.09)	(0.18)
Return after operating charges	4.90	(12.28)	1.52
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	17.56	12.66	24.94
After direct transaction costs of:	0.01	–	0.01
<b>Performance (i)</b>			
Return after operating charges	38.70%	(49.24)%	6.49%
<b>Other information</b>			
Closing net asset value	29,833,313	149,491,438	492,407,403
Closing number of shares	1,698,669	11,808,581	19,741,536
Operating Charges (ii)	0.55%	0.55%	0.55%
Direct transaction costs	0.04%	0.02%	0.02%
<b>Prices</b>			
Highest share price	17.59	24.53	29.74
Lowest share price	12.49	11.93	22.76

	Share Class F Hedge – Accumulation		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	6.98	15.92	14.44
Return before operating charges	3.22	(8.89)	1.59
Operating charges	(0.05)	(0.05)	(0.11)
Return after operating charges	3.17	(8.94)	1.48
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	10.15	6.98	15.92
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	45.42%	(56.16)%	10.25%
<b>Other information</b>			
Closing net asset value	7,791,662	10,748,345	34,098,466
Closing number of shares	767,908	1,539,742	2,141,651
Operating Charges (ii)	0.55%	0.55%	0.55%
Direct transaction costs	0.04%	0.02%	0.02%
<b>Prices</b>			
Highest share price	10.15	15.68	18.98
Lowest share price	6.79	6.81	14.20

# US Advantage Fund

## Fund Review (continued)

Change in net assets per share (iii)	Share Class I – Accumulation		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
Opening net asset value per share	13.47	26.63	25.10
Return before operating charges	5.31	(13.01)	1.83
Operating charges	(0.14)	(0.15)	(0.30)
Return after operating charges	5.17	(13.16)	1.53
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	18.64	13.47	26.63
After direct transaction costs of:	0.01	–	0.01
<b>Performance (i)</b>			
Return after operating charges	38.38%	(49.42)%	6.10%
<b>Other information</b>			
Closing net asset value	43,865,648	47,310,731	151,638,754
Closing number of shares	2,353,620	3,511,092	5,694,602
Operating Charges (ii)	0.85%	0.85%	0.85%
Direct transaction costs	0.04%	0.02%	0.02%
<b>Prices</b>			
Highest share price	18.67	26.19	31.76
Lowest share price	13.30	12.72	24.34

Change in net assets per share (iii)	Share Class I Hedge – Accumulation		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
Opening net asset value per share	7.32	16.72	15.20
Return before operating charges	3.35	(9.31)	1.71
Operating charges	(0.08)	(0.09)	(0.19)
Return after operating charges	3.27	(9.40)	1.52
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	10.59	7.32	16.72
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	44.67%	(56.22)%	10.00%
<b>Other information</b>			
Closing net asset value	2,245,722	1,224,804	12,541,909
Closing number of shares	212,005	167,390	750,120
Operating Charges (ii)	0.85%	0.85%	0.85%
Direct transaction costs	0.04%	0.02%	0.02%
<b>Prices</b>			
Highest share price	10.59	16.47	19.93
Lowest share price	7.12	7.14	14.94

(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 ended 31 December 2023, the Fund's I Accumulation class shares outperformed the benchmark S&P 500 Index by 19.16%, returning 38.32% (net of fees in sterling) versus 19.16% for the Index.

Counterpoint Global<sup>1</sup> 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<sup>1</sup> can result in periods of performance deviation from the benchmark and peers. The portfolio outperformed the S&P 500 Index this period primarily due to favourable stock selection and sector allocations.

Stock selection in industrials was the greatest contributor to relative outperformance. A leading global ridesharing services platform that has leveraged its network, on-demand workforce and technology to establish additional marketplace solutions addressing product delivery was the leading contributor in the sector and across the portfolio. The company reported strong fundamental results characterised by continued healthy revenue growth, profit margin expansion and greater traction with new product offerings.

Stock selection and an average overweight in consumer discretionary added to relative performance. A leading food delivery company in the United States was the greatest contributor in the sector and fourth greatest in the portfolio. The company reported better-than-expected results driven by accelerating sales growth, operational efficiencies and disciplined expense management.

Positive contributions from stock selection and an average overweight in information technology also supported the Fund's relative outperformance. A company that operates a cloud-based software and services platform that enables merchants to build an ecommerce presence was the greatest contributor in the sector and second greatest across the portfolio. Its outperformance was driven by continued strong business execution in a tougher economic environment, ongoing traction with new product offerings, and divestment of the company's capital-intensive logistics business unit.

Health care was the largest detractor from relative performance, due to an adverse impact from stock selection. One of the largest buyers of biopharmaceutical royalties and a leading funder of innovation across academic institutions, non-profits,



# US Advantage Fund

## Fund Review (continued)

biotechnology and pharmaceutical companies was the greatest detractor in the sector and second greatest across the portfolio. The company reported solid results, but its shares remained pressured due to investors' ongoing concerns around clinical trial results for a few of its partners' new therapies and the impact to potential related royalties.

Stock selection in communication services had a negative impact on relative performance. The largest detractor in the sector and third largest in the portfolio was a go-to-market intelligence platform. The company operates a database of employment and contact information to augment sales prospecting for third parties. The company's products are considered mission critical to its customers because they enhance the customers' go to market process and can lead to more sales activity. Ongoing concerns around slower business growth, longer sales cycles and deal delays continued to weigh on investor sentiment.

Also dampening relative performance was stock selection in financials. Within the sector, a position in a company that offers a point-of-sale and restaurant management platform was the greatest detractor. The company reported in-line results, but saw shares come under pressure given macro-related softness in same-store sales and weaker-than-expected guidance.

### MARKET REVIEW

U.S. large-cap equities, as measured by the S&P 500 Index, advanced over the 12-month period. Sector performance varied widely within the index. Information technology, communication services and consumer discretionary, each with double-digit gains, were the top performing sectors in the index. Utilities, energy and consumer staples all declined, and were the greatest underperformers in the index.

### PORTFOLIO ACTIVITY

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

### STRATEGY & OUTLOOK

Counterpoint Global<sup>1</sup> 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<sup>1</sup> 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.**

<sup>1</sup> Counterpoint Global is one of Morgan Stanley Investment Management's Active Fundamental Equity teams.



# US Advantage Fund

## Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Consumer Discretionary – 37.08%</b>					
	34,732	Airbnb	3,738,119	4.46	
	26,832	Amazon.com	3,232,979	3.86	
	76,295	Chewy	1,474,100	1.76	
	16,805	Floor & Decor	1,503,422	1.80	
	2,516	MercadoLibre	3,127,410	3.74	
	111,078	ROBLOX	4,055,394	4.84	
	19,709	Tesla	3,920,987	4.68	
	68,866	Trade Desk	3,974,241	4.75	
	121,313	Uber Technologies	6,018,744	7.19	
			<b>31,045,396</b>	<b>37.08</b>	<b>30.62</b>
<b>Financials – 2.07%</b>					
	17,176	Intercontinental Exchange	1,734,168	2.07	
			<b>1,734,168</b>	<b>2.07</b>	<b>1.75</b>
<b>Health Care – 9.77%</b>					
	9,216	Danaher	1,688,156	2.02	
	15,022	Illumina	1,677,194	2.00	
	161,936	Royalty Pharma	3,555,177	4.24	
	8,285	Veeva Systems	1,261,922	1.51	
			<b>8,182,449</b>	<b>9.77</b>	<b>13.11</b>
<b>Industrials – 11.11%</b>					
	3,936	Adyen	4,037,314	4.82	
	35,235	BILL	2,308,112	2.75	
	20,588	Block	1,287,001	1.54	
	8,652	Union Pacific	1,671,904	2.00	
			<b>9,304,331</b>	<b>11.11</b>	<b>10.77</b>
<b>Technology – 35.05%</b>					
	118,385	Cloudflare	7,882,945	9.42	
	21,286	Datadog	2,062,796	2.46	
	48,726	DoorDash	3,835,752	4.58	
	1,492	Meta Platforms	420,007	0.50	
	97,567	Shopify	6,064,794	7.24	
	41,036	Snowflake	6,490,673	7.75	
	175,509	ZoomInfo Technologies	2,595,778	3.10	
			<b>29,352,745</b>	<b>35.05</b>	<b>41.68</b>

# US Advantage Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

### Forward Currency Exchange Contracts – Hedged Share Classes – 0.08%

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
EUR	23,357	GBP	20,261	31/01/24	State Street Bank	58	–	
GBP	86	CAD	145	31/01/24	State Street Bank	–	–	
GBP	9,102,908	USD	11,520,049	31/01/24	State Street Bank	65,408	0.08	
USD	127,650	GBP	99,793	31/01/24	State Street Bank	348	–	
<b>Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes</b>						<b>65,814</b>	<b>0.08</b>	<b>–</b>
EUR	327	GBP	285	31/01/24	State Street Bank	–	–	
GBP	12	CHF	13	31/01/24	State Street Bank	–	–	
GBP	492,911	EUR	569,355	31/01/24	State Street Bank	(2,398)	–	
GBP	1,456	USD	1,862	31/01/24	State Street Bank	(5)	–	
USD	68,252	GBP	53,681	31/01/24	State Street Bank	(138)	–	
<b>Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes</b>						<b>(2,541)</b>	<b>–</b>	<b>(0.01)</b>
<b>Net Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes</b>						<b>63,273</b>	<b>0.08</b>	<b>(0.01)</b>

### Options – 0.03%

Counterparty	Currency Sold	Quantity	Security Description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
BNP Paribas	USD	45,638,256	Currency Option USD Call CNH Put 7.4275 January 2024	1,934	–	
Standard Chartered	USD	26,860,888	Currency Option USD Call CNH Put 7.57 May 2024	20,359	0.03	
				<b>22,293</b>	<b>0.03</b>	<b>0.19</b>
<b>Portfolio of investments</b>				<b>79,704,655</b>	<b>95.19</b>	<b>98.11</b>
<b>Net other assets</b>				<b>4,031,690</b>	<b>4.81</b>	<b>1.89</b>
<b>Net assets</b>				<b>83,736,345</b>	<b>100.00</b>	<b>100.00</b>

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 2023 was as follows:

#### Options Contracts

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

#### Forward Currency Exchange Contracts

The exposure obtained from the Forward Currency Exchange Contracts and identity of counterparties as at 31 December 2023 are presented in the Portfolio Statement.

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

#### Options Contracts

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

# US Advantage Fund

## Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Income</b>					
Net capital gains/(losses)	4		37,991,692		(311,165,337)
Revenue	5	201,171		652,755	
Expenses	6	(637,047)		(2,208,570)	
Interest payable and similar charges		(21,319)		(17,168)	
Net expense before taxation		(457,195)		(1,572,983)	
Taxation	7	(9,679)		(26,861)	
Net expense after taxation			(466,874)		(1,599,844)
<b>Total return before distributions</b>			<b>37,524,818</b>		<b>(312,765,181)</b>
Equalisation	8		99,546		432,964
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>37,624,364</b>		<b>(312,332,217)</b>

## Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2023

		31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Opening net assets attributable to shareholders</b>			<b>208,775,318</b>		<b>690,686,531</b>
Amounts receivable on issue of shares		13,406,733		57,757,754	
Amounts payable on cancellation of shares		(176,157,356)		(227,418,171)	
			(162,750,623)		(169,660,417)
Dilution adjustment charged			87,286		81,421
Change in net assets attributable to shareholders from investment activities			37,624,364		(312,332,217)
<b>Closing net assets attributable to shareholders</b>			<b>83,736,345</b>		<b>208,775,318</b>

## Balance Sheet

AS AT 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Assets</b>					
Investment assets			79,707,196		204,843,864
Debtors	9	280,283		158,521	
Cash and bank balances	10	4,505,630		4,596,399	
Total other assets			4,785,913		4,754,920
<b>Total assets</b>			<b>84,493,109</b>		<b>209,598,784</b>
<b>Liabilities</b>					
Investment liabilities			2,541		11,306
Creditors	12	667,922		812,160	
Cash due to broker		86,301		–	
Total other liabilities			754,223		812,160
<b>Total liabilities</b>			<b>756,764</b>		<b>823,466</b>
<b>Net assets attributable to shareholders</b>			<b>83,736,345</b>		<b>208,775,318</b>

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

# Global Corporate Bond Fund

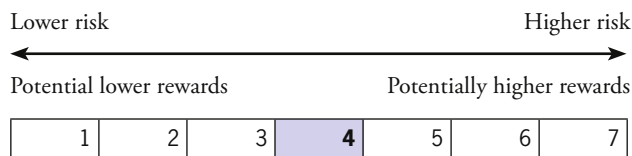
## as at 31 December 2023

### Fund Review

#### INVESTMENT OBJECTIVE

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

#### RISK AND REWARD PROFILE



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

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

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

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

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

- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

# Global Corporate Bond Fund

## Fund Review (continued)

### COMPARATIVE TABLES

#### AS AT 31 DECEMBER 2023

	Share Class I – Accumulation (iv)
	31 Dec 2023 (£)
<b>Change in net assets per share (iii)</b>	
Opening net asset value per share	10.00
Return before operating charges	0.54
Operating charges	(0.03)
Return after operating charges	0.51
Distributions	(0.22)
Retained distributions on accumulation shares	0.22
Closing net asset value per share	10.51
After direct transaction costs of:	–
<b>Performance (i)</b>	
Return after operating charges	5.10%
<b>Other information</b>	
Closing net asset value	11,513,460
Closing number of shares	1,095,890
Operating Charges (ii)	0.60%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price	10.57
Lowest share price	9.60

(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 27 June 2023, therefore there are no comparative figures. The opening NAV per share of all Classes for 31 December 2023 is the price as on the launch date of 27 June 2023.

### PERFORMANCE REVIEW

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

### MARKET REVIEW

In 2023, global fixed income markets could have been described as better, but far from great. Throughout the year the market was focused on three key areas: central bank policy, inflation and economic growth. The dynamic between the areas was constantly in flux, leading to a relatively uncertain market environment.

Following a volatile 2022, it's not surprising the first quarter of 2023 saw its share of turbulence. The year started with a strong rally, which came to a sudden halt following rising concerns of a hard landing in global economies. Near the end of the quarter a banking crisis arose in dramatic fashion, but this event was handled swiftly by regulators.

The second quarter of 2023 saw credit markets rally, driven by sentiment that "you don't need good news, just better news than markets expect". There were concerns over the U.S. debt ceiling negotiation, which was eventually saw a bipartisan resolution in Congress. Sticky inflation data was followed by global rate hikes while economic data showed signs of weakness, supporting a "soft landing" possibility.

The third quarter of 2023 saw investment grade credit spreads rally and risk-free curves steepen. Markets focused on digesting central bank commentary, which signalled that interest rates would be "higher for longer" amid inflation readings that look to have peaked but remain above targets.

Towards the end of the year, credit market spreads tightened and risk-free yields rallied as markets interpreted the latest inflation data and a fresh round of central bank comments as confirmation that policy had pivoted from inflation to growth concerns, rates had peaked, and base rate cuts could lead to a "Goldilocks" economic outcome of low growth and lower inflation.

Over the full year, euro investment grade corporate spreads tightened -30 basis points (bps) to +138 bps. U.S. investment grade corporate spreads outperformed as they tightened -31 bps to +99 bps, as did sterling investment grade corporate spreads, which tightened -55 bps to +139 bps. Equities were higher in the period, and volatility was -43% lower (VIX closed at 12). Global risk-free yields were lower in the period. Germany's 10-year government bonds were down -55 bps, closing the year at 2.02%; U.S. 10-year government bonds closed at 3.88%, the same level where they started the year; and U.K. 10-year government bonds fell -14 bps, closing at 3.54%.

# Global Corporate Bond Fund

## Fund Review (continued)

### PORTFOLIO ACTIVITY

The Fund was inception on 27 June 2023. Since then, overall, the portfolio has reduced its overweight credit position, and portfolio duration finished 2023 with a smaller underweight position. Sector-wise, within industrials, exposures were marginally increased to technology (where we remain overweight) and away from consumer cyclical. Within financials, the portfolio increased its overweight to banks and away from insurance (where we remain overweight) and real estate.

### STRATEGY & OUTLOOK

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

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

Going forward, central banks will have their work cut out for them to deliver the cuts the market currently expects. If the rate cuts currently expected to occur do not happen, bond markets are likely to underperform. The good news is that rate cuts are likely to happen, both in the U.S. and elsewhere. Interest rates still look attractive in the medium term, but look fairish in the near term, post 2023 rally. It is difficult to know if the economy will evolve according to the market's forecast. We are hopeful but wary.

In investment grade markets, our base case sees January 2024 supply as an opportunity to buy credit at a small discount against an improving macro backdrop for credit following the central bank pivot from concerns over inflation to concerns over growth. We see carry as an attractive return opportunity, but given the uncertain medium-term fundamental backdrop we have less confidence in expected spread tightening.

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

# Global Corporate Bond Fund

## Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023
<b>Corporate Bonds – 88.42%</b>				
<b>Australia</b>				
	EUR100,000	Aurizon Network 3.125% 01/06/2026	86,057	0.75
	EUR100,000	AusNet Services 1.625% 11/03/2081	78,284	0.68
	EUR100,000	Australia & New Zealand Banking 5.101% 03/02/2033	89,294	0.78
	EUR100,000	Commonwealth Bank of Australia 1.936% 03/10/2029	84,676	0.74
	USD50,000	Macquarie 2.871% 14/01/2033	32,041	0.28
	EUR100,000	Optus Finance 1% 20/06/2029	75,959	0.66
	USD100,000	Westpac Banking 2.668% 15/11/2035	63,688	0.55
			<b>509,999</b>	<b>4.44</b>
<b>Belgium</b>				
	USD75,000	Anheuser-Busch InBev Worldwide 4.375% 15/04/2038	55,742	0.48
			<b>55,742</b>	<b>0.48</b>
<b>Canada</b>				
	USD75,000	Bank of Montreal 3.7% 07/06/2025	57,651	0.50
	USD75,000	Bank of Nova Scotia 5.45% 12/06/2025	59,068	0.51
	USD50,000	Brookfield Finance 3.45% 15/04/2050	27,228	0.24
	USD100,000	Enbridge 5.7% 08/03/2033	81,267	0.71
	USD25,000	Enbridge 2.5% 01/08/2033	16,014	0.14
	USD36,000	NOVA Chemicals 4.875% 01/06/2024	27,704	0.24
	USD25,000	Rogers Communications 4.55% 15/03/2052	17,024	0.15
	USD75,000	Royal Bank of Canada 3.375% 14/04/2025	57,580	0.50
			<b>343,536</b>	<b>2.99</b>
<b>China</b>				
	USD50,000	NXP 2.65% 15/02/2032	32,985	0.29
			<b>32,985</b>	<b>0.29</b>
<b>Denmark</b>				
	EUR100,000	Danske Bank 1.375% 12/02/2030	83,777	0.73
			<b>83,777</b>	<b>0.73</b>
<b>Finland</b>				
	EUR100,000	Sampo 2.5% 03/09/2052	72,957	0.63
			<b>72,957</b>	<b>0.63</b>
<b>France</b>				
	EUR100,000	AXA 3.25% 28/05/2049	83,363	0.72
	EUR100,000	Banque Federative du Credit Mutuel 4% 21/11/2029	89,992	0.78
	EUR100,000	Banque Federative du Credit Mutuel 5.125% 13/01/2033	93,035	0.81
	EUR100,000	BNP Paribas 2.5% 31/03/2032	82,212	0.71
	EUR100,000	BNP Paribas 4.125% 24/05/2033	91,632	0.80
	USD200,000	BPCE 5.15% 21/07/2024	155,561	1.35
	EUR100,000	BPCE 4% 29/11/2032	90,814	0.79
	EUR200,000	Credit Agricole 3.875% 20/04/2031	179,643	1.56
	EUR100,000	Societe Generale 1% 24/11/2030	81,474	0.71
			<b>947,726</b>	<b>8.23</b>
<b>Germany</b>				
	EUR100,000	BASF 4.5% 08/03/2035	94,473	0.82
	EUR100,000	Bayer 4.625% 26/05/2033	90,614	0.79
	USD75,000	BMW US Capital 2.55% 01/04/2031	50,954	0.44
	EUR100,000	RWE 2.75% 24/05/2030	84,164	0.73
	EUR100,000	Vonovia 0.25% 01/09/2028	73,773	0.64
	EUR100,000	Wintershall Dea Finance 1.332% 25/09/2028	77,578	0.67
			<b>471,556</b>	<b>4.09</b>
<b>Italy</b>				
	EUR100,000	Zi Rete Gas 1.608% 31/10/2027	81,538	0.71
	EUR100,000	Assicurazioni Generali 5.5% 27/10/2047	90,172	0.78
	EUR100,000	ASTM 1.5% 25/01/2030	75,519	0.66
	USD200,000	Enel Finance International 3.5% 06/04/2028	146,721	1.27
			<b>393,950</b>	<b>3.42</b>
<b>Japan</b>				
	EUR100,000	Asahi 0.541% 23/10/2028	76,674	0.67
			<b>76,674</b>	<b>0.67</b>

# Global Corporate Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023
<b>Corporate Bonds – 88.42% (continued)</b>				
<b>Netherlands</b>				
	EUR100,000	ING 1% 13/11/2030	81,407	0.71
	EUR100,000	JDE Peet's 4.125% 23/01/2030	89,362	0.78
			<b>170,769</b>	<b>1.49</b>
<b>Portugal</b>				
	EUR100,000	EDP Servicios Financieros Espana 4.125% 04/04/2029	90,409	0.79
			<b>90,409</b>	<b>0.79</b>
<b>Spain</b>				
	EUR100,000	Banco Santander 5.75% 23/08/2033	91,067	0.79
	EUR100,000	CaixaBank 2.25% 17/04/2030	83,864	0.73
	EUR100,000	Cellnex Telecom 1.875% 26/06/2029	79,203	0.69
	EUR100,000	Iberdrola International 1.825% 09/08/2029	73,845	0.64
	EUR100,000	NorteGas Energia Distribucion 2.065% 28/09/2027	81,707	0.71
			<b>409,686</b>	<b>3.56</b>
<b>Sweden</b>				
	USD200,000	Swedbank 3.356% 04/04/2025	153,481	1.33
			<b>153,481</b>	<b>1.33</b>
<b>Switzerland</b>				
	USD250,000	UBS 3.869% 12/01/2029	184,568	1.60
	EUR100,000	UBS 2.875% 02/04/2032	81,205	0.70
			<b>265,773</b>	<b>2.30</b>
<b>United Kingdom</b>				
	100,000	HSBC 2.256% 13/11/2026	94,711	0.82
	USD200,000	HSBC 3.973% 22/05/2030	146,187	1.27
	100,000	Lloyds Banking 2.25% 16/10/2024	97,392	0.84
	100,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	106,298	0.92
	100,000	Santander UK 2.92% 08/05/2026	95,567	0.83
	100,000	Segro 2.375% 11/10/2029	88,946	0.77
			<b>629,101</b>	<b>5.45</b>
<b>United States</b>				
	USD25,000	AbbVie 4.5% 14/05/2035	19,148	0.17
	USD50,000	Adventist Health 5.43% 01/03/2032	39,856	0.35
	USD50,000	Air Lease 4.625% 01/10/2028	38,253	0.33
	USD50,000	Alexandria Real Estate Equities 4.75% 15/04/2035	37,942	0.33
	USD50,000	Amazon.com 3.3% 13/04/2027	38,022	0.33
	USD75,000	Amazon.com 3.875% 22/08/2037	54,058	0.47
	USD25,000	Amazon.com 3.1% 12/05/2051	14,597	0.13
	USD50,000	American Express 4.9% 13/02/2026	39,279	0.34
	USD75,000	Amgen 3% 22/02/2029	55,117	0.48
	USD25,000	Amgen 2.77% 01/09/2053	12,535	0.11
	USD75,000	Apple 2.95% 11/09/2049	43,195	0.38
	USD75,000	Apple 4.1% 08/08/2062	52,135	0.45
	100,000	AT&T 2.9% 04/12/2026	95,237	0.83
	USD10,000	AT&T 3.65% 01/06/2051	5,900	0.05
	USD150,000	AT&T 3.55% 15/09/2055	84,373	0.73
	USD75,000	Aviation Capital 6.375% 15/07/2030	60,555	0.53
	USD25,000	Bank of America 4.25% 22/10/2026	19,174	0.17
	USD375,000	Bank of America 2.687% 22/04/2032	248,188	2.16
	USD75,000	Bank of America 4.571% 27/04/2033	55,960	0.49
	USD75,000	Bank of New York Mellon 5.802% 25/10/2028	60,917	0.53
	USD50,000	Berkshire Hathaway Energy 2.85% 15/05/2051	26,476	0.23
	USD50,000	Berry Global 5.5% 15/04/2028	39,622	0.34
	USD100,000	Broadcom 2.45% 15/02/2031	66,915	0.58
	USD25,000	Broadcom 3.187% 15/11/2036	15,832	0.14
	USD50,000	Celanese US 6.35% 15/11/2028	40,964	0.36
	USD50,000	Celanese US 6.7% 15/11/2033	42,361	0.37
	USD100,000	Centene 2.5% 01/03/2031	65,100	0.57
	USD75,000	Charles Schwab 6.136% 24/08/2034	61,757	0.54
	USD25,000	Charter Communications Operating 6.384% 23/10/2035	19,890	0.17
	USD25,000	Charter Communications Operating 3.5% 01/03/2042	13,658	0.12
	USD75,000	Citigroup 3.057% 25/01/2033	50,162	0.44
	USD25,000	Cleveland Electric Illuminating 4.55% 15/11/2030	18,637	0.16
	USD25,000	CNO Financial 5.25% 30/05/2029	19,327	0.17



# Global Corporate Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023
<b>Corporate Bonds – 88.42% (continued)</b>				
	USD50,000	Columbia Pipelines 6.042% 15/08/2028	40,392	0.35
	USD75,000	Comcast 2.887% 01/11/2051	39,581	0.34
	USD75,000	Concentrix 6.65% 02/08/2026	60,277	0.52
	USD25,000	Consolidated Edison 5.9% 15/11/2053	21,578	0.19
	USD25,000	Constellation Energy Generation 6.5% 01/10/2053	22,118	0.19
	USD75,000	CVS Health 1.75% 21/08/2030	48,536	0.42
	USD75,000	Dell International 6.02% 15/06/2026	60,006	0.52
	USD25,000	Diamondback Energy 3.125% 24/03/2031	17,422	0.15
	USD50,000	DTE Electric 2.95% 01/03/2050	27,417	0.24
	EUR100,000	Duke Energy 3.1% 15/06/2028	85,638	0.74
	USD50,000	Eaton 4.15% 15/03/2033	38,194	0.33
	EUR100,000	Eaton Capital 0.128% 08/03/2026	81,537	0.71
	USD50,000	Elevance Health 2.25% 15/05/2030	33,888	0.29
	USD50,000	Enterprise Products Operating 5.35% 31/01/2033	40,951	0.36
	USD25,000	Enterprise Products Operating 3.7% 31/01/2051	15,620	0.14
	USD25,000	Enterprise Products Operating 3.95% 31/01/2060	15,953	0.14
	EUR100,000	Fiserv 4.5% 24/05/2031	92,085	0.80
	USD50,000	Fortune Brands Innovations 5.875% 01/06/2033	40,866	0.35
	USD50,000	General Motors Financial 5.8% 23/06/2028	40,227	0.35
	USD50,000	Georgia Power 3.25% 15/03/2051	28,375	0.25
	USD50,000	Georgia-Pacific 2.3% 30/04/2030	33,830	0.29
	USD20,000	Global Atlantic 3.125% 15/06/2031	12,819	0.11
	USD15,000	Global Atlantic 7.95% 15/06/2033	13,047	0.11
	USD25,000	Global Payments 2.9% 15/05/2030	17,170	0.15
	USD25,000	Global Payments 2.9% 15/11/2031	16,688	0.14
	EUR100,000	Goldman Sachs 0.75% 23/03/2032	69,441	0.60
	EUR100,000	Haleon Netherlands Capital 1.75% 29/03/2030	80,186	0.70
	USD100,000	HCA 5% 15/03/2024	78,301	0.68
	USD25,000	HCA 4.625% 15/03/2052	16,649	0.14
	USD75,000	Intel 4.875% 10/02/2028	59,695	0.52
	USD25,000	J M Smucker 6.5% 15/11/2053	22,498	0.19
	USD50,000	Jersey Central Power & Light 2.75% 01/03/2032	33,085	0.29
	USD50,000	John Deere Capital 4.95% 14/07/2028	40,100	0.35
	USD75,000	John Deere Capital 2% 17/06/2031	49,935	0.43
	EUR100,000	JPMorgan Chase 0.389% 24/02/2028	79,135	0.69
	USD100,000	JPMorgan Chase 5.35% 01/06/2034	79,531	0.69
	USD150,000	JPMorgan Chase 6.254% 23/10/2034	127,407	1.11
	USD75,000	Kyndryl 2.7% 15/10/2028	51,793	0.45
	USD25,000	Kyndryl 3.15% 15/10/2031	16,396	0.14
	USD50,000	Lowe's 3% 15/10/2050	26,534	0.23
	USD75,000	Mars 4.55% 20/04/2028	59,039	0.51
	USD75,000	Microsoft 2.525% 01/06/2050	39,995	0.35
	USD50,000	Newell Brands 5.2% 01/04/2026	38,214	0.33
	USD200,000	NextEra Energy Capital 2.75% 01/11/2029	140,683	1.22
	USD75,000	Occidental Petroleum 7.5% 01/05/2031	65,556	0.57
	USD25,000	ONEOK 3.4% 01/09/2029	18,028	0.16
	USD25,000	ONEOK 6.05% 01/09/2033	20,707	0.18
	USD75,000	Oracle 3.25% 15/11/2027	55,745	0.48
	USD75,000	Oracle 4.375% 15/05/2055	48,582	0.42
	USD50,000	Pacific Gas and Electric 4.95% 01/07/2050	33,639	0.29
	USD50,000	Penske Truck Leasing 6.05% 01/08/2028	40,539	0.35
	USD25,000	Pfizer Investment Enterprises 5.34% 19/05/2063	19,807	0.17
	USD50,000	PNC Financial Services 6.875% 20/10/2034	43,439	0.38
	EUR100,000	Prologis Euro Finance 3.875% 31/01/2030	88,533	0.77
	USD50,000	Public Service Company of Colorado 5.25% 01/04/2053	39,014	0.34
	USD50,000	QUALCOMM 1.65% 20/05/2032	31,900	0.28
	USD100,000	Republic Services 1.45% 15/02/2031	63,543	0.55
	USD75,000	S&P Global 5.25% 15/09/2033	61,366	0.53
	USD25,000	S&P Global 3.7% 01/03/2052	16,211	0.14
	USD75,000	Sabine Pass Liquefaction 4.5% 15/05/2030	57,384	0.50
	USD25,000	Sherwin-Williams 2.95% 15/08/2029	18,025	0.16
	USD100,000	Smithfield Foods 2.625% 13/09/2031	60,767	0.53
	USD100,000	Sonoco Products 1.8% 01/02/2025	75,367	0.65
	EUR100,000	Standard Industries 2.25% 21/11/2026	81,863	0.71

# Global Corporate Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

		Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023		
Corporate Bonds – 88.42% (continued)							
		USD25,000	Starbucks 2.55% 15/11/2030	17,299	0.15		
		USD25,000	Take-Two Interactive Software 3.55% 14/04/2025	19,189	0.17		
		USD25,000	Tapestry 7.05% 27/11/2025	20,037	0.17		
		USD25,000	Tapestry 7% 27/11/2026	20,273	0.18		
		EUR100,000	Thermo Fisher Scientific 1.875% 01/10/2049	62,086	0.54		
		USD50,000	T-Mobile USA 2.25% 15/11/2031	32,483	0.28		
		USD50,000	Truist Financial 7.161% 30/10/2029	42,236	0.37		
		USD25,000	Truist Financial 6.123% 28/10/2033	20,303	0.18		
		USD25,000	Union Electric 3.9% 01/04/2052	16,156	0.14		
		USD75,000	United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/01/2036	59,232	0.51		
		USD25,000	UnitedHealth 4.75% 15/05/2052	18,810	0.16		
		USD25,000	UnitedHealth 5.875% 15/02/2053	22,123	0.19		
		USD75,000	US Bancorp 5.836% 12/06/2034	60,556	0.52		
		USD100,000	Verizon Communications 2.355% 15/03/2032	65,061	0.57		
		USD50,000	Verizon Communications 2.987% 30/10/2056	25,846	0.22		
		USD45,000	VICI Properties 5.75% 01/02/2027	35,360	0.31		
		USD20,000	VICI Properties 3.875% 15/02/2029	14,401	0.13		
		USD50,000	Virginia Electric and Power 2.95% 15/11/2051	26,746	0.23		
		USD75,000	Warnermedia 4.279% 15/03/2032	53,703	0.47		
		USD40,000	Warnermedia 5.391% 15/03/2062	26,847	0.23		
		USD100,000	Waste Management 4.875% 15/02/2029	80,004	0.69		
		USD75,000	Williams 5.3% 15/08/2028	60,179	0.52		
		USD50,000	Williams 5.65% 15/03/2033	40,870	0.35		
		EUR100,000	Zimmer Biomet 2.425% 13/12/2026	85,204	0.74		
				5,472,993	47.53		
				10,181,114	88.42		
Perpetual Call Bonds – 3.99%							
France							
		EUR100,000	Credit Agricole 4%	80,724	0.70		
		EUR100,000	Orange 5%	88,611	0.77		
		EUR100,000	TotalEnergies 2%	80,058	0.70		
				249,393	2.17		
Germany							
		EUR100,000	Allianz 3.375%	85,935	0.75		
				85,935	0.75		
Netherlands							
		EUR100,000	ASR Nederland 5%	86,792	0.75		
				86,792	0.75		
United Kingdom							
		USD50,000	BP Capital Markets 4.875%	36,725	0.32		
				36,725	0.32		
				458,845	3.99		
Forward Currency Exchange Contracts – 2.24%							
Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023
GBP	4,055,138	EUR	4,634,000	19/01/24	Barclays Bank	25,451	0.22
GBP	32,907	EUR	37,500	19/01/24	Citigroup Global	297	–
GBP	61,104	USD	75,000	18/01/24	BNP Paribas	2,263	0.02
GBP	6,572,733	USD	8,080,000	18/01/24	Citigroup Global	233,512	2.03
					Unrealised gain on Forward Currency Exchange Contracts	261,523	2.27
EUR	108,938	GBP	95,344	19/01/24	UBS	(612)	(0.01)
GBP	11,074	CAD	19,000	22/01/24	Barclays Bank	(175)	–
GBP	81,490	EUR	94,490	19/01/24	Barclays Bank	(678)	(0.01)
GBP	82,287	EUR	95,000	19/01/24	Citigroup Global	(324)	–
USD	200,000	GBP	158,656	18/01/24	Barclays Bank	(1,744)	(0.01)
					Unrealised loss on Forward Currency Exchange Contracts	(3,533)	(0.03)
					Net Unrealised gain on Forward Currency Exchange Contracts	257,990	2.24

# Global Corporate Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

### Futures Contracts – 0.55%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023
Goldman Sachs	CAD	4	Canadian Government Bond 10 Year Futures March 2024	12,952	0.11
Goldman Sachs	EUR	(5)	Euro Bobl Futures March 2024	(8,570)	(0.07)
Goldman Sachs	EUR	(5)	Euro Bund Futures March 2024	(15,943)	(0.14)
Goldman Sachs	EUR	(3)	Euro Schatz Futures March 2024	(1,897)	(0.02)
Goldman Sachs	GBP	1	Long Gilt Bond Futures March 2024	5,861	0.05
Goldman Sachs	USD	(5)	US 10 Year Ultra Futures March 2024	(4,401)	(0.04)
Goldman Sachs	USD	(2)	US Long Bond (CBT) Futures March 2024	57,056	0.50
Goldman Sachs	USD	10	US Treasury Note 10 Year Futures March 2024	(14,523)	(0.13)
Goldman Sachs	USD	1	US Treasury Note 2 Year Futures March 2024	15,631	0.14
Goldman Sachs	USD	9	US Treasury Note 5 Year Futures March 2024	61	–
Goldman Sachs	USD	2	US Treasury Ultra Bond Futures March 2024	16,935	0.15
				<b>63,162</b>	<b>0.55</b>
<b>Portfolio of investments</b>				<b>10,961,111</b>	<b>95.20</b>
<b>Net other assets</b>				<b>552,349</b>	<b>4.80</b>
<b>Net assets</b>				<b>11,513,460</b>	<b>100.00</b>

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

The Fund was launched on 27 June 2023, therefore there are no comparative figures.

Rating Block	Market value (£)
AAA	39,995
AA+	95,329
AA	106,676
A+	734,484
A	786,498
A-	2,445,680
BBB+	1,936,669
BBB	2,598,403
BBB-	1,603,685
BB+	144,760
BB	120,076
B+	27,704
<b>Portfolio of investments*</b>	<b>10,639,959</b>

\* 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 2023 was as follows:

#### Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	7	5,204,055	153,830
<b>Total</b>	<b>7</b>	<b>5,204,055</b>	<b>153,830</b>

# Global Corporate Bond Fund

## Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)
<b>Income</b>			
Net capital gains	4		309,819
Revenue	5	277,358	
Expenses	6	(32,613)	
Net revenue before taxation		244,745	
Taxation	7	–	
Net revenue after taxation			244,745
<b>Total return before distributions</b>			<b>554,564</b>
Distributions	8		(244,745)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>309,819</b>

## Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023 (£)	31 Dec 2023 (£)
<b>Opening net assets attributable to shareholders</b>		–
Amounts receivable on issue of shares	10,958,896	
Amounts payable on cancellation of shares	–	
		10,958,896
Change in net assets attributable to shareholders from investment activities		309,819
Retained distribution on accumulation shares		244,745
<b>Closing net assets attributable to shareholders</b>		<b>11,513,460</b>

## Balance Sheet

AS AT 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)
<b>Assets</b>			
Investment assets			11,009,978
Debtors	9	169,637	
Cash and bank balances	10	479,340	
Total other assets			648,977
<b>Total assets</b>			<b>11,658,955</b>
<b>Liabilities</b>			
Investment liabilities			48,867
Creditors	12	74,021	
Cash due to broker		22,607	
Total other liabilities			96,628
<b>Total liabilities</b>			<b>145,495</b>
<b>Net assets attributable to shareholders</b>			<b>11,513,460</b>

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

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

# Global Government Bond Fund

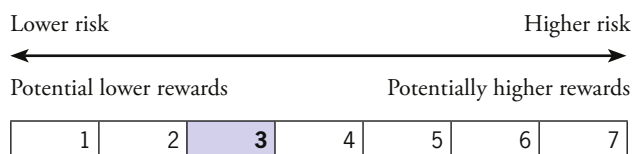
## as at 31 December 2023

### Fund Review

#### INVESTMENT OBJECTIVE

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

#### RISK AND REWARD PROFILE



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

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

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

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

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

- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

# Global Government Bond Fund

## Fund Review (continued)

### COMPARATIVE TABLES

#### AS AT 31 DECEMBER 2023

	Share Class I – Accumulation (iv)
	31 Dec 2023 (£)
<b>Change in net assets per share (iii)</b>	
Opening net asset value per share	10.00
Return before operating charges	0.26
Operating charges	(0.03)
Return after operating charges	0.23
Distributions	(0.14)
Retained distributions on accumulation shares	0.14
Closing net asset value per share	10.23
After direct transaction costs of:	–
<b>Performance (i)</b>	
Return after operating charges	2.30%
<b>Other information</b>	
Closing net asset value	11,210,377
Closing number of shares	1,095,890
Operating Charges (ii)	0.60%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price	10.28
Lowest share price	9.63

(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 27 June 2023, therefore there are no comparative figures.

The opening NAV per share of all Classes for 31 December 2023 is the price as on the launch date of 27 June 2023.

### PERFORMANCE REVIEW

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

### MARKET REVIEW

Risk markets had a strong finish to 2023. On a global basis, major equity and fixed income indexes posted impressive fourth quarter gains as progress on inflation and the Federal Reserve's (Fed) pivot pushed bond yields sharply lower. Fixed income indexes performed particularly well alongside falling yields and a tightening in credit spreads. Of note, the 10-year U.S. Treasury yield both started and finished 2023 at 3.88% despite significant intra-period volatility.

Although the Fed held policy steady at its final meeting of the year, its updated "dot plot" projections signalled three rate cuts in 2024. Additionally, during his post-meeting press conference, Chair Powell made it clear that the Federal Open Market Committee (FOMC) was now focused on avoiding the mistake of keeping policy too restrictive as inflation fell. Headline U.S. inflation declined from 0.4% in September 2023 to 0.1% in November 2023, month-over-month, as measured by the consumer price index (CPI). Core CPI also moderated from levels seen earlier in the year, led by deflation in core goods prices. On the wage front, monthly growth in average hourly earnings ticked up slightly, reflecting continued strength in the labour market. Overseas, inflation cooled across Europe, and the European Central Bank (ECB) and Bank of England (BoE) refrained from additional interest rate hikes. However, both institutions pushed back on talk of rate cuts, even as the eurozone and U.K. economies edged toward recession. The Bank of Japan - wary of a return to deflation - remained an outlier among major central banks, holding its key policy rate at -0.1%. As we look back at the year, we believe the defining theme of 2023 was the resilience of the U.S. economy. Monetary policy was the most restrictive it had been in decades, and the March 2023 bank failures led to a further contraction in credit. Nonetheless, the U.S. economy continued to grow at a solid pace, given strong household and corporate balance sheets, a labour market that lost some momentum but still supported healthy consumer spending, and fiscal stimulus.

### PORTFOLIO ACTIVITY

The portfolio was inceptioned on 27 June 2023. Over the period, the Fund was gradually positioned as follows:

- Underweight Japan and Canada duration
- Mild underweight Malaysia and Switzerland
- Long U.S., U.K. and euro area duration
- Long emerging markets local debt: Brazil, South Korea, Hungary, Peru and Indonesia

# Global Government Bond Fund

## Fund Review (continued)

- Overweight government-related debt, particularly in the developed markets.

### STRATEGY & OUTLOOK

Our strategy remains one of taking risk where we believe opportunities suggest adequate yield to compensate for unexpected volatility or surprising bad news, whether geopolitical, economic or policy induced. Along with a now-neutral duration bias, we are positioning the Fund to benefit from steepening of the yield curves. As the Fed has paused with the hint of a pivot, we believe the front end of the yield curve is anchored with the potential to move much lower, while the long end remains more vulnerable to fiscal deficit issues and weakening demand.

Developed market central banks broadly will have their work cut out for them to deliver the cuts that the market currently expects. As of the end of December, well over six 25-basis point rate cuts were each priced for the Fed, ECB and BoE in 2024. Yet, economic activity is proving to be resilient. Moreover, despite the dovish turn in Fed speak, the BoE and ECB have not altered their tone to the same extent, instead stressing that more data is needed to confirm inflation is on the desired downward path. If fiscal policy stays on its current path during the 2024 U.S. presidential election year, it could increase pressure on markets and continue to drive term premiums.

We continue to believe that selected emerging markets bond markets look attractive, even after the year-end 2023 rally, but we are not yet ready to allocate more. While the fall in yields is unlikely to match what has recently been seen, many emerging market central banks have begun the rate cutting cycle, while Fed rate cuts remain aspirational. We prefer Latin American bond markets, as central banks in this region have been able to cut rates and will likely continue doing so if the Fed is truly on hold.

With regard to currencies, we are not convinced that underweighting the U.S. dollar makes sense against other G-20 currencies. Some emerging market currencies look better positioned, but after the recent rally at the end of 2023, we do not feel it is time to chase the market. We believe local emerging markets bonds look to provide better value than from strictly emerging markets currency appreciation.

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

# Global Government Bond Fund

## Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023
<b>Corporate Bonds – 1.85%</b>				
<b>Germany</b>				
	EUR110,000	Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	93,394	0.83
	EUR150,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2030	114,770	1.02
			<b>208,164</b>	<b>1.85</b>
<b>Government Bonds – 93.35%</b>				
<b>Australia</b>				
	AUD200,000	Australia Government Bond 3.5% 21/12/2034	102,136	0.91
			<b>102,136</b>	<b>0.91</b>
<b>Austria</b>				
	EUR70,000	Republic of Austria Government Bond 3.45% 20/10/2030	64,608	0.58
	EUR80,000	Republic of Austria Government Bond 0.9% 20/02/2032	61,243	0.54
			<b>125,851</b>	<b>1.12</b>
<b>Belgium</b>				
	EUR40,000	Kingdom of Belgium Government Bond 3.45% 22/06/2043	36,758	0.33
	EUR20,000	Kingdom of Belgium Government Bond 3.3% 22/06/2054	17,791	0.16
			<b>54,549</b>	<b>0.49</b>
<b>Brazil</b>				
	BRL650,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	100,424	0.90
			<b>100,424</b>	<b>0.90</b>
<b>Colombia</b>				
	COP117,000,000	Colombian TES 7% 26/03/2031	20,436	0.18
			<b>20,436</b>	<b>0.18</b>
<b>Czech Republic</b>				
	CZK840,000	Czech Republic Government Bond 1.2% 13/03/2031	24,786	0.22
			<b>24,786</b>	<b>0.22</b>
<b>Denmark</b>				
	DKK170,000	Denmark Government Bond 2.25% 15/11/2033	19,855	0.18
			<b>19,855</b>	<b>0.18</b>
<b>Estonia</b>				
	EUR50,000	Estonia Government International Bond 4% 12/10/2032	46,677	0.42
			<b>46,677</b>	<b>0.42</b>
<b>Finland</b>				
	EUR80,000	Finland Government Bond 3% 15/09/2033	72,157	0.64
			<b>72,157</b>	<b>0.64</b>
<b>France</b>				
	EUR220,000	French Republic Government Bond OAT 0% 25/11/2029	167,855	1.50
	EUR80,000	French Republic Government Bond OAT 1.25% 25/05/2036	58,981	0.53
	EUR50,000	French Republic Government Bond OAT 2.5% 25/05/2043	40,553	0.36
	EUR80,000	French Republic Government Bond OAT 2% 25/05/2048	57,717	0.51
	EUR20,000	French Republic Government Bond OAT 1.5% 25/05/2050	12,675	0.11
			<b>337,781</b>	<b>3.01</b>
<b>Germany</b>				
	EUR330,000	Bundesobligation 0% 16/04/2027	268,598	2.40
	EUR570,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	467,852	4.17
	EUR60,000	Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	51,101	0.45
	EUR60,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	65,680	0.59
	EUR80,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	38,976	0.35
	EUR10,000	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	7,850	0.07
			<b>900,057</b>	<b>8.03</b>
<b>Hungary</b>				
	HUF10,120,000	Hungary Government Bond 3% 27/10/2027	20,933	0.19
	HUF24,290,000	Hungary Government Bond 3% 21/08/2030	47,269	0.42
	HUF19,680,000	Hungary Government Bond 4.5% 27/05/2032	40,639	0.36
	EUR100,000	Magyar Export-Import Bank 6% 16/05/2029	92,013	0.82
			<b>200,854</b>	<b>1.79</b>
<b>Indonesia</b>				
	IDR1,000,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	54,880	0.49
	IDR500,000,000	Indonesia Treasury Bond 7% 15/09/2030	25,925	0.23
	IDR795,000,000	Indonesia Treasury Bond 7% 15/02/2033	41,944	0.38
	IDR940,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	54,012	0.48
			<b>176,761</b>	<b>1.58</b>



# Global Government Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023
<b>Government Bonds – 93.35% (continued)</b>				
<b>Italy</b>	EUR320,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	257,745	2.30
	EUR140,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	126,196	1.13
			<b>383,941</b>	<b>3.43</b>
<b>Japan</b>	JPY27,750,000	Japan Government Ten Year Bond 0.1% 20/03/2029	152,566	1.36
	JPY43,000,000	Japan Government Ten Year Bond 0.1% 20/06/2030	234,383	2.09
	JPY16,100,000	Japan Government Twenty Year Bond 1.7% 20/06/2033	98,209	0.88
	JPY30,000,000	Japan Government Twenty Year Bond 0.6% 20/06/2037	157,277	1.40
	JPY32,000,000	Japan Government Thirty Year Bond 2% 20/09/2040	198,105	1.77
	JPY20,000,000	Japan Government Twenty Year Bond 0.4% 20/06/2041	95,720	0.85
	JPY16,000,000	Japan Government Thirty Year Bond 0.3% 20/06/2046	68,515	0.61
	JPY26,000,000	Japan Government Thirty Year Bond 0.4% 20/09/2049	107,909	0.96
	JPY21,000,000	Japan Government Thirty Year Bond 0.7% 20/06/2051	92,458	0.83
			<b>1,205,142</b>	<b>10.75</b>
<b>Latvia</b>	EUR29,000	Latvia Government International Bond 3.875% 22/05/2029	25,986	0.23
			<b>25,986</b>	<b>0.23</b>
<b>Lithuania</b>	EUR60,000	Lithuania Government International Bond 2.125% 01/06/2032	47,641	0.42
	EUR40,000	Lithuania Government International Bond 3.875% 14/06/2033	36,327	0.33
			<b>83,968</b>	<b>0.75</b>
<b>Luxembourg</b>	EUR40,000	State of the Grand-Duchy of Luxembourg 3% 02/03/2033	36,388	0.33
	EUR60,000	State of the Grand-Duchy of Luxembourg 3.25% 02/03/2043	55,213	0.49
			<b>91,601</b>	<b>0.82</b>
<b>Mexico</b>	MXN1,000,000	Mexican Bonos 7.5% 26/05/2033	41,839	0.37
			<b>41,839</b>	<b>0.37</b>
<b>New Zealand</b>	NZD44,000	New Zealand Government Bond 3.5% 14/04/2033	20,443	0.18
			<b>20,443</b>	<b>0.18</b>
<b>Norway</b>	NOK130,000	Norway Government Bond 2.125% 18/05/2032	9,202	0.08
			<b>9,202</b>	<b>0.08</b>
<b>Peru</b>	PEN70,000	Peru Government Bond 6.15% 12/08/2032	14,532	0.13
	PEN350,000	Peru Government Bond 5.4% 12/08/2034	67,185	0.60
			<b>81,717</b>	<b>0.73</b>
<b>Poland</b>	PLN100,000	Republic of Poland Government Bond 1.75% 25/04/2032	15,572	0.14
			<b>15,572</b>	<b>0.14</b>
<b>Romania</b>	EUR20,000	Romanian Government International Bond 3.75% 07/02/2034	14,919	0.14
	RON60,000	Romanian Government Bond 4.75% 11/10/2034	9,203	0.08
			<b>24,122</b>	<b>0.22</b>
<b>Singapore</b>	SGD40,000	Singapore Government Bond 1.625% 01/07/2031	22,003	0.19
	SGD30,000	Singapore Government Bond 2.625% 01/08/2032	17,705	0.16
			<b>39,708</b>	<b>0.35</b>
<b>Spain</b>	EUR240,000	Spain Government Bond 0% 31/05/2025	200,175	1.79
	EUR340,000	Spain Government Bond 3.55% 31/10/2033	310,227	2.77
	EUR50,000	Spain Government Bond 3.45% 30/07/2043	43,217	0.38
	EUR10,000	Spain Government Bond 3.45% 30/07/2066	8,142	0.07
			<b>561,761</b>	<b>5.01</b>
<b>Sweden</b>	SEK400,000	Sweden Government Bond 1.75% 11/11/2033	30,547	0.27
			<b>30,547</b>	<b>0.27</b>

# Global Government Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023
<b>Government Bonds – 93.35% (continued)</b>				
<b>Thailand</b>				
	THB2,360,000	Thailand Government Bond 2% 17/12/2031	51,584	0.46
	THB380,000	Thailand Government Bond 2.875% 17/06/2046	7,970	0.07
			<b>59,554</b>	<b>0.53</b>
<b>United Kingdom</b>				
	280,000	UK Treasury 3.5% 22/10/2025	277,474	2.48
	90,000	UK Treasury 1.625% 22/10/2028	83,246	0.74
	110,000	UK Treasury 0.375% 22/10/2030	90,028	0.80
	200,000	UK Treasury 0.875% 31/07/2033	156,388	1.39
	70,000	UK Treasury 1.25% 22/10/2041	45,282	0.40
	80,000	UK Treasury 3.5% 22/01/2045	72,542	0.65
	260,000	UK Treasury 0.625% 22/10/2050	114,041	1.02
	30,000	UK Treasury 1.5% 31/07/2053	16,523	0.15
			<b>855,524</b>	<b>7.63</b>
<b>United States</b>				
	USD720,000	United States Cash Management Bill - Reopening 0% 01/02/2024	562,068	5.02
	USD350,000	US Treasury 0% 28/03/2024	271,029	2.42
	USD290,000	US Treasury 0% 18/04/2024	223,898	2.00
	USD470,000	US Treasury Note 0.75% 15/11/2024	355,706	3.17
	USD460,000	US Treasury Note 2.125% 15/05/2025	349,196	3.12
	USD420,000	US Treasury Note 1.875% 30/06/2026	312,137	2.78
	USD820,000	US Treasury Note 0.5% 30/06/2027	570,907	5.09
	USD410,000	US Treasury Note 2.875% 15/08/2028	307,570	2.74
	USD210,000	US Treasury Note 1.5% 15/02/2030	143,492	1.28
	USD390,000	US Treasury Note 0.625% 15/05/2030	249,918	2.23
	USD570,000	US Treasury Note 1.875% 15/02/2032	384,551	3.43
	USD530,000	US Treasury Note 3.375% 15/05/2033	399,215	3.56
	USD290,000	US Treasury Note 1.125% 15/05/2040	146,799	1.31
	USD560,000	US Treasury Note 1.75% 15/08/2041	305,649	2.73
	USD130,000	US Treasury Note 2.75% 15/08/2047	79,576	0.71
	USD144,100	US Treasury Note 2.875% 15/05/2049	90,009	0.80
			<b>4,751,720</b>	<b>42.39</b>
			<b>10,464,671</b>	<b>93.35</b>
<b>Supra-national Borrowers – 1.73%</b>				
	USD200,000	Africa Finance 2.875% 28/04/2028	136,361	1.22
	EUR50,000	European Financial Stability Facility 3% 04/09/2034	44,563	0.40
	CAD20,000	International Bank for Reconstruction & Development 4.25% 18/09/2030	12,271	0.11
			<b>193,195</b>	<b>1.73</b>

# Global Government Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

### Forward Currency Exchange Contracts – 1.14%

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

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023
AUD	838,000	USD	544,644	08/02/24	Barclays Bank	10,157	0.09
CAD	248,230	GBP	146,608	08/02/24	Barclays Bank	374	–
CAD	76,000	USD	56,006	08/02/24	BNP Paribas	533	–
CNH	1,446,000	USD	203,983	08/02/24	Standard Chartered Bank	1,597	0.01
GBP	23,882	CZK	675,758	08/02/24	Standard Chartered Bank	151	–
GBP	19,195	DKK	164,241	08/02/24	BNP Paribas	11	–
GBP	2,907,960	EUR	3,335,606	08/02/24	CitigroupGlobal Markets Limited	5,357	0.05
GBP	98,962	HUF	43,690,011	08/02/24	UBS	123	–
GBP	39,428	SGD	65,600	08/02/24	Barclays Bank	355	–
GBP	5,697,273	USD	7,069,861	08/02/24	BNP Paribas	151,187	1.35
IDR	1,212,310,000	USD	77,168	07/02/24	Standard Chartered Bank	2,496	0.02
INR	16,900,000	USD	202,456	08/02/24	Standard Chartered Bank	4,636	0.04
JPY	117,578,620	GBP	635,106	08/02/24	Standard Chartered Bank	20,040	0.18
JPY	14,344,000	USD	97,149	08/02/24	Barclays Bank	1,857	0.02
MXN	37,917	GBP	1,707	08/02/24	UBS	38	–
NZD	207,571	GBP	100,616	08/02/24	Standard Chartered Bank	2,308	0.02
PEN	429,000	USD	114,619	08/02/24	Standard Chartered Bank	896	0.01
SEK	6,826	GBP	519	08/02/24	UBS	17	–
USD	70,523	BRL	349,000	08/02/24	CitigroupGlobal Markets Limited	524	–
USD	107,591	CAD	148,000	08/02/24	BNP Paribas	117	–
USD	199,936	CNH	1,446,000	08/02/24	Standard Chartered Bank	1,188	0.01
USD	108,070	EUR	100,780	08/02/24	Barclays Bank	239	–
USD	249,388	IDR	3,866,925,000	07/02/24	CitigroupGlobal Markets Limited	3,240	0.03
USD	202,201	INR	16,900,000	08/02/24	Barclays Bank	2,992	0.04
USD	114,248	PEN	431,000	08/02/24	Standard Chartered Bank	490	–
<b>Unrealised gain on Forward Currency Exchange Contracts</b>						<b>210,923</b>	<b>1.87</b>
CNH	1,446,000	USD	203,983	08/02/24	Barclays Bank	(1,882)	(0.02)
DKK	3,825	GBP	450	08/02/24	BNP Paribas	(3)	–
EUR	150,000	GBP	130,926	08/02/24	UBS	(398)	–
GBP	67,714	AUD	128,653	08/02/24	BNP Paribas	(999)	(0.01)
GBP	162,753	CAD	274,979	08/02/24	Barclays Bank	(68)	–
GBP	121,579	EUR	141,002	08/02/24	BNP Paribas	(1,119)	(0.01)
GBP	1,863,958	JPY	340,630,346	08/02/24	CitigroupGlobal Markets Limited	(34,026)	(0.30)
GBP	42,026	MXN	925,108	08/02/24	UBS	(559)	–
GBP	8,506	NOK	115,997	08/02/24	UBS	(468)	–
GBP	119,890	NZD	230,136	08/02/24	UBS	(3,134)	(0.03)
GBP	14,698	PLN	75,728	08/02/24	CitigroupGlobal Markets Limited	(456)	–
GBP	9,268	RON	53,134	08/02/24	UBS	(7)	–
GBP	27,504	SEK	369,293	08/02/24	UBS	(1,482)	(0.01)
IDR	1,212,310,000	USD	77,168	07/02/24	UBS	(1,286)	(0.01)
INR	16,900,000	USD	202,456	08/02/24	Barclays Bank	(4,318)	(0.04)
PEN	169,000	USD	79,890	08/02/24	Standard Chartered Bank	(115)	–
USD	72,318	AUD	110,000	08/02/24	BNP Paribas	(1,010)	(0.02)
USD	213,467	BRL	1,059,000	08/02/24	Barclays Bank	(2,575)	(0.02)
USD	487,550	CAD	666,000	08/02/24	UBS	(7,675)	(0.07)
USD	199,936	CNH	1,446,000	08/02/24	Standard Chartered Bank	(4,077)	(0.04)
USD	50,823	COP	103,400,000	08/02/24	CitigroupGlobal Markets Limited	(852)	(0.01)
USD	108,070	EUR	100,780	08/02/24	Barclays Bank	(3,159)	(0.03)
USD	125,000	GBP	67,042	08/02/24	Barclays Bank	(507)	–
USD	321,397	IDR	3,398,215,000	07/02/24	CitigroupGlobal Markets Limited	(4,680)	(0.04)
USD	202,201	INR	16,900,000	08/02/24	BNP Paribas	(3,510)	(0.03)
USD	181,039	PEN	556,000	08/02/24	BNP Paribas	(2,658)	(0.02)
USD	149,922	THB	2,650,000	08/02/24	CitigroupGlobal Markets Limited	(2,293)	(0.02)
<b>Unrealised loss on Forward Currency Exchange Contracts</b>						<b>(83,316)</b>	<b>(0.73)</b>
<b>Net Unrealised gain on Forward Currency Exchange Contracts</b>						<b>127,607</b>	<b>1.14</b>

# Global Government Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

### Futures Contracts – (0.09)%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023
Goldman Sachs	CAD	(1)	Canadian Government Bond 10 Year Futures March 2024	70	–
Goldman Sachs	EUR	2	Euro Bobl Futures March 2024	3,459	0.03
Goldman Sachs	EUR	(4)	Euro Bund Futures March 2024	(16,067)	(0.14)
Goldman Sachs	EUR	(1)	Euro Schatz Futures March 2024	(467)	–
Goldman Sachs	KRW	5	Korea 10 Year Bond Futures March 2024	4,911	0.04
Goldman Sachs	GBP	(1)	Long Gilt Bond Futures March 2024	(5,700)	(0.05)
Goldman Sachs	USD	(1)	US Treasury Note 10 Year Futures March 2024	(3,065)	(0.03)
Goldman Sachs	USD	(1)	US 10 Year Ultra Futures March 2024	(3,886)	(0.03)
Goldman Sachs	USD	2	US Treasury Note 2 Year Futures March 2024	3,126	0.03
Goldman Sachs	USD	4	US Treasury Note 5 Year Futures March 2024	7,235	0.06
				<b>(10,384)</b>	<b>(0.09)</b>

### Swaps Contracts – 0.01%

Counterparty	Currency	Nominal amount	Security description	Maturity date	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023
Goldman Sachs	CNY	12,950,000	Credit Default Swap Rec 1%	17/08/2028	1,428	0.01
Goldman Sachs	CNY	400,000	Credit Default Swap Rec 1%	27/10/2028	423	–
Goldman Sachs	BRL	220,000	Credit Default Swap Rec 1%	04/01/2027	1,327	0.01
Goldman Sachs	CNY	420,000	Credit Default Swap Rec 1%	29/11/2028	296	–
Goldman Sachs	SEK	3,800,000	Credit Default Swap Rec 1%	01/12/2025	2,636	0.02
Goldman Sachs	SEK	850,000	Credit Default Swap Rec 2.87%	01/12/2033	(2,787)	(0.02)
Goldman Sachs	SEK	425,000	Credit Default Swap Rec 2.893%	04/12/2033	(1,466)	(0.01)
Goldman Sachs	SEK	1,903,956	Credit Default Swap Rec 1%	04/12/2025	1,243	0.01
Goldman Sachs	SEK	1,896,044	Credit Default Swap Rec 1%	04/12/2025	1,309	0.01
Goldman Sachs	SEK	425,000	Credit Default Swap Rec 2.925%	04/12/2033	(1,560)	(0.01)
Goldman Sachs	CNY	400,000	Credit Default Swap Rec 1%	08/12/2028	(147)	–
Goldman Sachs	JPY	21,000,000	Credit Default Swap Rec 0.627%	12/12/2028	(1,055)	(0.01)
Goldman Sachs	BRL	170,000	Credit Default Swap Rec 1%	02/01/2031	(63)	–
Goldman Sachs	BRL	170,000	Credit Default Swap Rec 1%	02/01/2031	313	–
Goldman Sachs	BRL	150,000	Credit Default Swap Rec 1%	02/01/2029	–	–
					<b>1,897</b>	<b>0.01</b>
<b>Portfolio of investments</b>					<b>10,985,150</b>	<b>97.99</b>
<b>Net other assets</b>					<b>225,227</b>	<b>2.01</b>
<b>Net assets</b>					<b>11,210,377</b>	<b>100.00</b>

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

The Fund was launched on 27 June 2023, therefore there are no comparative figures.

Rating Block	Market value (£)
AAA	6,949,108
AA+	218,451
AA	54,549
AA-	1,431,479
A+	1,205,142
A	83,968
A-	41,558
BBB+	195,914
BBB	282,571
BBB-	65,961
BB+	20,436
BB	277,185
BB-	39,708
<b>Portfolio of investments*</b>	<b>10,866,030</b>

\* Excludes Futures and Forward contracts.

Source: Bloomberg composite.

# Global Government Bond Fund

## Portfolio Statement (unaudited) (continued)

**AS AT 31 DECEMBER 2023**

### FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

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

#### Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	4	2,149,887	58,370
<b>Total</b>	<b>4</b>	<b>2,149,887</b>	<b>58,370</b>

#### Swap Contracts

Counterparty	Notional value £	Value of exposure £
Goldman Sachs	45,180,000	1,897
<b>Total</b>	<b>45,180,000</b>	<b>1,897</b>

# Global Government Bond Fund

## Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)
<b>Income</b>			
Net capital gains	4		92,647
Revenue	5	192,151	
Expenses	6	(32,299)	
Interest payable and similar charges		(363)	
Net revenue before taxation		159,489	
Taxation	7	(655)	
Net revenue after taxation			158,834
<b>Total return before distributions</b>			<b>251,481</b>
Distributions	8		(158,859)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>92,622</b>

## Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023 (£)	31 Dec 2023 (£)
<b>Opening net assets attributable to shareholders</b>		<b>-</b>
Amounts receivable on issue of shares	10,958,896	
		10,958,896
Change in net assets attributable to shareholders from investment activities		92,622
Retained distribution on accumulation shares		158,859
<b>Closing net assets attributable to shareholders</b>		<b>11,210,377</b>

## Balance Sheet

AS AT 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)
<b>Assets</b>			
Investment assets			11,104,729
Debtors	9	100,934	
Cash and bank balances	10	213,382	
Total other assets			314,316
<b>Total assets</b>			<b>11,419,045</b>
<b>Liabilities</b>			
Investment liabilities			119,579
Creditors	12	85,924	
Cash due to broker		3,165	
Total other liabilities			89,089
<b>Total liabilities</b>			<b>208,668</b>
<b>Net assets attributable to shareholders</b>			<b>11,210,377</b>

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

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

# Sterling Corporate Bond Fund

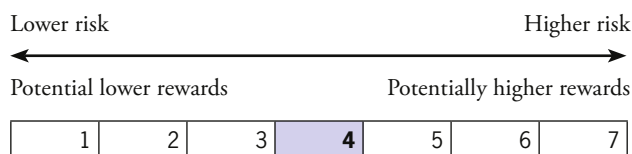
## as at 31 December 2023

### 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.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.

#### COMPARATIVE TABLES

##### AS AT 31 DECEMBER 2023

	Share Class F – Accumulation		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	1.16	1.41	1.38
Return before operating charges	0.13	(0.25)	0.03
Operating charges	–	–	–
Return after operating charges	0.13	(0.25)	0.03
Distributions	(0.05)	(0.04)	(0.04)
Retained distributions on accumulation shares	0.05	0.04	0.04
Closing net asset value per share	1.29	1.16	1.41
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	11.21%	(17.73)%	2.17%
<b>Other information</b>			
Closing net asset value	65,708,300	64,515,623	89,320,454
Closing number of shares	51,006,455	55,459,422	63,443,680
Operating Charges (ii)	0.22%	0.22%	0.22%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	1.30	1.41	1.45
Lowest share price	1.15	1.05	1.39

	Share Class F – Income		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	0.92	1.15	1.16
Return before operating charges	0.10	(0.20)	0.02
Operating charges	–	–	–
Return after operating charges	0.10	(0.20)	0.02
Distributions	(0.04)	(0.03)	(0.03)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	0.98	0.92	1.15
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	10.87%	(17.39)%	1.72%
<b>Other information</b>			
Closing net asset value	33,042,780	108,894,665	108,827,008
Closing number of shares	33,720,579	118,218,027	94,673,254
Operating Charges (ii)	0.22%	0.22%	0.22%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	0.99	1.15	1.21
Lowest share price	0.89	0.84	1.14

# Sterling Corporate Bond Fund

## Fund Review (continued)

	Share Class I – Accumulation		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	24.75	29.99	29.50
Return before operating charges	2.70	(5.14)	0.63
Operating charges	(0.09)	(0.10)	(0.14)
Return after operating charges	2.61	(5.24)	0.49
Distributions	(0.99)	(0.76)	(0.83)
Retained distributions on accumulation shares	0.99	0.76	0.83
Closing net asset value per share	27.36	24.75	29.99
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	10.55%	(17.47)%	1.66%
<b>Other information</b>			
Closing net asset value	5,538,955	9,128,167	12,520,901
Closing number of shares	202,444	368,886	417,471
Operating Charges (ii)	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	27.56	29.95	30.84
Lowest share price	24.47	22.27	29.57

	Share Class I – Income		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	12.91	16.13	16.31
Return before operating charges	1.39	(2.76)	0.36
Operating charges	(0.05)	(0.05)	(0.08)
Return after operating charges	1.34	(2.81)	0.28
Distributions	(0.51)	(0.41)	(0.46)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	13.74	12.91	16.13
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	10.38%	(17.42)%	1.70%
<b>Other information</b>			
Closing net asset value	137,388,858	90,602,586	75,403,343
Closing number of shares	9,998,831	7,016,406	4,674,347
Operating Charges (ii)	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	14.11	16.11	17.06
Lowest share price	12.53	11.81	16.20

(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 2023, the Fund's I Accumulation class shares outperformed the benchmark, the Bank of America-Merrill Lynch Sterling Non-Gilt All Stocks Index, by 1.88%, returning 10.50% (net of fees in sterling) versus 8.62% for the Index.

The portfolio's overall investment grade credit positioning had a positive impact on performance. Positions within investment grade financials were drivers of positive performance because of the overweight to banking and insurance. Likewise, positions within investment grade industrials were drivers of positive performance because of the overweight to energy and consumer cyclical. Finally, the underweight to investment grade utility had a positive impact on performance because of the overweight to natural gas.

Elsewhere, the overweight to high yield corporate bonds had a positive impact on performance, while the underweights in developed market and securitised positions detracted.

The duration positioning had a small positive impact on performance.

## MARKET REVIEW

Sterling investment grade corporate spreads tightened -55 basis points (bps) to +139 bps in 2023. Similarly, the yield on U.K. 10-year government bonds declined -14 bps, closing at 3.54%. In 2023, global fixed income markets could have been described as better, but far from great. Throughout the year the market was focused on three key areas: central bank policy, inflation and economic growth. The dynamic between the areas was constantly in flux, leading to a relatively uncertain market environment.

Following a volatile 2022, it's not surprising the first quarter of 2023 saw its share of turbulence. The year started with a strong rally, which came to a sudden halt following rising concerns of a hard landing in global economies. Near the end of the quarter a banking crisis arose in dramatic fashion, but this event was handled swiftly by regulators.

The second quarter of 2023 saw credit markets rally, driven by sentiment that "you don't need good news, just better news than markets expect". There were concerns over the U.S. debt ceiling negotiation, which eventually saw a bipartisan resolution in Congress. Sticky inflation was followed by global rate hikes while economic data showed signs of weakness, supporting a "soft landing" possibility.

The third quarter of 2023 saw investment grade credit spreads rally and risk-free curves steepen. Markets focused on digesting central bank commentary, which signalled that interest rates would be "higher for longer" amid inflation readings that look to have peaked but remain above targets.



# Sterling Corporate Bond Fund

## Fund Review (continued)

Towards the end of the year, credit market spreads tightened and risk-free yields rallied as markets interpreted the latest inflation data and a fresh round of central bank comments as confirmation that policy had pivoted from inflation to growth concerns, rates had peaked, and base rate cuts could lead to a “Goldilocks” economic outcome of low growth and lower inflation.

### PORTFOLIO ACTIVITY

The Fund’s duration underweight position moved to overweight in the first quarter of 2023, followed by a few months of neutral positioning 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 when they 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 more attractive investment opportunities offered in other segments of the credit market.

### STRATEGY & OUTLOOK

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

- Overweight to credit and underweight duration
- 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
- Overweight regulated versus unregulated utilities
- Overweight strong environmental, social and governance (ESG) franchises

Going forward, central banks will have their work cut out for them to deliver the cuts the market currently expects. If the rate cuts currently expected to occur do not happen, bond markets are likely to underperform. The good news is that rate cuts are likely

to happen, both in the U.S. and elsewhere. Interest rates still look attractive in the medium term, but look fairish in the near term, post 2023 rally. It is difficult to know if the economy will evolve according to the market’s forecast. We are hopeful but wary.

**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 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Corporate Bonds – 84.34%</b>					
	450,000	Affordable Housing Finance 3.8% 20/05/2042	415,143	0.17	
	725,000	Affordable Housing Finance 2.893% 11/08/2043	581,798	0.24	
	750,000	Annington Funding 3.935% 12/07/2047	580,118	0.24	
	2,000,000	APA Infrastructure 3.125% 18/07/2031	1,742,220	0.72	
	1,000,000	APA Infrastructure 2.5% 15/03/2036	736,630	0.30	
	1,000,000	Apple 3.6% 31/07/2042	906,330	0.38	
	400,000	Ardagh Packaging Finance 4.75% 15/07/2027	287,912	0.12	
	500,000	Arqiva Financing 7.21% 30/06/2028	540,780	0.22	
	1,000,000	AT&T 4.375% 14/09/2029	985,200	0.41	
	1,500,000	AT&T 5.2% 18/11/2033	1,526,970	0.63	
	2,250,000	Australia & New Zealand Banking 1.809% 16/09/2031	2,016,945	0.84	
	1,000,000	Aviva 4.375% 12/09/2049	932,130	0.39	
	500,000	Aviva 5.125% 04/06/2050	476,150	0.20	
	2,000,000	Banco Santander 2.25% 04/10/2032	1,727,660	0.72	
	2,000,000	Bank of America 3.584% 27/04/2031	1,869,000	0.77	
	1,200,000	Bank of Ireland 7.594% 06/12/2032	1,247,952	0.52	
	1,000,000	Barclays 7.09% 06/11/2029	1,063,930	0.44	
	1,000,000	Barclays 6.369% 31/01/2031	1,036,180	0.43	
	1,000,000	BAT International Finance 2.25% 26/06/2028	890,300	0.37	
	900,000	BAT International Finance 4% 23/11/2055	562,491	0.23	
	1,500,000	Berkshire Hathaway Finance 2.375% 19/06/2039	1,110,840	0.46	
	1,500,000	Blackstone Property Partners Europe 2.625% 20/10/2028	1,277,475	0.53	
	1,250,000	Blackstone Property Partners Europe 4.875% 29/04/2032	1,105,963	0.46	
	1,000,000	BMW International Investment 0.75% 08/03/2024	991,470	0.41	
	1,000,000	BNP Paribas 2.875% 24/02/2029	910,850	0.38	
	700,000	BNP Paribas 6% 18/08/2029	739,312	0.31	
	2,000,000	BNP Paribas 2% 24/05/2031	1,812,340	0.75	
	1,000,000	BNP Paribas 5.75% 13/06/2032	1,052,190	0.44	
	2,000,000	BP Capital Markets 5.773% 25/05/2038	2,178,560	0.90	
	1,800,000	BPCE 5.25% 16/04/2029	1,769,472	0.73	
	2,000,000	BPCE 2.5% 30/11/2032	1,749,820	0.72	
	500,000	BUPA Finance 5% 08/12/2026	490,960	0.20	
	1,100,000	BUPA Finance 4.125% 14/06/2035	889,075	0.37	
	1,000,000	CA Auto Bank 6% 06/12/2026	1,019,180	0.42	
	1,000,000	Cadent Finance 5.75% 14/03/2034	1,040,140	0.43	
	1,500,000	Cadent Finance 2.625% 22/09/2038	1,080,405	0.45	
	1,900,000	CaixaBank 1.5% 03/12/2026	1,767,950	0.73	
	3,000,000	CaixaBank 6.875% 25/10/2033	3,055,080	1.26	
	50,000	Canary Wharf Finance II 5.952% 22/01/2035	51,236	0.02	
	1,250,000	Canary Wharf Group Investment 2.625% 23/04/2025	1,116,213	0.46	
EUR	1,000,000	Cerba Healthcare 3.5% 31/05/2028	725,049	0.30	
	1,000,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	898,480	0.37	
	1,000,000	Comcast 1.875% 20/02/2036	752,140	0.31	
	1,000,000	Commerzbank 1.5% 22/11/2024	964,580	0.40	
	1,500,000	Commerzbank 8.625% 28/02/2033	1,593,345	0.66	
	1,000,000	Cooperatieve Rabobank 5.25% 14/09/2027	1,010,250	0.42	
	2,000,000	CPUK Finance 3.69% 28/08/2028	1,868,600	0.77	
	1,000,000	Credit Agricole 4.875% 23/10/2029	1,022,770	0.42	
	2,500,000	Credit Agricole 1.874% 09/12/2031	2,227,000	0.92	
EUR	1,300,000	Credit Agricole Assurances 2.625% 29/01/2048	1,049,472	0.43	
	1,200,000	Credit Suisse 7.75% 10/03/2026	1,262,028	0.52	
	1,500,000	Danske Bank 4.625% 13/04/2027	1,486,800	0.62	
	1,300,000	Danske Bank 2.25% 14/01/2028	1,186,068	0.49	
	2,000,000	Deutsche Bank 2.625% 16/12/2024	1,937,620	0.80	
	2,000,000	Deutsche Bank 4% 24/06/2026	1,942,380	0.80	
	1,000,000	Deutsche Bank 1.875% 22/12/2028	865,660	0.36	
EUR	500,000	Deutsche Bank 4% 24/06/2032	417,788	0.17	
	400,000	Direct Line Insurance 4% 05/06/2032	323,808	0.13	
	1,000,000	Discovery Communications 2.5% 20/09/2024	977,550	0.40	
	1,500,000	DNB Bank 4% 17/08/2027	1,461,375	0.60	
	2,500,000	DP World United Arab Emirates 4.25% 25/09/2030	2,301,275	0.95	
	1,025,000	DWR Cymru Financing 2.375% 31/03/2034	766,454	0.32	
	1,000,000	E.ON International Finance 6.125% 06/07/2039	1,087,900	0.45	
	1,000,000	East Japan Railway 1.162% 15/09/2028	871,410	0.36	

# Sterling Corporate Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Corporate Bonds – 84.34% (continued)</b>				
1,000,000	Eastern Power Networks 2.125% 25/11/2033	802,950	0.33	
EUR700,000	EDP - Energias de Portugal 1.7% 20/07/2080	580,784	0.24	
1,000,000	Electricite de France 6.125% 02/06/2034	1,062,800	0.44	
2,000,000	Electricite de France 5.5% 25/01/2035	2,012,100	0.83	
600,000	Electricite de France 6% 23/01/2114	580,560	0.24	
1,000,000	Eli Lilly 1.625% 14/09/2043	640,210	0.26	
500,000	Enel Finance 5.75% 14/09/2040	520,660	0.22	
1,000,000	Engie 5.625% 03/04/2053	1,050,410	0.44	
1,000,000	ENW Finance 4.893% 24/11/2032	1,024,250	0.42	
1,250,000	Eversholt Funding 3.529% 07/08/2042	987,950	0.41	
1,000,000	Fidelity National Information Services 3.36% 21/05/2031	912,700	0.38	
2,000,000	First Abu Dhabi Bank 0.875% 09/12/2025	1,829,360	0.76	
1,500,000	Ford Motor Credit 4.535% 06/03/2025	1,477,515	0.61	
2,000,000	Gatwick Funding 3.125% 28/09/2039	1,525,280	0.63	
1,000,000	Glencore Finance Europe 3.125% 26/03/2026	959,480	0.40	
800,000	Grainger 3% 03/07/2030	683,328	0.28	
750,000	GTCR W-2 Merger Sub 8.5% 15/01/2031	810,255	0.34	
1,000,000	Heathrow Funding 6.45% 10/12/2031	1,106,140	0.46	
1,000,000	Heathrow Funding 2.75% 09/08/2049	656,460	0.27	
1,025,000	Hiscox 6.125% 24/11/2045	1,004,797	0.42	
1,000,000	HSBC 2.256% 13/11/2026	947,110	0.39	
1,000,000	HSBC 3% 22/07/2028	930,410	0.38	
1,500,000	HSBC 6.8% 14/09/2031	1,614,495	0.67	
1,000,000	Industrial & Commercial Bank of China 1.625% 28/12/2025	921,510	0.38	
1,100,000	Informa 3.125% 05/07/2026	1,051,908	0.44	
2,000,000	ING 6.25% 20/05/2033	2,011,880	0.83	
1,350,000	Intesa Sanpaolo 6.5% 14/03/2029	1,369,373	0.57	
2,100,000	Intesa Sanpaolo 2.5% 15/01/2030	1,772,001	0.73	
500,000	Intesa Sanpaolo 5.148% 10/06/2030	451,415	0.19	
1,000,000	Intesa Sanpaolo 8.505% 20/09/2032	1,084,050	0.45	
900,000	Kering 5% 23/11/2032	939,555	0.39	
2,000,000	Kreditanstalt fuer Wiederaufbau 4.125% 18/02/2026	1,996,340	0.83	
2,000,000	Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	1,780,040	0.74	
1,000,000	Legal & General 5.375% 27/10/2045	992,770	0.41	
1,000,000	Legal & General 4.5% 01/11/2050	918,960	0.38	
1,500,000	Lloyds Banking 2% 12/04/2028	1,364,340	0.56	
1,025,000	Lloyds Banking 1.985% 15/12/2031	920,102	0.38	
1,500,000	Lloyds Banking 6.625% 02/06/2033	1,531,440	0.63	
2,000,000	Logicor 2019-1 1.875% 17/11/2026	1,833,900	0.76	
1,000,000	Logicor Financing 2.75% 15/01/2030	823,120	0.34	
1,000,000	London & Quadrant Housing Trust 2.625% 28/02/2028	921,020	0.38	
1,000,000	London & Quadrant Housing Trust 2% 31/03/2032	812,190	0.34	
750,000	London Power Networks 5.875% 15/11/2040	824,130	0.34	
1,250,000	M&G 5.625% 20/10/2051	1,188,625	0.49	
400,000	M&G 5.56% 20/07/2055	364,968	0.15	
1,000,000	Manchester Airport Group Funding 6.125% 30/09/2041	1,106,440	0.46	
200,000	MDGH - GMTN 6.875% 14/03/2026	205,302	0.09	
1,000,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	887,310	0.37	
1,000,000	Metropolitan Life Global Funding I 5% 10/01/2030	1,028,130	0.43	
1,000,000	Motability Operations 1.5% 20/01/2041	626,940	0.26	
1,000,000	Motability Operations 4.875% 17/01/2043	1,000,970	0.41	
1,500,000	National Australia Bank 1.699% 15/09/2031	1,336,170	0.55	
EUR500,000	National Bank of Greece 8% 03/01/2034	461,874	0.19	
1,000,000	National Grid Electricity Distribution South Wales 1.625% 07/10/2035	704,220	0.29	
800,000	National Grid Electricity Distribution South West 5.818% 31/07/2041	852,360	0.35	
1,000,000	National Grid Electricity Transmission 2.75% 06/02/2035	805,740	0.33	
1,000,000	Nationwide Building Society 6.125% 21/08/2028	1,066,270	0.44	
1,000,000	Nats En Route 1.75% 30/09/2033	780,030	0.32	
675,000	NatWest 3.622% 14/08/2030	645,482	0.27	
1,500,000	NatWest 2.105% 28/11/2031	1,335,780	0.55	
1,000,000	Nestle Finance International 5.125% 07/12/2038	1,059,380	0.44	
1,000,000	New York Life Global Funding 1.5% 15/07/2027	911,240	0.38	
1,000,000	New York Life Global Funding 0.75% 14/12/2028	849,160	0.35	
900,000	New York Life Global Funding 4.95% 07/12/2029	932,472	0.39	

# Sterling Corporate Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Corporate Bonds – 84.34% (continued)</b>					
	1,000,000	NGG Finance 5.625% 18/06/2073	984,400	0.41	
	2,000,000	NIE Finance 2.5% 27/10/2025	1,915,520	0.79	
	1,000,000	NIE Finance 5.875% 01/12/2032	1,078,090	0.45	
	1,000,000	Northern Electric Finance 2.75% 24/05/2049	690,590	0.29	
	1,000,000	Northern Gas Networks Finance 6.125% 02/06/2033	1,080,920	0.45	
	1,000,000	Orsted 5.125% 13/09/2034	992,850	0.41	
	2,200,000	Petroleos Mexicanos 3.75% 16/11/2025	1,973,598	0.82	
	1,050,000	Pinewood Finance 3.25% 30/09/2025	1,017,156	0.42	
	EUR850,000	Public Power 4.375% 30/03/2026	734,552	0.30	
	2,000,000	Quadgas Finance 3.375% 17/09/2029	1,765,840	0.73	
	350,000	Rentokil Initial (Ireland Listing) 5% 27/06/2032	351,438	0.15	
	650,000	Rentokil Initial 5% 27/06/2032	652,671	0.27	
	1,000,000	Royal Bank of Canada 5% 24/01/2028	1,009,630	0.42	
	1,000,000	Sage 1.625% 25/02/2031	818,130	0.34	
	2,100,000	Santander UK 2.92% 08/05/2026	2,006,907	0.83	
	3,000,000	Santander UK 2.421% 17/01/2029	2,677,170	1.11	
	1,000,000	Segro 2.875% 11/10/2037	793,100	0.33	
	1,000,000	South Eastern Power Networks 1.75% 30/09/2034	756,110	0.31	
	1,000,000	Southern Gas Networks 1.25% 02/12/2031	770,100	0.32	
	1,000,000	Southern Gas Networks 3.1% 15/09/2036	798,220	0.33	
	500,000	Stagecoach 4% 29/09/2025	483,540	0.20	
	EUR550,000	Standard Industries 2.25% 21/11/2026	450,245	0.19	
	1,500,000	Suez 6.625% 05/10/2043	1,735,410	0.72	
	1,900,000	Swedbank 5.875% 24/05/2029	1,966,101	0.81	
	EUR200,000	Telecom Italia Finance 7.75% 24/01/2033	202,113	0.08	
	2,000,000	Tesco Corporate Treasury Services 5.5% 27/02/2035	2,015,080	0.83	
	233,351	Tesco Property Finance 7.6227% 13/07/2039	267,478	0.11	
		Teva Pharmaceutical Finance Netherlands 1.625% 15/10/2028	221,572	0.09	
	EUR1,000,000	Thermo Fisher Scientific Finance 1.2% 18/10/2051	621,763	0.26	
	1,000,000	Total Capital International 1.405% 03/09/2031	831,830	0.34	
	1,000,000	Toyota Motor Credit 5.625% 23/10/2028	1,054,120	0.44	
	1,850,000	UBS 2.125% 15/11/2029	1,637,787	0.68	
	1,500,000	UBS 7.375% 07/09/2033	1,723,425	0.71	
	2,000,000	University of Oxford 2.544% 08/12/2117	1,165,060	0.48	
	EUR1,000,000	Verisure 3.25% 15/02/2027	832,465	0.34	
	1,000,000	Verizon Communications 1.125% 03/11/2028	863,610	0.36	
	950,000	Virgin Media Secured Finance 4.25% 15/01/2030	829,284	0.34	
	800,000	Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	734,312	0.30	
	2,000,000	Virgin Money 4% 25/09/2026	1,919,180	0.79	
	675,000	Virgin Money 2.625% 19/08/2031	596,248	0.25	
	1,000,000	Vodafone 5.125% 02/12/2052	945,190	0.39	
	700,000	Vodafone 3% 12/08/2056	446,523	0.19	
	2,000,000	Vodafone 4.875% 03/10/2078	1,942,400	0.80	
	1,000,000	Volkswagen Financial Services 1.125% 05/07/2026	910,960	0.38	
	1,500,000	Volkswagen Financial Services 3.25% 13/04/2027	1,418,865	0.59	
	1,000,000	Volkswagen Financial Services 6.5% 18/09/2027	1,043,400	0.43	
	1,500,000	Volkswagen International Finance 4.125% 17/11/2031	1,392,135	0.58	
	1,000,000	Volvo Treasury 6.125% 22/06/2028	1,063,200	0.44	
	50,000	Washington Mutual Bank 0% 10/06/2019*	–	–	
	1,100,000	Wellcome Trust 2.517% 07/02/2118	645,799	0.27	
	1,700,000	Wells Fargo 3.473% 26/04/2028	1,620,780	0.67	
	1,000,000	Wells Fargo 2.5% 02/05/2029	894,360	0.37	
	1,000,000	Westfield America Management 2.625% 30/03/2029	863,330	0.36	
	1,000,000	Whitbread 2.375% 31/05/2027	910,130	0.38	
	1,500,000	WPP Finance 2.875% 14/09/2046	977,190	0.40	
	1,000,000	Yorkshire Building Society 3.375% 13/09/2028	903,740	0.37	
	1,000,000	Yorkshire Building Society 1.5% 15/09/2029	831,190	0.34	
	1,200,000	Yorkshire Building Society 3.511% 11/10/2030	1,072,476	0.44	
	525,000	Yorkshire Housing Finance 4.125% 31/10/2044	448,854	0.19	
	1,000,000	Yorkshire Water Finance 5.25% 28/04/2030	997,370	0.41	
		Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	961,120	0.40	
			<b>203,829,710</b>	<b>84.34</b>	<b>87.50</b>

# Sterling Corporate Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022			
Floating Bonds – 0.56%								
	844,609	Eurosai-UK 2007-4BL 6.2891% 13/06/2045	820,947	0.34				
	349,037	Farringdon Mortgages No 2 6.8402% 15/07/2047	335,260	0.14				
	207,541	ResLoC UK 2007-1 5.5592% 15/12/2043	191,328	0.08				
			1,347,535	0.56	0.90			
Government Bonds – 1.35%								
	225,000	Mexico Government International Bond 5.625% 19/03/2114	174,962	0.07				
	1,900,000	UK Treasury 4.5% 07/12/2042	1,997,641	0.83				
	2,500,000	UK Treasury 0.625% 22/10/2050	1,096,550	0.45				
			3,269,153	1.35	0.32			
Perpetual Call Bonds – 6.49%								
	EUR900,000	ABN AMRO Bank 4.375%	746,089	0.31				
	EUR1,500,000	ASR Nederland 5%	1,301,887	0.54				
	1,000,000	Aviva 6.875%	906,900	0.38				
	2,000,000	BP Capital Markets 4.25%	1,874,660	0.78				
	EUR900,000	British American Tobacco 3.75%	659,647	0.27				
	EUR400,000	Cooperatieve Rabobank 4.625%	334,620	0.14				
	EUR700,000	Credit Agricole 4%	565,070	0.23				
	250,000	Direct Line Insurance Group 4.75%	194,200	0.08				
	1,500,000	Electricite de France 6%	1,454,745	0.60				
	1,500,000	HSBC Holdings 5.875%	1,421,355	0.59				
	1,000,000	Lloyds Banking (Germany Listing) 8.5%	1,006,250	0.42				
	1,200,000	Lloyds Banking (Ireland Listing) 8.5%	1,218,312	0.50				
	EUR600,000	Lloyds Banking 4.947%	507,927	0.21				
	450,000	Mobico 4.25%	394,313	0.16				
	1,000,000	Nationwide Building Society 5.75%	921,250	0.38				
	EUR300,000	Repsol International Finance 2.5%	243,432	0.10				
	EUR600,000	Repsol International Finance 4.247%	508,651	0.21				
	EUR1,000,000	Telefonica Europe 2.376%	753,426	0.31				
	EUR950,000	TotalEnergies 3.25%	680,499	0.28				
			15,693,233	6.49	4.88			
Supra-national Borrowers – 6.49%								
	1,500,000	European Investment Bank 0.75% 15/11/2024	1,447,680	0.60				
	1,000,000	European Investment Bank 1.125% 19/06/2025	953,390	0.39				
	2,500,000	European Investment Bank 1% 21/09/2026	2,314,775	0.96				
	3,000,000	European Investment Bank 3.875% 08/06/2037	2,952,840	1.22				
	2,000,000	European Investment Bank 5% 15/04/2039	2,188,820	0.91				
	1,000,000	European Investment Bank 4.5% 07/03/2044	1,030,050	0.43				
	3,650,000	European Investment Bank 4.625% 12/10/2054	3,883,162	1.61				
	1,000,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	889,620	0.37				
			15,660,337	6.49	3.51			
Forward Currency Exchange Contracts – 0.03%								
Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
EUR	1,700,000	GBP	941,484	19/01/24	State Street Bank	170	–	
GBP	12,787,313	EUR	20,216,000	19/01/24	Barclays Bank	79,973	0.03	
GBP	554,161	USD	680,000	18/01/24	Citigroup Global Markets Limited	20,662	0.01	
					Unrealised gain on Forward Currency Exchange Contracts	100,805	0.04	0.02
USD	1,388,000	GBP	429,624	20/02/24	BNP Paribas	(15,784)	(0.01)	
					Unrealised loss on Forward Currency Exchange Contracts	(15,784)	(0.01)	(0.11)
					Net Unrealised gain on Forward Currency Exchange Contracts	85,021	0.03	(0.09)

# Sterling Corporate Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

### Futures Contracts – 0.05%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
Goldman Sachs	EUR	(38)	Euro Bobl Futures March 2024	(65,130)	(0.03)	
Goldman Sachs	EUR	(58)	Euro Bund Futures March 2024	(232,974)	(0.10)	
Goldman Sachs	GBP	76	Long Gilt Bond Futures March 2024	431,730	0.18	
				<b>133,626</b>	<b>0.05</b>	<b>(0.03)</b>
<b>Portfolio of investments</b>				<b>240,018,615</b>	<b>99.31</b>	<b>96.99</b>
<b>Net other assets</b>				<b>1,660,278</b>	<b>0.69</b>	<b>3.01</b>
<b>Net assets</b>				<b>241,678,893</b>	<b>100.00</b>	<b>100.00</b>

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

Rating Block	Market value (£)
AAA	25,720,136
AA+	2,071,390
AA	3,036,143
AA-	7,578,303
A+	13,818,179
A	10,109,688
A-	23,577,389
BBB+	46,534,032
BBB	55,017,936
BBB-	30,685,514
BB+	10,110,812
BB	2,220,827
BB-	6,095,984
B+	734,312
B	2,489,323
<b>Portfolio of investments*</b>	<b>239,799,968</b>

\* 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 2023 was as follows:

#### Futures Contracts

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

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
<b>Total</b>	<b>(12)</b>	<b>27,622,391</b>	<b>1,498,423</b>

# Sterling Corporate Bond Fund

## Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Income</b>					
Net capital gains/(losses)	4		13,931,885		(55,889,163)
Revenue	5	11,063,069		8,365,131	
Expenses	6	(766,822)		(690,213)	
Interest payable and similar charges		(909)		(1,675)	
Net revenue before taxation		10,295,338		7,673,243	
Taxation	7	(10)		-	
Net revenue after taxation			10,295,328		7,673,243
<b>Total return before distributions</b>			<b>24,227,213</b>		<b>(48,215,920)</b>
Distributions	8		(10,294,669)		(7,673,325)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>13,932,544</b>		<b>(55,889,245)</b>

## Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Opening net assets attributable to shareholders</b>		<b>273,141,041</b>		<b>286,071,706</b>
Amounts receivable on issue of shares	69,731,310		72,311,797	
Amounts payable on cancellation of shares	(118,113,657)		(31,913,937)	
		(48,382,347)		40,397,860
Dilution adjustment charged		166,956		87,796
Change in net assets attributable to shareholders from investment activities		13,932,544		(55,889,245)
Retained distribution on accumulation shares		2,820,699		2,472,924
<b>Closing net assets attributable to shareholders</b>		<b>241,678,893</b>		<b>273,141,041</b>

## Balance Sheet

AS AT 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Assets</b>					
Investment assets			240,332,503		266,001,462
Debtors	9	4,079,232		3,837,925	
Cash and bank balances	10	1,786,243		7,074,711	
Total other assets			5,865,475		10,912,636
<b>Total assets</b>			<b>246,197,978</b>		<b>276,914,098</b>
<b>Liabilities</b>					
Investment liabilities			313,888		1,090,360
Creditors	12	1,284,550		533,185	
Cash due to broker		18,496		-	
Distribution payable on income shares		2,902,151		2,149,512	
Total other liabilities			4,205,197		2,682,697
<b>Total liabilities</b>			<b>4,519,085</b>		<b>3,773,057</b>
<b>Net assets attributable to shareholders</b>			<b>241,678,893</b>		<b>273,141,041</b>

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





# Sustainable Fixed Income Opportunities Fund

## Fund Review (continued)

### COMPARATIVE TABLES

#### AS AT 31 DECEMBER 2023

	Share Class F – Accumulation (iv)		
	31 Dec 2023	31 Dec 2022	31 Dec 2021
Change in net assets per share (iii)	(£)	(£)	(£)
Opening net asset value per share	9.12	9.93	10.00
Return before operating charges	0.66	(0.77)	(0.03)
Operating charges	(0.04)	(0.04)	(0.04)
Return after operating charges	0.62	(0.81)	(0.07)
Distributions	(0.37)	(0.23)	(0.16)
Retained distributions on accumulation shares	0.37	0.23	0.16
Closing net asset value per share	9.74	9.12	9.93
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	6.80%	(8.16)%	(0.70)%
<b>Other information</b>			
Closing net asset value	24,559,160	23,714,629	25,173,888
Closing number of shares	2,520,951	2,601,593	2,534,833
Operating Charges (ii)	0.40%	0.40%	0.40%
Direct transaction costs	0.01%	0.00%	0.00%
<b>Prices</b>			
Highest share price	9.78	9.95	10.05
Lowest share price	9.17	8.89	9.85

	Share Class F – Income (iv)		
	31 Dec 2023	31 Dec 2022	31 Dec 2021
Change in net assets per share (iii)	(£)	(£)	(£)
Opening net asset value per share	8.75	9.77	10.00
Return before operating charges	0.63	(0.76)	(0.03)
Operating charges	(0.04)	(0.04)	(0.04)
Return after operating charges	0.59	(0.80)	(0.07)
Distributions	(0.35)	(0.22)	(0.16)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	8.99	8.75	9.77
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	6.74%	(8.19)%	(0.70)%
<b>Other information</b>			
Closing net asset value	2,573,064	2,324,292	156,431
Closing number of shares	286,201	265,735	16,014
Operating Charges (ii)	0.40%	0.40%	0.40%
Direct transaction costs	0.01%	0.00%	0.00%
<b>Prices</b>			
Highest share price	9.11	9.78	10.02
Lowest share price	8.63	8.59	9.79

	Share Class I – Accumulation (iv)		
	31 Dec 2023	31 Dec 2022	31 Dec 2021
Change in net assets per share (iii)	(£)	(£)	(£)
Opening net asset value per share	9.08	9.91	10.00
Return before operating charges	0.66	(0.77)	(0.03)
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges	0.60	(0.83)	(0.09)
Distributions	(0.35)	(0.21)	(0.14)
Retained distributions on accumulation shares	0.35	0.21	0.14
Closing net asset value per share	9.68	9.08	9.91
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	6.61%	(8.38)%	(0.90)%
<b>Other information</b>			
Closing net asset value	458,625	188,815	193,675
Closing number of shares	47,364	20,799	19,543
Operating Charges (ii)	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.00%	0.00%
<b>Prices</b>			
Highest share price	9.72	9.92	10.03
Lowest share price	9.14	8.86	9.84

	Share Class I – Income (iv)		
	31 Dec 2023	31 Dec 2022	31 Dec 2021
Change in net assets per share (iii)	(£)	(£)	(£)
Opening net asset value per share	8.75	9.77	10.00
Return before operating charges	0.62	(0.77)	(0.03)
Operating charges	(0.05)	(0.05)	(0.06)
Return after operating charges	0.57	(0.82)	(0.09)
Distributions	(0.33)	(0.20)	(0.14)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	8.99	8.75	9.77
After direct transaction costs of:	–	–	–
<b>Performance (i)</b>			
Return after operating charges	6.51%	(8.39)%	(0.90)%
<b>Other information</b>			
Closing net asset value	1,301,656	1,669,860	1,732,417
Closing number of shares	144,800	190,922	177,352
Operating Charges (ii)	0.60%	0.60%	0.59%
Direct transaction costs	0.01%	0.00%	0.00%
<b>Prices</b>			
Highest share price	9.11	9.78	10.02
Lowest share price	8.63	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.

# Sustainable Fixed Income Opportunities Fund

## Fund Review (continued)

### PERFORMANCE REVIEW

For the year ending 31 December 2023, the Fund's I Accumulation class shares returned 6.47% (net of fees in sterling).

The overall impact of duration positioning on performance was positive, mainly due to the exposures in U.S. dollar and euro rates. Exposure to currencies detracted, mainly in Japanese yen and emerging markets currencies. Elsewhere, euro area spreads detracted, specifically exposure to Italy, while external and quasi-sovereign spreads contributed.

Credit spreads tightened during period, despite the tumultuous market sentiment. The portfolio's exposure to investment grade credit added to performance, specifically the exposure to financials (banking). Elsewhere, the allocation to government-related, high yield and securitised bonds were also contributors to positive performance. However, exposure to credit default swaps detracted slightly.

As of year-end 2023, the Fund had a weighted average carbon intensity (WACI) of 45.2, as measured by metric tons of carbon dioxide equivalent per USD million sales (scope 1 and 2 emissions, referring to the corporate bond holdings of the Fund only, normalised). This was 78% lower than the WACI of the corporate bond portion of the Bloomberg Global Aggregate Index. The main contributors to the Fund's carbon intensity were the materials and utilities sectors; however, the Fund continued to focus on companies in these sectors with significantly better carbon profiles compared to the Bloomberg Global Aggregate Index. Almost all of the Fund's investments in the utilities sector were in green or sustainability-labelled bonds (98%).

The Fund also maintained a better environmental, social and governance (ESG) score than the index, with an MSCI ESG score of 7.5 versus 6.3 for the index (out of a 0-10 range, where 10 is best, referring to the corporate and agency bond component of the Fund and index only, normalised). The key positive contributors to the Fund's ESG score were the information technology and industrials sectors.

### MARKET REVIEW

In 2023, global fixed income markets could have been described as better, but far from great. Throughout the year, the market was focused on three key areas: central bank policy, inflation and economic growth. The dynamic between the areas was constantly in flux, leading to a relatively uncertain market environment.

Following a volatile 2022, it's not surprising the first quarter of 2023 saw its share of turbulence. The year started with a strong rally, which came to a sudden halt following rising concerns of a hard landing in global economies. Near the end of the quarter

a banking crisis arose in dramatic fashion, but this event was handled swiftly by regulators.

The second quarter of 2023 saw credit markets rally, driven by sentiment that "you don't need good news, just better news than markets expect". There were concerns over the U.S. debt ceiling negotiation, which eventually saw a bipartisan resolution in Congress. Sticky inflation data was followed by global rate hikes while economic data showed signs of weakness, supporting a "soft landing" possibility.

The third quarter of 2023 saw investment grade credit spreads rally and risk-free curves steepen. Markets focused on digesting central bank commentary, which signalled that interest rates would be "higher for longer" amid inflation readings that look to have peaked but remain above targets.

Towards the end of the year, credit market spreads tightened and risk-free yields rallied as markets interpreted the latest inflation data and a fresh round of central bank comments as confirmation that policy had pivoted from inflation to growth concerns, rates had peaked, and base rate cuts could lead to a "Goldilocks" economic outcome of low growth and lower inflation.

### PORTFOLIO ACTIVITY

The Fund's duration increased by 0.73 years to 3.66 years, mainly through investments in euro rates. In the spread sectors, we trimmed risk exposure across the board, primarily in high yield corporates and securitised debt. Near the end of the period, we invested in yield curve steepening trades in the U.S., Europe and the U.K.

The Fund continued to maintain significant exposure to green and other labelled sustainable bonds, at 19.8% (based on market value) as of year-end 2023. This remains much higher than the index's 2.6% (based on market value) labelled holdings.

### STRATEGY & OUTLOOK

Going forward, central banks will have their work cut out for them to deliver the cuts the market currently expects. If the rate cuts currently expected to occur do not happen, bond markets are likely to underperform. The good news is that rate cuts are likely to happen, both in the U.S. and elsewhere. The pace and magnitude, however, remain uncertain. Interest rates still look attractive in the medium term, but look fairish in the near term, post 2023 rally. It is difficult to know if the economy will evolve according to the market's forecast. We are hopeful but wary.

**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 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Corporate Bonds – 47.45%</b>					
<b>Australia</b>					
	EUR100,000	Brambles Finance 4.25% 22/03/2031	91,657	0.32	
	EUR100,000	Commonwealth Bank of Australia 1.936% 03/10/2029	84,676	0.29	
	USD250,000	National Australia Bank 2.332% 21/08/2030	159,886	0.55	
	EUR100,000	Sydney Airport Finance 4.375% 03/05/2033	91,495	0.32	
	USD150,000	Westpac Banking 2.668% 15/11/2035	95,533	0.33	
			<b>523,247</b>	<b>1.81</b>	<b>1.42</b>
<b>Austria</b>					
	EUR100,000	UNIQA Insurance 6% 27/07/2046	89,123	0.31	
			<b>89,123</b>	<b>0.31</b>	<b>0.32</b>
<b>Brazil</b>					
			–	–	<b>0.46</b>
<b>Canada</b>					
	USD50,000	Hudbay Minerals 4.5% 01/04/2026	38,006	0.13	
	USD125,000	Rogers Communications 2.95% 15/03/2025	95,185	0.33	
			<b>133,191</b>	<b>0.46</b>	<b>0.49</b>
<b>China</b>					
	USD200,000	Agricultural Bank of China 1.25% 19/01/2026	146,181	0.51	
	USD200,000	Lenovo 3.421% 02/11/2030	138,225	0.48	
	EUR100,000	Prosus 1.288% 13/07/2029	70,391	0.24	
	USD200,000	State Grid Europe Development 2014 3.25% 07/04/2027	150,972	0.52	
			<b>505,769</b>	<b>1.75</b>	<b>1.57</b>
<b>Denmark</b>					
	EUR140,000	Orsted 2.25% 14/06/2028	116,810	0.40	
			<b>116,810</b>	<b>0.40</b>	–
<b>France</b>					
	EUR100,000	AXA 3.25% 28/05/2049	83,363	0.29	
	USD200,000	Banque Federative du Credit Mutuel 2.375% 21/11/2024	152,656	0.53	
	EUR200,000	Banque Federative du Credit Mutuel 5.125% 13/01/2033	186,069	0.64	
	EUR300,000	Banque Federative du Credit Mutuel 3.75% 01/02/2033	266,041	0.92	
	USD200,000	BNP Paribas 2.819% 19/11/2025	152,872	0.53	
	EUR200,000	BNP Paribas 4.375% 13/01/2029	179,851	0.62	
	EUR200,000	BPCE 4% 29/11/2032	181,628	0.63	
	EUR100,000	BPCE 5.75% 01/06/2033	91,821	0.32	
	EUR100,000	Cerba Healthcare 3.5% 31/05/2028	72,505	0.25	
	EUR100,000	Getlink 3.5% 30/10/2025	85,935	0.30	
	EUR100,000	Paprec 7.25% 17/11/2029	93,174	0.32	
	EUR100,000	Renault 2.5% 01/04/2028	83,145	0.29	
	EUR100,000	Rexel 5.25% 15/09/2030	90,410	0.31	
	EUR200,000	Societe Generale 1% 24/11/2030	162,949	0.56	
	EUR100,000	Unibail-Rodamco-Westfield 1% 14/03/2025	84,103	0.29	
			<b>1,966,522</b>	<b>6.80</b>	<b>3.06</b>
<b>Germany</b>					
	EUR100,000	Allianz 5.824% 25/07/2053	95,010	0.33	
	EUR100,000	Commerzbank 4% 05/12/2030	85,297	0.30	
	EUR200,000	EnBW Energie Baden-Wuerttemberg 1.375% 31/08/2081	148,038	0.51	
	EUR20,000	Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	18,291	0.06	
	USD175,000	Mercedes-Benz Finance North America 0.75% 01/03/2024	136,220	0.47	
		Muenchener Rueckversicherungs-Gesellschaft in			
	EUR100,000	Muenchen 1% 26/05/2042	68,516	0.24	
	EUR100,000	Vonovia 0.625% 14/12/2029	71,552	0.25	
			<b>622,924</b>	<b>2.16</b>	<b>2.21</b>
<b>Greece</b>					
	EUR100,000	National Bank of Greece 8% 03/01/2034	92,375	0.32	
			<b>92,375</b>	<b>0.32</b>	–
<b>Guatemala</b>					
	USD180,000	Millicom International Cellular 6.25% 25/03/2029	133,773	0.46	
			<b>133,773</b>	<b>0.46</b>	<b>0.51</b>
<b>India</b>					
	USD200,000	Azure Power Solar Energy 5.65% 24/12/2024	151,611	0.52	
	USD185,000	Greenko Dutch 3.85% 29/03/2026	134,996	0.47	
			<b>286,607</b>	<b>0.99</b>	<b>2.67</b>
<b>Ireland</b>					
	USD150,000	AerCap Ireland Capital 6.45% 15/04/2027	121,657	0.42	
			<b>121,657</b>	<b>0.42</b>	<b>0.39</b>

# Sustainable Fixed Income Opportunities Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Corporate Bonds – 47.45% (continued)</b>					
<b>Israel</b>			–	–	<b>0.52</b>
<b>Italy</b>					
	EUR100,000	Assicurazioni Generali 2.124% 01/10/2030	76,410	0.26	
	EUR100,000	Assicurazioni Generali 2.429% 14/07/2031	75,676	0.26	
	USD200,000	Intesa Sanpaolo 5.25% 12/01/2024	156,860	0.54	
	EUR100,000	Intesa Sanpaolo 4.875% 19/05/2030	91,427	0.32	
	EUR100,000	Telecom Italia Finance 7.75% 24/01/2033	101,057	0.35	
			<b>501,430</b>	<b>1.73</b>	<b>3.53</b>
<b>Mexico</b>					
	USD200,000	BBVA Bancomer 5.125% 18/01/2033	141,751	0.49	
			<b>141,751</b>	<b>0.49</b>	<b>0.53</b>
<b>Netherlands</b>					
	EUR100,000	de Volksbank 1.75% 22/10/2030	81,760	0.28	
	EUR200,000	ING 1% 13/11/2030	162,813	0.56	
	EUR100,000	Universal Music 4% 13/06/2031	90,779	0.31	
			<b>335,352</b>	<b>1.15</b>	<b>2.16</b>
<b>Portugal</b>					
	EUR100,000	EDP – Energias de Portugal 1.7% 20/07/2080	82,969	0.29	
			<b>82,969</b>	<b>0.29</b>	<b>0.28</b>
<b>South Africa</b>			–	–	<b>0.49</b>
<b>South Korea</b>			–	–	<b>0.30</b>
<b>Spain</b>					
	EUR100,000	Acciona Energia Financiacion Filiales 0.375% 07/10/2027	77,873	0.27	
	EUR200,000	Banco Santander 5.75% 23/08/2033	182,134	0.63	
	EUR100,000	Grifols 3.875% 15/10/2028	78,656	0.27	
	EUR100,000	Inmobiliaria Colonial Socimi 2% 17/04/2026	84,053	0.29	
			<b>422,716</b>	<b>1.46</b>	<b>2.28</b>
<b>Sweden</b>			–	–	<b>0.16</b>
<b>Switzerland</b>					
	USD200,000	UBS 5.125% 15/05/2024	155,308	0.54	
			<b>155,308</b>	<b>0.54</b>	<b>0.59</b>
<b>United Arab Emirates</b>					
	EUR100,000	Emirates Telecommunications 0.375% 17/05/2028	76,210	0.26	
			<b>76,210</b>	<b>0.26</b>	<b>0.27</b>
<b>United Kingdom</b>					
	EUR100,000	Canary Wharf Group Investment 1.75% 07/04/2026	69,838	0.24	
	100,000	Lloyds Banking 1.985% 15/12/2031	89,766	0.31	
	100,000	Sage 1.625% 25/02/2031	81,813	0.28	
	USD250,000	Standard Chartered 2.678% 29/06/2032	158,786	0.55	
	100,000	United Utilities Water Finance 0.875% 28/10/2029	81,261	0.28	
	EUR200,000	Vodafone 2.625% 27/08/2080	164,699	0.57	
	100,000	Whitbread 2.375% 31/05/2027	91,013	0.32	
	100,000	Yorkshire Water Finance 1.75% 27/10/2032	74,967	0.26	
			<b>812,143</b>	<b>2.81</b>	<b>3.57</b>
<b>United States</b>					
	USD50,000	Ally Financial 6.848% 03/01/2030	40,240	0.14	
	EUR100,000	Ardagh Metal Packaging Finance 3% 01/09/2029	69,704	0.24	
	EUR100,000	AT&T 3.95% 30/04/2031	90,152	0.31	
	USD50,000	AthenaHealth 6.5% 15/02/2030	35,467	0.12	
	USD150,000	Automatic Data Processing 1.25% 01/09/2030	97,463	0.34	
	USD200,000	Bank of America 4.376% 27/04/2028	152,962	0.53	
	USD200,000	Brean Asset Backed Securities Trust 2023-RM7 4.5% 25/03/2078	142,910	0.50	
	USD100,000	Builders FirstSource 5% 01/03/2030	75,783	0.26	
	USD365,368	Cascade Funding Mortgage Trust 2018-RM2 4% 25/10/2068	268,553	0.93	
	USD110,000	CCO 6.375% 01/09/2029	85,104	0.29	
	USD150,000	Celanese US 6.165% 15/07/2027	120,410	0.42	
	USD105,605	CFMT 2022-HB8 3.75% 25/04/2025	81,219	0.28	
	USD250,000	CFMT 2023-H12 4.25% 25/04/2033	178,710	0.62	
	USD120,000	Clarivate Science 4.875% 01/07/2029	88,299	0.31	

# Sustainable Fixed Income Opportunities Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Corporate Bonds – 47.45% (continued)</b>					
	USD50,000	Clear Channel Outdoor 7.75% 15/04/2028	33,673	0.12	
	USD125,000	Crown Castle 3.3% 01/07/2030	87,014	0.30	
	USD225,000	CVS Health 1.75% 21/08/2030	145,608	0.50	
	USD150,000	Elevance Health 2.25% 15/05/2030	101,663	0.35	
	EUR100,000	Eli Lilly 1.7% 01/11/2049	65,613	0.23	
	USD496,165	Fannie Mae Pool 5% 01/10/2053	385,363	1.33	
	EUR100,000	Fidelity National Information Services 1.5% 21/05/2027	82,245	0.28	
	EUR100,000	Fiserv 4.5% 24/05/2031	92,085	0.32	
	USD400,000	FMC GMSR Issuer Trust 4.45% 25/01/2026	282,376	0.98	
	USD400,000	FMC GMSR Issuer Trust 3.62% 25/07/2026	270,613	0.94	
	USD200,000	FMC GMSR Issuer Trust 4.44% 25/10/2026	126,037	0.44	
	USD200,000	FMC GMSR Issuer Trust 7.9% 25/07/2027	158,205	0.55	
	USD492,862	Freddie Mac Pool 5% 01/09/2053	382,797	1.33	
	USD263,196	Freddie Mac Pool 6.5% 01/10/2053	211,793	0.73	
	USD150,322	Galton Funding Mortgage Trust 2017-1 3.95% 25/07/2056	109,082	0.38	
	USD50,000	General Motors Financial 2.9% 26/02/2025	38,045	0.13	
	USD75,000	General Motors Financial 1.5% 10/06/2026	53,818	0.19	
		Goodleap Sustainable Home Solutions Trust 2023-2 5.7% 20/05/2055	148,689	0.51	
	USD120,000	Group 1 Automotive 4% 15/08/2028	87,013	0.30	
	USD210,973	GSR Mortgage Loan Trust 2004-12 5.2192% 25/12/2034	140,688	0.49	
	USD110,000	HAT I 3.375% 15/06/2026	81,043	0.28	
	USD100,000	KB Home 4% 15/06/2031	70,352	0.24	
	USD75,000	Marsh & McLennan 5.875% 01/08/2033	64,103	0.22	
	USD120,000	Molina Healthcare 3.875% 15/11/2030	84,526	0.29	
	USD80,000	Newell Brands 5.2% 01/04/2026	61,143	0.21	
	USD25,000	NextEra Energy Capital 6.051% 01/03/2025	19,771	0.07	
	USD164,619	NRZ Excess Spread-Collateralized Notes 3.228% 25/05/2026	119,846	0.41	
	USD200,000	One Market Plaza Trust 2017-1MKT 4.1455% 10/02/2032	123,191	0.43	
	EUR100,000	Prologis Euro Finance 1.875% 05/01/2029	80,700	0.28	
	USD131,964	RALI Series 2006-QA2 Trust 5.3622% 25/02/2036	87,528	0.30	
	USD26,289	RALI Series 2007-QS2 Trust 6% 25/01/2037	15,454	0.05	
	100,000	Realty Income 1.125% 13/07/2027	88,208	0.31	
		Renaissance Home Equity Loan Trust 2005-1 5.951% 25/05/2035	196,266	0.68	
	USD250,000	SBA Communications 3.125% 01/02/2029	88,129	0.31	
	USD125,000	Splunk 1.125% 15/06/2027	76,092	0.26	
	USD100,000	Synchrony Financial 4.5% 23/07/2025	57,381	0.20	
	USD175,000	Truist Financial 5.867% 08/06/2034	139,863	0.48	
	USD100,000	Univision Communications 6.625% 01/06/2027	78,262	0.27	
	USD100,000	Univision Communications 4.5% 01/05/2029	70,264	0.24	
	USD175,000	US Bancorp 5.836% 12/06/2034	141,297	0.49	
	USD100,000	US Foods 4.75% 15/02/2029	74,305	0.26	
	USD125,000	Verizon Communications 1.75% 20/01/2031	80,051	0.28	
	USD150,000	Verizon Communications 2.355% 15/03/2032	97,592	0.34	
	USD100,000	Vontier 1.8% 01/04/2026	72,007	0.25	
			<b>6,596,770</b>	<b>22.84</b>	<b>19.58</b>
			<b>13,716,647</b>	<b>47.45</b>	<b>47.36</b>
<b>Floating Bonds – 21.03%</b>					
<b>Australia</b>					
	AUD24,446	Interstar Millennium Series 2005-2L Trust 4.8142% 27/07/2038	12,345	0.04	
	AUD452,276	Ruby Bond Trust 2021-1 6.575% 12/03/2053	238,569	0.83	
			<b>250,914</b>	<b>0.87</b>	<b>0.07</b>
<b>France</b>					
	EUR192,500	River Green Finance 2020 4.702% 22/01/2032	160,093	0.55	
	EUR240,625	River Green Finance 2020 5.802% 22/01/2032	182,826	0.63	
			<b>342,919</b>	<b>1.18</b>	<b>1.77</b>
<b>Ireland</b>					
	EUR18,248	Berg Finance 2021 7.502% 22/04/2033	14,562	0.05	
	EUR133,217	European Residential Loan Securitisation 2019-NPL1 7.068% 24/07/2054	114,480	0.40	
	EUR21,190	European Residential Loan Securitisation 2019-NPL2 6.818% 24/02/2058	18,279	0.06	
	EUR192,480	Lansdowne Mortgage Securities No. 1 4.145% 15/06/2045	158,164	0.55	
	EUR131,817	Portman Square IE FRN 7.456% 25/07/2063	114,265	0.40	

# Sustainable Fixed Income Opportunities Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Floating Bonds – 21.03% (continued)</b>					
	EUR52,042	Rathlin Residential 2021-1 5.818% 27/09/2075	44,138	0.15	
			<b>463,888</b>	<b>1.61</b>	<b>2.51</b>
<b>Italy</b>					
	EUR200,000	DECO 2019-Vivaldi Srl 5.862% 22/08/2031	163,540	0.57	
	EUR165,218	Palatino SPV 6.27% 01/12/2045	133,871	0.46	
			<b>297,411</b>	<b>1.03</b>	<b>1.05</b>
<b>Netherlands</b>					
	EUR119,454	Taurus 2020-1 NL 6.002% 20/02/2030	86,198	0.30	
			<b>86,198</b>	<b>0.30</b>	<b>1.01</b>
<b>Portugal</b>					
			–	–	<b>0.23</b>
<b>Spain</b>					
		Clavel Residential 3 (Ireland Listing) FRN 5.352% 28/01/2076	158,983	0.55	
	EUR184,262	Clavel Residential 3 FRN 5.352% 28/01/2076	158,983	0.55	
	EUR97,085	IM Pastor 3 FTH 4.074% 22/03/2043	73,042	0.25	
	EUR182,052	IM Pastor 4 FTA 4.074% 22/03/2044	136,465	0.47	
		LSF11 Boson Investments Compartment 2 FRN 5.956% 25/11/2060	113,699	0.39	
	EUR139,566	Miravet - Compartment 2019-1 FRN 5.456% 26/05/2065	212,989	0.74	
	EUR250,000	Miravet - Compartment 2020-1 5.956% 26/05/2065	162,849	0.56	
	EUR200,000	TDA 27 FTA 4.131% 28/12/2050	145,665	0.50	
	EUR201,638		<b>1,162,675</b>	<b>4.01</b>	<b>2.09</b>
<b>United Kingdom</b>					
	250,000	Banna RMBS 7.3207% 30/12/2063	246,126	0.85	
	95,515	Business Mortgage Finance 4 7.7405% 15/08/2045	92,405	0.32	
	139,615	Farrington Mortgages No 2 6.8402% 15/07/2047	134,104	0.46	
	199,998	Highways 2021 6.57% 18/12/2031	196,159	0.68	
	166,727	Landmark Mortgage Securities No. 3 7.4402% 17/04/2044	156,813	0.54	
	200,000	Mortgage Funding 2008-1 8.5391% 13/03/2046	197,687	0.69	
	200,000	Mortgage Funding 2008-1 FRN 6.4391% 13/03/2046	197,527	0.68	
	200,000	Sage AR Funding 2021 7.0712% 17/11/2051	186,794	0.65	
	200,000	Sage AR Funding 2021 FRN 6.2212% 17/11/2051	192,963	0.67	
	300,000	Sage AR Funding No. 1 9.4719% 17/11/2030	281,450	0.97	
	198,542	Taurus 2021-1 6.8719% 17/05/2031	192,687	0.67	
			<b>2,074,715</b>	<b>7.18</b>	<b>6.87</b>
<b>United States</b>					
	USD362,221	Bayview Commercial Asset Trust 2005-3 5.8574% 25/11/2035	262,561	0.91	
	USD150,926	Bayview Commercial Asset Trust 2005-3 5.8974% 25/11/2035	109,904	0.38	
	USD91,326	Bayview Commercial Asset Trust 2007-3 5.8924% 25/07/2037	64,284	0.22	
		Bayview Financial Revolving Asset Trust 2005-E 6.4616% 28/12/2040	159,902	0.55	
	USD205,853	LOANDEPOT GMSR Master Trust Seres 2018-GT1 8.2451% 16/10/2023	220,517	0.76	
	USD300,000	PMT Issuer Trust - FMSR FRN 9.5187% 25/06/2027	157,301	0.55	
	USD200,000	PNMAC GMSR ISSUER TRUST 2018-GT2 8.8577% 25/08/2025	153,952	0.53	
	USD196,154	PNMAC GMSR ISSUER TRUST 2022-GT1 9.5781% 25/05/2027	156,920	0.54	
	USD200,000	SLM Student Loan Trust 2003-12 4.395% 15/12/2033	117,546	0.41	
	EUR142,591		<b>1,402,887</b>	<b>4.85</b>	<b>7.61</b>
			<b>6,081,607</b>	<b>21.03</b>	<b>23.21</b>
<b>Government Bonds – 16.92%</b>					
<b>Australia</b>					
			–	–	<b>1.29</b>
<b>Austria</b>					
	EUR57,000	Republic of Austria Government Bond 1.85% 23/05/2049	40,465	0.14	
			<b>40,465</b>	<b>0.14</b>	<b>0.14</b>
<b>Benin</b>					
	EUR125,000	Benin Government International Bond 4.95% 22/01/2035	85,235	0.30	
			<b>85,235</b>	<b>0.30</b>	<b>0.29</b>
<b>Dominican Republic</b>					
			–	–	<b>0.37</b>

# Sustainable Fixed Income Opportunities Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Government Bonds – 16.92% (continued)</b>					
<b>Ecuador</b>			–	–	0.19
<b>France</b>					
	EUR200,000	Agence Francaise de Developpement EPIC 0.125% 29/09/2031	141,820	0.49	
			<b>141,820</b>	<b>0.49</b>	–
<b>Germany</b>					
	EUR1,930,000	German Treasury Bill 0% 15/05/2024	1,655,167	5.73	
			<b>1,655,167</b>	<b>5.73</b>	–
<b>Indonesia</b>					
	IDR3,500,000,000	Indonesia Treasury Bond 7% 15/02/2033	184,660	0.64	
	IDR1,403,000,000	Indonesia Treasury Bond 6.625% 15/05/2033	71,651	0.25	
	IDR3,080,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	176,977	0.61	
			<b>433,288</b>	<b>1.50</b>	<b>0.29</b>
<b>Italy</b>					
	EUR595,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	489,778	1.70	
	EUR400,000	Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045	221,248	0.77	
			<b>711,026</b>	<b>2.47</b>	<b>0.72</b>
<b>Mexico</b>					
	EUR100,000	Mexico Government International Bond 1.35% 18/09/2027	81,081	0.28	
	EUR150,000	Mexico Government International Bond 2.25% 12/08/2036	102,382	0.35	
			<b>183,463</b>	<b>0.63</b>	<b>2.50</b>
<b>Netherlands</b>					
	EUR225,000	BNG Bank 1.875% 13/07/2032	183,933	0.64	
	EUR300,000	Nederlandse Waterschapsbank 0% 08/09/2031	214,642	0.74	
			<b>398,575</b>	<b>1.38</b>	<b>0.64</b>
<b>New Zealand</b>			–	–	0.51
<b>Peru</b>					
	PEN1,380,000	Peru Government Bond 6.15% 12/08/2032	286,488	0.99	
	PEN1,791,000	Peru Government Bond 5.4% 12/08/2034	343,795	1.19	
			<b>630,283</b>	<b>2.18</b>	<b>0.19</b>
<b>Serbia</b>					
	EUR100,000	Serbia International Bond 1% 23/09/2028	73,241	0.25	
			<b>73,241</b>	<b>0.25</b>	<b>0.23</b>
<b>South Korea</b>					
	EUR100,000	Export-Import Bank of Korea 0% 19/10/2024	84,262	0.29	
	USD200,000	Korea Development Bank 0.4% 19/06/2024	153,489	0.53	
	EUR100,000	Korea International Bond 0% 15/10/2026	79,638	0.28	
			<b>317,389</b>	<b>1.10</b>	<b>0.84</b>
<b>United Kingdom</b>					
	390,000	UK Treasury 0.625% 22/10/2050	171,062	0.59	
			<b>171,062</b>	<b>0.59</b>	<b>0.19</b>
<b>United States</b>					
	USD71,200	US Treasury Note 3.125% 15/05/2048	46,595	0.16	
			<b>46,595</b>	<b>0.16</b>	<b>1.76</b>
			<b>4,887,609</b>	<b>16.92</b>	<b>10.15</b>
<b>Perpetual Call Bonds – 2.67%</b>					
<b>France</b>					
	EUR200,000	Orange 5%	177,221	0.61	
			<b>177,221</b>	<b>0.61</b>	<b>0.32</b>
<b>Italy</b>					
	EUR100,000	Terna – Rete Elettrica Nazionale 2.375%	77,352	0.27	
			<b>77,352</b>	<b>0.27</b>	<b>0.92</b>
<b>Netherlands</b>					
	EUR100,000	ASR Nederland 5%	86,792	0.30	
			<b>86,792</b>	<b>0.30</b>	<b>0.31</b>
<b>Spain</b>					
	EUR100,000	Abertis Infraestructuras Finance 3.248%	83,230	0.29	
	EUR200,000	Banco Bilbao Vizcaya Argentaria 6%	172,410	0.60	
	EUR100,000	Iberdrola Finanzas 4.875%	87,538	0.30	
	EUR100,000	Iberdrola International 3.25%	85,748	0.30	
			<b>428,926</b>	<b>1.49</b>	<b>0.91</b>
			<b>770,291</b>	<b>2.67</b>	<b>2.46</b>



# Sustainable Fixed Income Opportunities Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Supra-national Borrowers – 5.03%</b>					
	USD200,000	Africa Finance 3.125% 16/06/2025	149,863	0.52	
	USD200,000	Africa Finance 4.375% 17/04/2026	150,768	0.52	
	USD500,000	European Investment Bank 0.75% 23/09/2030	318,168	1.10	
	EUR258,000	European Investment Bank 1.5% 15/06/2032	206,824	0.72	
	EUR340,000	European Union 0% 04/03/2026	280,928	0.97	
	EUR40,000	European Union 0% 04/07/2031	28,846	0.10	
	EUR275,000	European Union 0.45% 02/05/2046	141,630	0.49	
	200,000	International Development Association 0.375% 22/09/2027	175,880	0.61	
			<b>1,452,907</b>	<b>5.03</b>	<b>5.21</b>

### Forward Currency Exchange Contracts – 1.33%

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

Currency Purchased	Amount	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
AUD	590,000	GBP	309,217	24/01/24	Royal Bank of Canada	5,775	0.02	
AUD	273,000	USD	179,263	24/01/24	Credit Agricole	5,113	0.02	
AUD	278,000	USD	184,913	24/01/24	Royal Bank of Canada	3,350	0.01	
AUD	17,690	GBP	9,300	24/01/24	Goldman Sachs	145	–	
BRL	1,100,000	USD	223,237	31/01/24	BNP Paribas	2,246	0.01	
BRL	907,000	USD	184,431	31/01/24	Barclays Bank	1,567	0.01	
EUR	650,000	GBP	558,434	19/01/24	Barclays Bank	6,800	0.02	
GBP	5,207,484	USD	6,390,000	18/01/24	Citigroup Global Markets Limited	194,166	0.67	
GBP	6,108,513	USD	7,676,000	20/02/24	BNP Paribas	87,287	0.30	
GBP	12,748,869	EUR	14,570,000	19/01/24	Canadian Imperial Bank of Commerce	78,921	0.27	
GBP	852,231	USD	1,060,000	18/01/24	Royal Bank of Canada	20,601	0.07	
GBP	462,074	USD	569,055	18/01/24	Canadian Imperial Bank of Commerce	15,618	0.05	
GBP	228,400	USD	285,000	22/01/24	Credit Agricole	4,806	0.02	
GBP	160,000	USD	199,564	29/01/24	Westpac Banking	3,440	0.01	
GBP	583,040	USD	740,000	20/02/24	Credit Agricole	2,567	0.01	
MXN	3,180,000	USD	183,395	22/01/24	Goldman Sachs	2,914	0.01	
MXN	1,650,000	USD	96,274	22/01/24	BNP Paribas	637	–	
MXN	450,000	GBP	20,482	22/01/24	UBS	291	–	
NZD	572,231	GBP	279,472	24/01/24	UBS	4,276	0.02	
PEN	135,000	USD	36,174	31/01/24	Barclays Bank	279	–	
<b>Unrealised gain on Forward Currency Exchange Contracts</b>						<b>440,799</b>	<b>1.52</b>	<b>1.17</b>
EUR	401,145	GBP	352,178	19/01/24	Canadian Imperial Bank of Commerce	(3,346)	(0.01)	
EUR	257,662	GBP	225,290	19/01/24	UBS	(1,230)	–	
GBP	117,637	USD	150,000	20/02/24	Credit Agricole	(26)	–	
GBP	278,790	EUR	323,179	19/01/24	Goldman Sachs International	(2,244)	(0.01)	
GBP	22,415	MXN	490,000	22/01/24	Goldman Sachs International	(204)	–	
GBP	120,598	EUR	139,578	19/01/24	Canadian Imperial Bank of Commerce	(778)	–	
GBP	60,089	EUR	70,000	19/01/24	Credit Agricole	(782)	–	
GBP	77,281	EUR	90,000	19/01/24	Westpac Banking	(982)	–	
GBP	262,108	NZD	544,000	24/01/24	Royal Bank of Canada	(7,641)	(0.03)	
USD	558,437	IDR	8,675,409,000	31/01/24	BNP Paribas	(3,816)	(0.01)	
USD	10,869	JPY	1,586,000	30/01/24	Goldman Sachs International	(299)	–	
USD	84,876	CAD	113,000	22/01/24	BNP Paribas	(312)	–	
USD	419,012	PEN	1,554,000	31/01/24	BNP Paribas	(1,154)	–	
USD	30,261	GBP	24,220	22/01/24	Canadian Imperial Bank of Commerce	(479)	–	
USD	61,397	BRL	305,000	31/01/24	BNP Paribas	(1,016)	–	
USD	143,276	EUR	131,000	19/01/24	Royal Bank of Canada	(1,509)	(0.01)	
USD	106,944	CAD	145,000	22/01/24	Goldman Sachs International	(1,944)	(0.01)	
USD	200,000	GBP	160,305	18/01/24	Citigroup Global Markets Limited	(3,394)	(0.01)	
USD	183,337	AUD	279,000	24/01/24	Citigroup Global Markets Limited	(5,120)	(0.02)	
USD	699,988	CAD	967,000	22/01/24	Canadian Imperial Bank of Commerce	(23,336)	(0.08)	
<b>Unrealised loss on Forward Currency Exchange Contracts</b>						<b>(59,612)</b>	<b>(0.19)</b>	<b>(0.48)</b>
<b>Net Unrealised gain on Forward Currency Exchange Contracts</b>						<b>381,187</b>	<b>1.33</b>	<b>0.69</b>



# Sustainable Fixed Income Opportunities Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

### Futures Contracts – 0.23%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
Goldman Sachs	CAD	(6)	Canadian Government Bond 10 Year Futures March 2024	(6,380)	(0.02)	
Goldman Sachs	EUR	12	Euro Bobl Futures March 2024	20,755	0.07	
Goldman Sachs	EUR	(4)	Euro Buxl 30 Year BondFutures March 2024	(41,715)	(0.14)	
Goldman Sachs	GBP	3	Long Gilt Bond Futures March 2024	4,898	0.02	
Goldman Sachs	EUR	(23)	Short Term Euro BTP Futures March 2024	(34,802)	(0.12)	
Goldman Sachs	USD	25	US Treasury Note 10 Year Futures March 2024	65,638	0.23	
Goldman Sachs	USD	(7)	US 10 Year Ultra Futures March 2024	(25,922)	(0.09)	
Goldman Sachs	USD	10	US Treasury Note 2 Year Futures March 2024	15,571	0.05	
Goldman Sachs	USD	38	US Treasury Note 5 Year Futures March 2024	59,258	0.21	
Goldman Sachs	USD	2	US Long Bond (CBT) Futures March 2024	13,927	0.05	
Goldman Sachs	USD	(1)	US Treasury Ultra Bond Futures March 2024	(8,920)	(0.03)	
				<b>62,308</b>	<b>0.23</b>	<b>0.47</b>

### Swaps Contracts – 0.13%

Counterparty	Currency	Nominal Amount	Security description	Maturity Date	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
Goldman Sachs	SEK	9,985,000	Interest Rate Swap Rec 3.482%	12/01/2025	6,926	0.02	
Goldman Sachs	SEK	5,002,895	Interest Rate Swap Rec 3.445%	12/04/2025	3,266	0.01	
Goldman Sachs	SEK	4,982,105	Interest Rate Swap Rec 3.47%	12/04/2025	3,439	0.01	
Goldman Sachs	BRL	6,690,000	Interest Rate Swap Rec 11%	01/04/2027	36,932	0.13	
Goldman Sachs	EUR	249,477	Credit Default Swap Rec 5%	20/12/2027	21,435	0.07	
Goldman Sachs	USD	495,000	Credit Default Swap Pay 5%	20/12/2028	(22,704)	(0.07)	
Goldman Sachs	BRL	1,120,000	Interest Rate Swap Rec 9.94%	01/02/2029	3	–	
Goldman Sachs	BRL	135,000	Interest Rate Swap Rec 10.24%	01/02/2031	(50)	–	
Goldman Sachs	BRL	135,000	Interest Rate Swap Rec 10.24%	01/02/2031	249	–	
Goldman Sachs	SEK	2,225,000	Interest Rate Swap Pay 2.87%	12/01/2033	(7,296)	(0.02)	
Goldman Sachs	SEK	1,112,500	Interest Rate Swap Pay 2.893%	12/04/2033	(3,837)	(0.01)	
Goldman Sachs	SEK	1,112,500	Interest Rate Swap Pay 2.925%	12/04/2033	(4,081)	(0.01)	
Goldman Sachs	EUR	170,000	Interest Rate Swap Rec 2.145%	15/12/2033	118	–	
					<b>34,400</b>	<b>0.13</b>	<b>(0.06)</b>
<b>Portfolio of investments</b>					<b>27,386,956</b>	<b>94.79</b>	<b>89.49</b>
<b>Net other assets</b>					<b>1,505,549</b>	<b>5.21</b>	<b>10.51</b>
<b>Net assets</b>					<b>28,892,505</b>	<b>100.00</b>	<b>100.00</b>

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

Comparative figures are restated to conform with current year presentation.

Rating Block	Market value (£)
AAA	2,157,505
AA+	491,869
AA	769,717
AA-	344,735
A+	1,168,980
A	1,471,662
A-	1,855,526
BBB+	2,709,646
BBB	2,925,806
BBB-	1,961,939
BB+	1,040,546
BB	1,065,155
BB-	843,763
B+	562,820
B	351,726
B-	448,966
CCC	214,806
CCC-	15,454
D	196,266
Unrated	6,312,174
<b>Portfolio of investments*</b>	<b>26,909,061</b>

\* Excludes Futures and forward contracts.

Source: Bloomberg composite.

# Sustainable Fixed Income Opportunities Fund

## Portfolio Statement (unaudited) (continued)

**AS AT 31 DECEMBER 2023**

### Financial derivative instrument risk exposure

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

#### Futures Contracts

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

#### Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Goldman Sachs	33,414,477	34,400
<b>Total</b>	<b>33,414,477</b>	<b>34,400</b>

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
<b>Total</b>	<b>7</b>	<b>7,569,144</b>	<b>165,352</b>

#### Swap Contracts

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

# Sustainable Fixed Income Opportunities Fund

## Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Income</b>					
Net capital gains/(losses)	4		772,206		(3,063,134)
Revenue	5	1,219,422		785,485	
Expenses	6	(104,035)		(103,892)	
Interest payable and similar charges		(2,728)		(492)	
Net revenue before taxation		1,112,659		681,101	
Taxation	7	(3,166)		(5,597)	
Net revenue after taxation			1,109,493		675,504
<b>Total return before distributions</b>			<b>1,881,699</b>		<b>(2,387,630)</b>
Distributions	8		(1,111,625)		(676,045)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>770,074</b>		<b>(3,063,675)</b>

## Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Opening net assets attributable to shareholders</b>		<b>27,897,596</b>		<b>27,256,411</b>
Amounts receivable on issue of shares	2,426,681		5,335,005	
Amounts payable on cancellation of shares	(3,145,197)		(2,238,821)	
		(718,516)		3,096,184
Dilution adjustment charged		–		6,396
Change in net assets attributable to shareholders from investment activities		770,074		(3,063,675)
Retained distribution on accumulation shares		943,351		602,280
<b>Closing net assets attributable to shareholders</b>		<b>28,892,505</b>		<b>27,897,596</b>

## Balance Sheet

AS AT 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Assets</b>					
Investment assets			27,602,275		25,136,093
Debtors	9	281,485		221,213	
Cash and bank balances	10	1,433,232		2,829,496	
Total other assets			1,714,717		3,050,709
<b>Total assets</b>			<b>29,316,992</b>		<b>28,186,802</b>
<b>Liabilities</b>					
Investment liabilities			215,319		171,441
Creditors	12	126,427		88,438	
Cash due to broker		45,923		–	
Distribution payable on income shares		36,818		29,327	
Total other liabilities			209,168		117,765
<b>Total liabilities</b>			<b>424,487</b>		<b>289,206</b>
<b>Net assets attributable to shareholders</b>			<b>28,892,505</b>		<b>27,897,596</b>

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

# Multi-Asset Sustainable Balanced Fund<sup>†</sup>

as at 31 December 2023

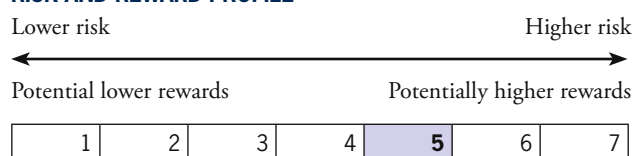
## Fund Review

### INVESTMENT OBJECTIVE

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

The Fund aims to achieve its investment objective by managing total portfolio risk by seeking to achieve a target volatility level. The fund will target a volatility of 10% which is the midpoint within a range of 8% – 12%.

### RISK AND REWARD PROFILE



The Fund has changed the risk level category from 4 to 5 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 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.

- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- 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.

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

# Multi-Asset Sustainable Balanced Fund

## Fund Review (continued)

### COMPARATIVE TABLES

#### AS AT 31 DECEMBER 2023

	Share Class F – Accumulation (iv)		
	31 Dec 2023	31 Dec 2022	31 Dec 2021
	(£)	(£)	(£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	9.11	10.13	10.00
Return before operating charges	0.75	(0.96)	0.16
Operating charges	(0.06)	(0.06)	(0.03)
Return after operating charges	0.69	(1.02)	0.13
Distributions	(0.25)	(0.50)	(0.22)
Retained distributions on accumulation shares	0.25	0.50	0.22
Closing net asset value per share	9.80	9.11	10.13
After direct transaction costs of:	0.01	0.01	–
<b>Performance (i)</b>			
Return after operating charges	7.57%	(10.07)%	1.30%
<b>Other information</b>			
Closing net asset value	9,509,567	8,836,798	9,824,641
Closing number of shares	970,000	970,000	970,000
Operating Charges (ii)	0.66% <sup>(vi)</sup>	0.62%	0.62%
Direct transaction costs	0.16%	0.08%	0.09%
<b>Prices</b>			
Highest share price	9.81	10.15	10.26
Lowest share price	8.89	8.86	9.87

	Share Class F – Income (iv)		
	31 Dec 2023	31 Dec 2022	31 Dec 2021
	(£)	(£)	(£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	8.43	9.90	10.00
Return before operating charges	0.70	(0.93)	0.15
Operating charges	(0.06)	(0.06)	(0.03)
Return after operating charges	0.64	(0.99)	0.12
Distributions	(0.23)	(0.48)	(0.22)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	8.84	8.43	9.90
After direct transaction costs of:	0.01	0.01	–
<b>Performance (i)</b>			
Return after operating charges	7.59%	(10.00)%	1.20%
<b>Other information</b>			
Closing net asset value	88,400	84,348	99,046
Closing number of shares	10,000	10,000	10,000
Operating Charges (ii)	0.66% <sup>(vi)</sup>	0.62%	0.62%
Direct transaction costs	0.16%	0.08%	0.09%
<b>Prices</b>			
Highest share price	8.91	9.92	10.16
Lowest share price	8.05	8.29	9.75

	Share Class I – Accumulation (iv)		
	31 Dec 2023	31 Dec 2022	31 Dec 2021
	(£)	(£)	(£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	9.10	10.12	10.00
Return before operating charges	0.75	(0.95)	0.15
Operating charges	(0.07)	(0.07)	(0.03)
Return after operating charges	0.68	(1.02)	0.12
Distributions	(0.24)	(0.50)	(0.22)
Retained distributions on accumulation shares	0.24	0.50	0.22
Closing net asset value per share	9.78	9.10	10.12
After direct transaction costs of:	0.01	0.01	–
<b>Performance (i)</b>			
Return after operating charges	7.47%	(10.08)%	1.20%
<b>Other information</b>			
Closing net asset value	118,593	95,730	101,242
Closing number of shares	12,123	10,521	10,000
Operating Charges (ii)	0.76% <sup>(vi)</sup>	0.72%	0.72%
Direct transaction costs	0.16%	0.08%	0.09%
<b>Prices</b>			
Highest share price	9.79	10.14	10.25
Lowest share price	8.87	8.85	9.87

	Share Class I – Income (iv)		
	31 Dec 2023	31 Dec 2022	31 Dec 2021
	(£)	(£)	(£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	8.42	9.90	10.00
Return before operating charges	0.68	(0.93)	0.16
Operating charges	(0.06)	(0.07)	(0.03)
Return after operating charges	0.62	(1.00)	0.13
Distributions	(0.22)	(0.48)	(0.22)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	8.82	8.42	9.90
After direct transaction costs of:	0.01	0.01	–
<b>Performance (i)</b>			
Return after operating charges	7.36%	(10.10)%	1.30%
<b>Other information</b>			
Closing net asset value	88,235	84,225	99,002
Closing number of shares	10,000	10,000	10,000
Operating Charges (ii)	0.76% <sup>(vi)</sup>	0.72%	0.72%
Direct transaction costs	0.16%	0.08%	0.09%
<b>Prices</b>			
Highest share price	8.90	9.92	10.16
Lowest share price	8.04	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.

(iii) Valued at bid basis.

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

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

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

# Multi-Asset Sustainable Balanced Fund

## Fund Review (continued)

### PERFORMANCE REVIEW

For the year ended 31 December 2023, the Fund's I Accumulation class shares returned 7.46% (net of fees in sterling).

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

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

Over the third quarter of 2023, allocations to MSCI Japan ESG equities, S&P 500 ESG equities and MS INV F Global Asset Backed Securities Fund were the top contributors to the Fund's positive performance; allocations to Impax Environmental Markets Fund, Russell 2000 futures and Regnan Global Equity Impact Solutions Fund detracted. The underlying funds' alpha was negative for the quarter.

Over the fourth quarter of 2023, allocations to S&P 500 ESG equities, MSCI Europe ESG equities and S&P 500 futures were the top contributors to the Fund's positive performance; allocations to Russell 2000 futures, Euro Stoxx 50 futures and MS INV F EM Corporate Debt Fund detracted. The underlying funds' alpha was positive for the quarter.

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

### MARKET REVIEW

After a very strong start to the year, most major developed markets lost momentum in February. In March inflation continued to slow in the U.S., whilst the job market continued to exceed expectations. Global equities continued their positive trajectory in April whereas worries about a global economic slowdown, weak Chinese economic data and uncertainty over the U.S. debt ceiling outweighed optimism over signs of easing

inflation in May. June was a positive month for global equities, and the U.S. Federal Reserve (Fed) held rates steady at the June policy meeting, which further drove positive sentiment in the market.

Global equities continued to rally in July, as fears of a hard landing seemed to have dissipated amid persistent inflation and rising interest rates. In August, the U.S. labour market appeared to be losing steam. September witnessed the biggest monthly change of the year in the U.S. 10-year Treasury yield, as it hit the 4.5% mark during the month. Global equity markets remained under pressure in October.

While the focus on disinflation progress and resilient growth was consistent in the fourth quarter, the December Fed rate projection showed more cuts than consensus expected in 2023. The markets took this as a signal that the Fed was somewhat less cautious than previously expected as it pertains to success on the inflation outlook, and more focused on not letting real rates slip higher as inflation falls.

### PORTFOLIO ACTIVITY

We began the year with adding slightly more risk to the portfolio, only tapering exposure in the fourth quarter. This remains consistent with our "Goldilocks" focus, though we see some shifting in risk scenarios. Although we remained underweight duration throughout the year, we moved to neutral duration in the last quarter as the U.S. 10-year Treasury yields moved closer to the 5% mark. At the end of December 2023, the portfolio's effective equity exposure was 76.53% and it held 19.42% in fixed income.

### STRATEGY & OUTLOOK

Our base case has shifted more confidently to soft landing in the approach to 2024. We are seeing a positive risk-reward dynamic based on where rates stood relative to our medium-term expectation for the U.S. 10-year yield of 3.5%-5.5% and believing fixed income presents a better hedge to equity risk entering 2024.

While there remains much to debate about the outlook heading into 2024, recent macro data releases have supported the Goldilocks view. On the inflation front, the data has skewed softer than expected and shown disinflation progress.

The other key component of the Goldilocks story is resilient growth. Real personal spending data shows still healthy consumption. Resilient consumer spending rests primarily on a still healthy labour market, where nonfarm payroll data continues to show solid gains.

# Multi-Asset Sustainable Balanced Fund

## Fund Review (continued)

We increased allocation to solution providers slightly over the year. The performance of the solution providers has trailed the broad equity index as interest rates acted as a strong headwind for most of the year. However, we think that peak rates and subsequent rate cuts in 2024 should increase appetite for small and mid caps, as well as growth stocks. In addition, we continue to like the long-term structural opportunity in energy transition, resources management and human empowerment. We believe the blend of the managers we have in the portfolio provides well-diversified exposure to these themes.

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

# Multi-Asset Sustainable Balanced Fund

## Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Government Bonds – 9.36%</b>					
<b>France</b>					
	EUR 26,000	French Republic Government Bond OAT 0% 25/03/2024	22,404	0.23	
	EUR 51,000	French Republic Government Bond OAT 0.75% 25/11/2028	41,339	0.42	
	EUR 42,000	French Republic Government Bond OAT 1.5% 25/05/2031	34,501	0.35	
			<b>98,244</b>	<b>1.00</b>	<b>3.33</b>
<b>Germany</b>					
	EUR 70,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	59,245	0.61	
	EUR 40,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	43,531	0.44	
			<b>102,776</b>	<b>1.05</b>	<b>2.55</b>
<b>Italy</b>					
	EUR 3,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,560	0.03	
	EUR 8,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	7,100	0.07	
	EUR 10,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	9,297	0.09	
			<b>18,957</b>	<b>0.19</b>	<b>2.09</b>
<b>Japan</b>					
	JPY 7,900,000	Japan Government Ten Year Bond 0.4% 20/03/2025	44,017	0.45	
	JPY 11,150,000	Japan Government Twenty Year Bond 1.7% 20/06/2033	68,014	0.69	
			<b>112,031</b>	<b>1.14</b>	<b>5.27</b>
<b>Mexico</b>					
	MXN 2,300,000	Mexican Bonos 7.75% 23/11/2034	97,162	0.99	
			<b>97,162</b>	<b>0.99</b>	<b>0.96</b>
<b>Spain</b>					
	EUR 13,000	Spain Government Bond 1.6% 30/04/2025	11,098	0.11	
	EUR 17,000	Spain Government Bond 1.5% 30/04/2027	14,299	0.15	
	EUR 20,000	Spain Government Bond 1.4% 30/07/2028	16,551	0.17	
	EUR 30,000	Spain Government Bond 1.95% 30/07/2030	24,973	0.25	
			<b>66,921</b>	<b>0.68</b>	<b>0.52</b>
<b>United Kingdom</b>					
	GBP 29,000	UK Treasury 4.75% 07/12/2038	31,571	0.32	
			<b>31,571</b>	<b>0.32</b>	<b>3.98</b>
<b>United States</b>					
	USD 209,000	US Treasury Note 1.625% 15/05/2026	154,582	1.59	
	USD 135,000	US Treasury Note 2.375% 15/05/2029	98,120	1.00	
	USD 164,000	US Treasury Note 4.5% 15/02/2036	137,243	1.40	
			<b>389,945</b>	<b>3.99</b>	<b>15.47</b>
			<b>917,607</b>	<b>9.36</b>	<b>34.17</b>
<b>Equities – 59.96%</b>					
<b>Austria</b>					
	38	Erste Group Bank	1,206	0.01	
	33	OMV	1,134	0.01	
	49	Verbund	3,558	0.04	
			<b>5,898</b>	<b>0.06</b>	<b>0.07</b>
<b>Belgium</b>					
	54	D'ieteren	8,326	0.09	
	32	Elia	3,126	0.03	
	39	KBC	1,986	0.02	
			<b>13,438</b>	<b>0.14</b>	<b>0.15</b>
<b>China</b>					
	3,000	3SBio	2,262	0.02	
	2,000	Air China	993	0.01	
	8,200	Alibaba	62,211	0.64	
	450	Baidu	5,244	0.05	
	15,000	Bank of Communications	7,308	0.07	
	2,000	Beijing Capital International Airport	460	–	
	6,000	Beijing Enterprises Water	1,043	0.01	
	260	Bilibili	2,443	0.02	
	300	BOC Aviation	1,793	0.02	
	4,000	Bosideng International	1,406	0.02	
	1,000	BYD	21,513	0.22	
	2,000	China Communications Services	651	0.01	
	3,000	China Conch Venture	1,952	0.02	
	81,000	China Construction Bank	37,757	0.39	
	7,000	China Everbright Environment	1,779	0.02	



# Multi-Asset Sustainable Balanced Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 59.96% (continued)</b>					
	7,000	China Feihe	2,996	0.03	
	400	China International Capital	460	0.01	
	4,000	China Longyuan Power	2,379	0.02	
	2,000	China Medical System	2,769	0.03	
	2,000	China Mengniu Dairy	4,210	0.04	
	3,000	China Merchants Bank	8,181	0.08	
	2,000	China Merchants Port	2,133	0.02	
	1,000	China Overseas Land & Investment	1,380	0.01	
	26,000	China Petroleum & Chemical	10,680	0.11	
	2,000	China Railway	697	0.01	
	400	China Resources Mixc Lifestyle Services	1,117	0.01	
	1,400	China Taiping Insurance	945	0.01	
	100	China Tourism Group Duty Free	768	0.01	
	3,895	China Vanke	2,816	0.03	
	3,400	Chow Tai Fook Jewellery	3,963	0.04	
	2,000	CITIC	1,567	0.02	
	12,000	CMOC	5,145	0.05	
	1,000	COSCO SHIPPING	787	0.01	
	2,000	COSCO SHIPPING Ports	1,129	0.01	
	1,124	Country Garden	87	–	
	2,000	Country Garden Services	1,352	0.01	
	1,000	Dongyue	568	0.01	
	400	ENN Energy	2,300	0.02	
	3,000	Fosun International	1,374	0.01	
	2,000	GDS	1,818	0.02	
	1,000	Geely Automobile	863	0.01	
	3,000	Great Wall Motor	3,056	0.03	
	2,000	Greentown China	1,589	0.02	
	1,000	Haidilao International	1,459	0.02	
	1,800	Haier Smart Home	3,978	0.04	
	1,400	Huatai Securities	1,379	0.01	
	400	Hygeia Healthcare	1,418	0.02	
	34,000	Industrial & Commercial Bank of China	13,013	0.13	
	1,000	Innovent Biologics	4,294	0.04	
	250	JD Health International	977	0.01	
	1,200	JD.com	13,550	0.14	
	26	JOYY ADR	804	0.01	
	135	KE ADR	1,722	0.02	
	2,000	Kingdee International Software	2,287	0.02	
	400	Kuaishou Technology	2,124	0.02	
	52	Legend Biotech ADR	2,440	0.02	
	2,500	Li Ning	5,250	0.05	
	3,300	Meituan	27,160	0.28	
	900	NetEase	12,707	0.13	
	200	New Oriental Education & Technology	1,110	0.01	
	1,396	NIO ADR	10,343	0.11	
	800	Nongfu Spring	3,624	0.04	
	83	PDD ADR	9,487	0.10	
	50,000	People's Insurance	12,054	0.12	
	2,500	Ping An Insurance	8,866	0.09	
	1,600	Pop Mart International	3,255	0.03	
	3,000	Postal Savings Bank of China	1,124	0.01	
	97	Qifu Technology ADR	1,198	0.01	
	2,000	Sany Heavy Equipment International	1,518	0.02	
	2,800	Shanghai Pharmaceuticals	3,212	0.03	
	3,500	Shenzhen International	2,310	0.02	
	3,200	Sinopharm	6,555	0.07	
	300	Sunny Optical Technology	2,134	0.02	
	2,200	Tencent	64,782	0.66	
	138	Tencent Music Entertainment ADR	946	0.01	
	6,400	Tongcheng Travel	9,255	0.10	
	50	Trip.com	1,393	0.01	
	490	Vipshop ADR	6,755	0.07	

# Multi-Asset Sustainable Balanced Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 59.96% (continued)</b>					
	500	WuXi AppTec	3,990	0.04	
	2,500	Wuxi Biologics Cayman	7,433	0.08	
	6,200	Xiaomi	9,700	0.10	
	22,000	Xinyi Solar	10,052	0.10	
	500	XPeng	2,842	0.03	
	2,500	Xtep International	1,105	0.01	
	4,000	Yadea	5,509	0.06	
	476	Yum China	15,807	0.16	
	4,000	Zhejiang Expressway	2,093	0.02	
	600	Zhuzhou CRRC Times Electric	1,344	0.01	
	100	ZTO Express Cayman ADR	1,638	0.02	
			<b>521,940</b>	<b>5.32</b>	<b>4.55</b>
<b>Colombia</b>					
	460	Bancolombia	3,075	0.03	
	254	Interconexion Electrica ESP	794	0.01	
			<b>3,869</b>	<b>0.04</b>	<b>0.02</b>
<b>Curacao</b>					
	281	Schlumberger	11,530	0.12	
			<b>11,530</b>	<b>0.12</b>	<b>0.06</b>
<b>Denmark</b>					
	1	AP Moller – Maersk	1,423	0.01	
	19	DSV	2,637	0.03	
	61	Genmab	15,294	0.16	
	373	Novo Nordisk	30,397	0.31	
	56	Novozymes	2,427	0.02	
	49	Pandora	5,338	0.05	
	173	Tryg	2,960	0.03	
	178	Vestas Wind Systems	4,432	0.05	
			<b>64,908</b>	<b>0.66</b>	<b>0.39</b>
<b>Finland</b>					
	94	Elisa	3,411	0.03	
	596	Kesko	9,347	0.09	
	259	Metso	2,082	0.02	
	68	Neste	1,915	0.02	
	2,833	Nokia	7,591	0.08	
	554	Nordea Bank	5,424	0.06	
	73	Orion	2,498	0.03	
	200	Wartsila	2,308	0.02	
			<b>34,576</b>	<b>0.35</b>	<b>0.36</b>
<b>France</b>					
	11	Aeroports de Paris	1,130	0.01	
	274	AXA	7,021	0.07	
	76	BNP Paribas	4,140	0.04	
	607	Carrefour	8,749	0.09	
	28	Cie de Saint-Gobain	1,627	0.02	
	59	Covivio REIT	2,494	0.03	
	137	Dassault Systemes	5,278	0.05	
	52	Eiffage	4,381	0.05	
	2	Hermes International	3,340	0.03	
	4	Kering	1,390	0.01	
	61	Legrand	4,990	0.05	
	28	L'Oreal	10,987	0.11	
	12	LVMH Moet Hennessy Louis Vuitton	7,674	0.08	
	22	Publicis	1,613	0.02	
	23	Safran	3,190	0.03	
	55	Sanofi	4,293	0.04	
	60	Schneider Electric	9,497	0.10	
	187	Societe Generale	3,899	0.04	
	10	Teleperformance	1,164	0.01	
	392	TotalEnergies	21,018	0.22	
	147	Valeo	1,794	0.02	
			<b>109,669</b>	<b>1.12</b>	<b>0.79</b>

# Multi-Asset Sustainable Balanced Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 59.96% (continued)</b>					
<b>Germany</b>					
	18	adidas	2,889	0.03	
	52	Airbus	6,320	0.06	
	47	Allianz	9,877	0.10	
	171	Commerzbank	1,594	0.02	
	47	Beiersdorf	5,527	0.06	
	171	Commerzbank	1,594	0.02	
	46	DCC	2,662	0.03	
	91	Deutsche Lufthansa	630	0.01	
	67	Deutsche Telekom	1,262	0.01	
	77	DHL	3,006	0.03	
	91	GEA	2,971	0.03	
	782	Gulf Keystone Petroleum	1,005	0.01	
	71	HelloFresh	881	0.01	
	227	Henkel	12,781	0.13	
	18	Knorr-Bremse	921	0.01	
	25	LEG Immobilien	1,722	0.02	
	9	Merck (Germany Listing)	1,125	0.01	
	9	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	2,944	0.03	
	27	Puma	1,181	0.01	
	101	SAP	12,256	0.13	
	23	Scout24	1,279	0.01	
	59	Siemens	8,692	0.09	
	175	Zalando	3,288	0.03	
			<b>84,813</b>	<b>0.87</b>	<b>0.54</b>
<b>Greece</b>					
	325	Hellenic Telecommunications Organization	3,607	0.04	
			<b>3,607</b>	<b>0.04</b>	<b>–</b>
<b>Hong Kong</b>					
	4,200	AIA	28,712	0.29	
	2,000	BOC Hong Kong	4,240	0.04	
	2,000	Budweiser Brewing	2,934	0.03	
	500	CK Asset	1,967	0.02	
	300	Hong Kong Exchanges & Clearing	8,065	0.08	
	400	Hongkong Land	1,086	0.01	
	444	Link REIT	1,951	0.02	
	1,544	MTR	4,691	0.05	
	1,000	New World Development	1,216	0.01	
	107	Sino Land	91	–	
	1,000	SITC International	1,352	0.02	
	500	Sun Hung Kai Properties	4,234	0.04	
	800	Swire Properties	1,269	0.01	
	500	Techtronic Industries	4,671	0.05	
	2,094	Xinyi Glass	1,837	0.02	
			<b>68,316</b>	<b>0.69</b>	<b>0.57</b>
<b>Hungary</b>					
	117	MOL Hungarian Oil & Gas	749	0.01	
	133	OTP Bank	4,773	0.05	
	147	Richter Gedeon	2,924	0.03	
			<b>8,446</b>	<b>0.09</b>	<b>0.10</b>
<b>Ireland</b>					
	146	Bank of Ireland	1,051	0.01	
	77	CRH	4,169	0.04	
	70	Kerry	4,779	0.05	
			<b>9,999</b>	<b>0.10</b>	<b>0.06</b>
<b>Italy</b>					
	581	Amplifon	15,841	0.16	
	118	Assicurazioni Generali	1,964	0.02	
	145	CNH Industrial	1,375	0.02	
	130	Enel	762	0.01	
	294	Eni	3,948	0.04	
	1,431	Intesa Sanpaolo	3,293	0.03	
	326	Mediobanca Banca di Credito Finanziario	3,172	0.03	
	119	UniCredit	2,542	0.03	
			<b>32,897</b>	<b>0.34</b>	<b>0.24</b>

# Multi-Asset Sustainable Balanced Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 59.96% (continued)</b>					
<b>Japan</b>					
	300	Advantest	7,960	0.08	
	1,200	Aeon	20,940	0.21	
	100	Ajinomoto	3,014	0.03	
	1,300	Asahi Kasei	7,469	0.08	
	1,300	Astellas Pharma	12,153	0.12	
	400	Azbil	10,364	0.11	
	100	Central Japan Railway	1,982	0.02	
	400	Chugai Pharmaceutical	11,842	0.12	
	1,800	Concordia Financial	6,420	0.07	
	300	Daifuku	4,748	0.05	
	400	Daiichi Life	6,623	0.07	
	500	Daiichi Sankyo	10,722	0.11	
	100	Daikin Industries	12,736	0.13	
	400	Daiwa House Industry	9,471	0.10	
	2,800	Daiwa Securities	14,714	0.15	
	100	Dentsu	2,005	0.02	
	100	Eisai	3,907	0.04	
	500	FANUC	11,483	0.12	
	100	Fast Retailing	19,435	0.20	
	200	Fuji Electric	6,729	0.07	
	100	Fujitsu	11,789	0.12	
	200	Hakuhodo DY	1,196	0.01	
	300	Hitachi	16,900	0.17	
	2,500	Honda Motor	20,317	0.21	
	100	Ibiden	4,337	0.04	
	500	ITOCHU	15,990	0.16	
	1	Japan Real Estate Investment	3,222	0.03	
	200	Kao	6,430	0.07	
	700	KDDI	17,345	0.18	
	100	Keisei Electric Railway	3,684	0.04	
	100	Kintetsu	2,477	0.03	
	1,200	Koito Manufacturing	14,622	0.15	
	400	Komatsu	8,179	0.08	
	500	Kubota	5,870	0.06	
	700	Kyowa Kirin	9,202	0.09	
	500	Lixil	4,875	0.05	
	1,800	LY	4,977	0.05	
	100	M3	1,296	0.01	
	1,100	Marubeni	13,597	0.14	
	200	MatsukiyoCocokara	2,764	0.03	
	100	Mitsui	2,937	0.03	
	600	Mitsui Fudosan	11,502	0.12	
	1,600	Mizuho Financial	21,335	0.22	
	400	MonotaRO	3,416	0.03	
	300	Murata Manufacturing	4,973	0.05	
	100	NEC	4,620	0.05	
	100	Nexon	1,421	0.01	
	200	NIDEK	6,312	0.06	
	1	Nippon Building REIT	3,383	0.03	
	200	Nippon Paint	1,264	0.01	
	2	Nippon Prologis REIT	3,011	0.03	
	19,500	Nippon Telegraph & Telephone	18,592	0.19	
	200	Nippon Yusen	4,842	0.05	
	100	Nitto Denko	5,846	0.06	
	500	Nomura	1,767	0.02	
	100	Nomura Real Estate	2,059	0.02	
	300	Nomura Research Institute	6,815	0.07	
	200	Omron	7,306	0.07	
	400	Ono Pharmaceutical	5,578	0.06	
	400	Oriental Land	11,633	0.12	
	400	ORIX	5,884	0.06	
	500	Panasonic	3,869	0.04	
	800	Rakuten	2,780	0.03	

# Multi-Asset Sustainable Balanced Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 59.96% (continued)</b>					
	400	Recruit	13,218	0.13	
	100	Renesas Electronics	1,412	0.01	
	300	Ricoh	1,804	0.02	
	800	Seiko Epson	9,367	0.10	
	500	SG	5,602	0.06	
	200	Shimadzu	4,370	0.04	
	1,300	Shimizu	6,735	0.07	
	100	Shin-Etsu Chemical	3,279	0.03	
	100	Shionogi	3,769	0.04	
	300	Shiseido	7,073	0.07	
	400	SoftBank	13,948	0.14	
	300	Sompo	11,466	0.12	
	600	Sony	44,525	0.45	
	1,200	Sumitomo Chemical	2,288	0.02	
	100	Sumitomo Metal Mining	2,352	0.02	
	600	Sumitomo Mitsui Financial	22,807	0.23	
	200	Sysmex	8,709	0.09	
	500	T&D	6,202	0.06	
	100	Takeda Pharmaceutical	2,248	0.02	
	200	TDK	7,452	0.08	
	300	TIS	5,172	0.05	
	600	Tokio Marine	11,731	0.12	
	100	Tokyo Electron	13,998	0.14	
	100	TOPPAN	2,181	0.02	
	400	Toray Industries	1,625	0.02	
	600	Toyota Motor	8,620	0.09	
	100	Toyota Tsusho	4,601	0.05	
	1,000	USS	15,736	0.16	
	500	Welcia	6,841	0.07	
	500	West Japan Railway	16,298	0.17	
	300	Yamaha	5,415	0.06	
	1,800	Yamaha Motor	12,573	0.13	
	300	Yaskawa Electric	9,787	0.10	
	200	ZOZO	3,518	0.04	
			<b>791,653</b>	<b>8.07</b>	<b>5.68</b>
<b>Mexico</b>					
	700	Grupo Financiero Banorte	5,538	0.06	
	200	Grupo Mexico	867	0.01	
	100	Industrias Penoles	1,162	0.01	
	2,100	Orbia Advance	3,631	0.04	
	600	Wal-Mart de Mexico	1,979	0.02	
			<b>13,177</b>	<b>0.14</b>	<b>0.05</b>
<b>Netherlands</b>					
	2	Adyen	2,051	0.02	
	157	Akzo Nobel	10,215	0.11	
	43	ASML	25,634	0.26	
	86	ASR Nederland	3,204	0.03	
	64	DSM	5,196	0.05	
	46	DSM-Firmenich	3,693	0.04	
	433	ING	5,090	0.05	
	2,551	Koninklijke KPN	6,893	0.07	
	50	Randstad	2,475	0.03	
	45	Wolters Kluwer	5,037	0.05	
			<b>69,488</b>	<b>0.71</b>	<b>0.35</b>
<b>Norway</b>					
	29	DNB Bank	483	0.01	
	376	Equinor	9,410	0.10	
	86	Gjensidige Forsikring	1,232	0.01	
	35	Kongsberg	1,252	0.01	
	351	Norsk Hydro	1,854	0.02	
	172	Orkla	1,047	0.01	
			<b>15,278</b>	<b>0.16</b>	<b>0.10</b>
<b>Peru</b>					
	125	Cia de Minas Buenaventura ADR	1,487	0.02	
			<b>1,487</b>	<b>0.02</b>	<b>–</b>

# Multi-Asset Sustainable Balanced Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 59.96% (continued)</b>					
<b>Philippines</b>					
	320	Ayala	3,088	0.03	
	2,400	Ayala Land	1,168	0.01	
	380	International Container Terminal Services	1,298	0.01	
	1,800	SM Prime	839	0.01	
	2,410	Universal Robina	4,011	0.04	
			<b>10,404</b>	<b>0.10</b>	<b>0.10</b>
<b>Poland</b>					
	168	Allegro.eu	1,127	0.01	
	67	ORLEN	892	0.01	
	41	Santander Bank Polska	4,041	0.04	
			<b>6,060</b>	<b>0.06</b>	<b>0.11</b>
<b>Portugal</b>					
	2,438	EDP – Energias de Portugal	9,669	0.10	
	244	Galp Energia	2,829	0.03	
	288	Jeronimo Martins	5,772	0.06	
			<b>18,270</b>	<b>0.19</b>	<b>0.22</b>
<b>Singapore</b>					
	1,500	CapitaLand Ascendas REIT	2,695	0.03	
	400	DBS	7,936	0.08	
	200	Keppel	838	0.01	
	500	Oversea-Chinese Banking	3,860	0.04	
	34	Sea ADR	1,079	0.01	
	1,000	Singapore Airlines	3,890	0.04	
	300	Singapore Exchange	1,748	0.02	
	400	United Overseas Bank	6,769	0.07	
	300	UOL	1,119	0.01	
			<b>29,934</b>	<b>0.31</b>	<b>0.27</b>
<b>South Africa</b>					
	112	Aspen Pharmacare	955	0.01	
	204	Bid	3,599	0.04	
	461	Bidvest	4,762	0.05	
	416	Clicks	5,464	0.05	
	166	Gold Fields	1,944	0.02	
	1,701	Growthpoint Properties REIT	832	0.01	
	467	Impala Platinum	1,739	0.02	
	20	Kumba Iron Ore	509	–	
	61	Naspers	7,908	0.08	
	402	Nedbank	3,674	0.04	
	167	NEPI Rockcastle	880	0.01	
	4,318	Old Mutual	2,340	0.02	
	309	Standard Bank	2,725	0.03	
	2,450	Vodacom	10,727	0.11	
	570	Woolworths	1,720	0.02	
			<b>49,778</b>	<b>0.51</b>	<b>0.36</b>
<b>Spain</b>					
	102	ACCIONA Energia	2,502	0.02	
	57	ACS Actividades de Construccion y Servicios	1,991	0.02	
	137	Amadeus IT	7,742	0.08	
	125	Banco Bilbao Vizcaya Argentaria	894	0.01	
	2,490	Banco Santander	8,197	0.08	
	38	Cellnex Telecom	1,181	0.01	
	32	Ferrovial	921	0.01	
	307	Industria de Diseno Textil	10,537	0.11	
	584	Redeia	7,563	0.08	
	328	Repsol	3,837	0.04	
			<b>45,365</b>	<b>0.46</b>	<b>0.18</b>
<b>Sweden</b>					
	388	Atlas Copco	5,284	0.05	
	328	Boliden	8,153	0.08	
	70	EQT (Sweden Listing)	1,579	0.02	
	131	H & M Hennes & Mauritz	1,817	0.02	
	180	Husqvarna	1,177	0.01	
	118	Investor	2,154	0.02	
	550	Nibe Industrier	3,069	0.03	

# Multi-Asset Sustainable Balanced Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 59.96% (continued)</b>					
	144	Sandvik	2,467	0.03	
	130	Skandinaviska Enskilda Banken	1,418	0.02	
	223	Svenska Cellulosa	2,659	0.03	
	348	Svenska Handelsbanken	2,983	0.03	
	311	Tele2	2,104	0.02	
	244	Volvo	5,103	0.05	
			<b>39,967</b>	<b>0.41</b>	<b>0.43</b>
<b>Switzerland</b>					
	242	ABB	8,451	0.09	
	267	Alcon	16,345	0.17	
	108	Coca-Cola HBC	2,486	0.03	
	7	Geberit	3,529	0.04	
	40	Julius Baer	1,769	0.02	
	11	Kuehne + Nagel International	2,980	0.03	
	350	Novartis	27,673	0.28	
	2	Partners	2,284	0.02	
	34	SIG	613	0.01	
	2	Swiss Life	1,094	0.01	
	70	Swiss Re	6,212	0.06	
	3	Swisscom	1,418	0.01	
	20	Temenos	1,459	0.01	
	297	UBS	7,244	0.07	
	13	Zurich Insurance	5,334	0.05	
			<b>88,891</b>	<b>0.90</b>	<b>0.56</b>
<b>Thailand</b>					
	1,600	Advanced Info Service	7,613	0.08	
	3,400	Bangkok Dusit Medical Services	2,149	0.02	
	10,300	Bangkok Expressway & Metro	1,870	0.02	
	22,200	BTS	3,674	0.04	
	4,500	CP ALL	5,793	0.06	
	1,500	Delta Electronics Thailand	3,034	0.03	
	1,700	Energy Absolute	1,719	0.02	
	2,000	Indorama Ventures	1,241	0.01	
	1,600	Kasikornbank	4,083	0.04	
	2,500	Krungthai Card	2,486	0.02	
	24,700	Land & Houses	4,599	0.05	
	2,800	Minor International	1,094	0.01	
	6,700	PTT	5,468	0.06	
	100	PTT Exploration & Production	343	–	
	2,800	PTT Oil & Retail Business	1,217	0.01	
	100	Siam Cement	683	0.01	
			<b>47,066</b>	<b>0.48</b>	<b>0.62</b>
<b>Turkey</b>					
	1,876	Akbank	1,829	0.02	
	1,105	Aselsan Elektronik Sanayi Ve Ticaret	1,323	0.01	
			<b>3,152</b>	<b>0.03</b>	<b>0.09</b>
<b>United Arab Emirates</b>					
	2,429	Abu Dhabi Commercial Bank	4,733	0.05	
	725	Aldar Properties	827	0.01	
			<b>5,560</b>	<b>0.06</b>	<b>0.06</b>
<b>United Kingdom</b>					
	300	3i	7,251	0.07	
	75	AB Dynamics	1,312	0.01	
	418	Anglo American	8,302	0.08	
	94	Antofagasta	1,586	0.02	
	61	Ashtead	3,351	0.03	
	271	ASOS	1,138	0.01	
	64	Associated British Foods	1,515	0.02	
	2,274	Assura	1,102	0.01	
	362	AstraZeneca	38,292	0.39	
	128	Auto Trader	920	0.01	
	1,989	Aviva	8,630	0.09	
	260	BAE Systems	2,887	0.03	
	33	Bank of Georgia	1,302	0.01	

# Multi-Asset Sustainable Balanced Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 59.96% (continued)</b>					
	5,227	Barclays	7,999	0.08	
	51	Barratt Developments	288	–	
	67	Berkeley	3,163	0.03	
	332	British Land REIT	1,328	0.01	
	201	Britvic	1,691	0.02	
	3,514	BT	4,335	0.04	
	35	Bunzl	1,120	0.01	
	478	Burberry	6,788	0.07	
	182	Bytes Technology	1,113	0.01	
	1,468	C&C	2,258	0.02	
	227	Compass	4,885	0.05	
	39	Computacenter	1,085	0.01	
	4,265	ConvaTec	10,432	0.11	
	102	Croda International	5,175	0.05	
	59	Dechra Pharmaceuticals	2,275	0.02	
	115	Derwent London	2,721	0.03	
	1,849	Diageo	52,928	0.54	
	28	Diploma	1,006	0.01	
	486	Direct Line Insurance	891	0.01	
	171	Diversified Energy	1,907	0.02	
	482	Energear	4,955	0.05	
	8,143	EnQuest	1,226	0.01	
	5	Experian	160	–	
	11	Games Workshop	1,086	0.01	
	468	GB	1,288	0.01	
	853	Grainger	2,269	0.02	
	988	GSK	14,417	0.15	
	92	Halma	2,109	0.02	
	1,902	Harbour Energy	5,892	0.06	
	5,079	HSBC	32,226	0.33	
	413	Hunting	1,218	0.01	
	4	IMI	68	–	
	525	Inchcape	3,767	0.04	
	317	Informa	2,465	0.03	
	122	Intermediate Capital	2,048	0.02	
	176	International Distributions Services	480	–	
	84	Intertek	3,579	0.04	
	84	Investec	448	–	
	3,932	IP	2,281	0.02	
	1,444	ITV	914	0.01	
	2,037	John Wood	3,514	0.04	
	177	Johnson Matthey	3,025	0.03	
	106	Keywords Studios	1,774	0.02	
	8,043	Kingfisher	19,689	0.20	
	27	Kingspan	1,847	0.02	
	246	Land Securities REIT	1,745	0.02	
	1,613	Legal & General	4,055	0.04	
	18,582	Lloyds Banking	8,851	0.09	
	82	London Stock Exchange	7,618	0.08	
	1,208	LondonMetric Property	2,317	0.02	
	733	Marks & Spencer	1,992	0.02	
	313	Melrose Industries	1,773	0.02	
	200	Mondi	3,089	0.03	
	1,389	NatWest	3,042	0.03	
	33	Next	2,690	0.03	
	239	Pearson	2,308	0.02	
	6,423	Petrofac	2,386	0.02	
	321	Pets at Home	1,029	0.01	
	1,146	Prudential	10,137	0.10	
	1,523	PZ Cussons	2,315	0.02	
	159	Rathbones	2,770	0.03	
	193	Reckitt Benckiser	10,491	0.11	
	501	RELX (London Listing)	15,571	0.16	
	224	Rentokil Initial	989	0.01	



# Multi-Asset Sustainable Balanced Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 59.96% (continued)</b>					
	69	Rio Tinto	4,039	0.04	
	646	Rolls-Royce	1,938	0.02	
	117	RS	965	0.01	
	130	Safestore	1,152	0.01	
	626	Sage	7,387	0.08	
	1,315	Schroders	5,677	0.06	
	615	Segro REIT	5,470	0.06	
	1,248	Serica Energy	2,870	0.03	
	833	Shaftesbury Capital	1,143	0.01	
	276	Smart Metering Systems	2,605	0.03	
	139	Smiths	2,453	0.03	
	151	Softcat	2,050	0.02	
	64	Spectris	2,422	0.02	
	17	Spirax-Sarco Engineering	1,794	0.02	
	1,549	Spirent Communications	1,899	0.02	
	160	St James's Place	1,094	0.01	
	681	Standard Chartered	4,497	0.05	
	1,572	Taylor Wimpey	2,290	0.02	
	635	Tritax Big Box REIT	1,071	0.01	
	4,498	Tullow Oil	1,752	0.02	
	1,318	Verizon Communications	38,788	0.40	
	181	Vistry	1,666	0.02	
	3,964	Vodafone	2,719	0.03	
	233	Watches of Switzerland	1,651	0.02	
	13	Weir	246	–	
	189	WH Smith	2,514	0.03	
	70	Whitbread	2,554	0.03	
	352	WPP	2,649	0.03	
			<b>496,244</b>	<b>5.05</b>	<b>8.98</b>
<b>United States</b>					
	191	3M	16,450	0.17	
	69	Adobe	32,290	0.33	
	410	Alaska Air	12,859	0.13	
	58	Allstate	6,366	0.06	
	1,191	Alphabet	131,196	1.34	
	697	Amazon.com	83,981	0.86	
	123	American Express	18,145	0.19	
	86	American Tower REIT	14,671	0.15	
	66	Amgen	14,938	0.15	
	1,092	Apple	165,980	1.69	
	167	Applied Materials	21,407	0.22	
	344	Aptiv	24,465	0.25	
	277	Archer-Daniels-Midland	15,713	0.16	
	105	Assurant	13,853	0.14	
	190	Autodesk	36,560	0.37	
	87	Automatic Data Processing	15,876	0.16	
	105	AvalonBay Communities REIT	15,621	0.16	
	3	Avery Dennison	478	–	
	9	Axon Enterprise	1,828	0.02	
	59	Baker Hughes	1,584	0.02	
	35	Ball	1,593	0.02	
	361	Bank of America	9,609	0.10	
	372	Bank of New York Mellon	15,259	0.16	
	348	Best Buy	21,443	0.22	
	20	Biogen	4,090	0.04	
	3	Booking	8,367	0.09	
	71	Boston Properties REIT	4,013	0.04	
	284	Bristol-Myers Squibb	11,420	0.12	
	304	Brown-Forman	13,694	0.14	
	107	Cadence Design Systems	22,962	0.23	
	38	CarMax	2,324	0.02	
	96	CBRE	7,076	0.07	
	171	Cencora	27,312	0.28	
	85	Centene	4,928	0.05	

# Multi-Asset Sustainable Balanced Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 59.96% (continued)</b>					
	111	CH Robinson Worldwide	7,572	0.08	
	31	Charter Communications	9,552	0.10	
	365	Chevron	42,930	0.44	
	3	Chipotle Mexican Grill	5,364	0.05	
	750	Church & Dwight	55,312	0.56	
	71	Cigna	16,689	0.17	
	230	Cisco Systems	9,115	0.09	
	921	Citigroup	37,281	0.38	
	118	Comcast	4,088	0.04	
	121	Coterra Energy	2,436	0.02	
	155	Crown Castle REIT	14,130	0.14	
	61	Cummins	11,523	0.12	
	221	Danaher	40,482	0.41	
	49	DaVita	4,018	0.04	
	26	Deere	8,155	0.08	
	23	Dexcom	2,242	0.02	
	27	Digital Realty Trust REIT	2,886	0.03	
	201	Discover Financial Services	17,778	0.18	
	640	DXC Technology	11,581	0.12	
	44	Eaton	8,323	0.08	
	6	Ecolab	937	0.01	
	352	Edwards Lifesciences	21,203	0.22	
	278	Electronic Arts	29,836	0.30	
	6	Elevance Health	2,207	0.02	
	22	Eli Lilly	10,031	0.10	
	28	EQT	858	0.01	
	21	Equinix REIT	13,425	0.14	
	117	Estee Lauder	13,567	0.14	
	108	Expeditors International of Washington	10,819	0.11	
	77	Federal Realty Investment Trust REIT	6,369	0.06	
	13	FedEx	2,590	0.03	
	64	Fortive	3,698	0.04	
	52	General Electric	5,240	0.05	
	581	General Mills	29,610	0.30	
	674	Gilead Sciences	42,916	0.44	
	80	Goldman Sachs	24,292	0.25	
	320	Hartford Financial Services	20,208	0.21	
	468	Hasbro	18,915	0.19	
	295	Healthpeak Properties REIT	4,672	0.05	
	79	Henry Schein	4,716	0.05	
	166	Hess	18,864	0.19	
	1,727	Hewlett Packard Enterprise	23,292	0.24	
	158	Home Depot	43,102	0.44	
	98	Honeywell International	16,093	0.16	
	67	Host Hotels & Resorts	1,035	0.01	
	7	Humana	2,502	0.03	
	24	IDEXX Laboratories	10,500	0.11	
	282	Intel	11,167	0.11	
	385	International Business Machines	49,489	0.50	
	3	International Flavors & Fragrances	193	-	
	421	Interpublic	10,886	0.11	
	49	Intuit	24,176	0.25	
	42	IQVIA	7,680	0.08	
	51	Iron Mountain REIT	2,827	0.03	
	127	Jacobs Solutions	12,969	0.13	
	62	JB Hunt Transport Services	9,820	0.10	
	153	Johnson & Johnson	18,802	0.19	
	360	Johnson Controls International	16,315	0.17	
	269	JPMorgan Chase	35,975	0.37	
	296	Juniper Networks	6,859	0.07	
	960	Kellanova	41,889	0.43	
	121	Keysight Technologies	15,199	0.16	
	33	L3Harris Technologies	5,464	0.06	
	133	Leidos	11,267	0.11	

# Multi-Asset Sustainable Balanced Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 59.96% (continued)</b>					
	741	LKQ	27,864	0.28	
	26	Lowe's	4,551	0.05	
	19	McDonald's	4,412	0.04	
	389	Merck (US Listing)	33,217	0.34	
	143	Meta Platforms	40,255	0.41	
	735	Microsoft	216,602	2.21	
	56	Moderna	4,342	0.04	
	50	Molina Healthcare	13,981	0.14	
	98	Moody's	30,093	0.31	
	708	Nasdaq	32,375	0.33	
	35	Netflix	13,480	0.14	
	8	Newmont	262	–	
	21	Norfolk Southern	3,903	0.04	
	292	Northern Trust	19,489	0.20	
	180	NVIDIA	70,055	0.71	
	41	Occidental Petroleum	1,931	0.02	
	199	ONEOK	11,019	0.11	
	136	Oracle	11,350	0.12	
	35	Palo Alto Networks	8,125	0.08	
	337	Paramount Global	4,008	0.04	
	99	Pentair	5,676	0.06	
	994	Pfizer	22,466	0.23	
	44	Phillips 66	4,591	0.05	
	33	Pioneer Natural Resources	5,831	0.06	
	207	PNC Financial Services	25,317	0.26	
	3	PPG Industries	354	–	
	139	Prologis REIT	14,759	0.15	
	1,280	Prudential Financial	104,776	1.07	
	37	Public Storage REIT	8,945	0.09	
	61	QUALCOMM	6,992	0.07	
	130	Quanta Services	22,112	0.23	
	40	Realty Income	1,839	0.02	
	22	Regeneron Pharmaceuticals	15,221	0.16	
	106	Robert Half	7,340	0.07	
	338	RTX	22,324	0.23	
	22	S&P Global	7,639	0.08	
	104	Salesforce	21,711	0.22	
	6	SBA Communications	1,197	0.01	
	57	Seagate Technology	3,886	0.04	
	21	ServiceNow	11,593	0.12	
	22	Simon Property REIT	2,494	0.03	
	75	Starbucks	5,649	0.06	
	2	Steel Dynamics	187	–	
	334	Sysco	19,148	0.20	
	13	Targa Resources	881	0.01	
	280	Target	31,333	0.32	
	43	Teleflex	8,433	0.09	
	250	Tesla	49,736	0.51	
	684	Texas Instruments	92,246	0.94	
	89	Tractor Supply	15,083	0.15	
	34	Trane Technologies	6,512	0.07	
	407	Travelers	60,488	0.62	
	32	Ulta Beauty	12,226	0.12	
	11	Union Pacific	2,126	0.02	
	83	United Parcel Service	10,260	0.10	
	164	UnitedHealth	67,568	0.69	
	129	Valero Energy	13,175	0.13	
	18	Vertex Pharmaceuticals	5,780	0.06	
	1,148	Walgreens Boots Alliance	23,990	0.24	
	377	Walt Disney	26,767	0.27	
	59	Waters	15,417	0.16	
	85	Welltower REIT	6,081	0.06	
	17	West Pharmaceutical Services	4,741	0.05	
	152	Weyerhaeuser REIT	4,189	0.04	

# Multi-Asset Sustainable Balanced Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 59.96% (continued)</b>					
	14	WW Grainger	9,091	0.09	
	110	Xylem	9,878	0.10	
	68	Zimmer Biomet	6,494	0.07	
	162	Zoetis	25,098	0.26	
			<b>3,173,236</b>	<b>32.36</b>	<b>11.25</b>
			<b>5,878,916</b>	<b>59.96</b>	<b>37.31</b>
<b>Collective Investment Schemes – 23.08%</b>					
<b>Germany</b>					
			–	–	<b>2.57</b>
<b>Ireland</b>					
	33,353	KBI Fund ICAV – KBI Water Fund – C Accumulation	362,212	3.69	
			<b>362,212</b>	<b>3.69</b>	–
<b>Italy</b>					
			–	–	<b>3.18</b>
<b>Luxembourg</b>					
	4,671	Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund N – Accumulation*	98,361	1.00	
	2,440	Morgan Stanley Investment Funds – Emerging Markets Domestic Debt Fund N – Accumulation*	49,467	0.51	
	15,153	Morgan Stanley Investment Funds – Global Asset Backed Securities N – Accumulation*	328,275	3.35	
			<b>476,103</b>	<b>4.86</b>	<b>3.92</b>
<b>United Kingdom</b>					
	1,230	Amundi Global Aggregate Green Bond ETF	50,725	0.52	
	78,106	Impax Environmental Markets	312,033	3.18	
	36,329	iShares JP Morgan ESG USD EM Bond ETF	150,333	1.53	
	7,742	Morgan Stanley Funds UK – Sterling Corporate Bond Fund I – Accumulation*	212,509	2.17	
	220,433	Regnan Global Equity Impact Solutions	251,073	2.56	
	23,875	Wellington Global Impact Fund	354,116	3.61	
			<b>1,330,789</b>	<b>13.57</b>	<b>12.93</b>
<b>United States</b>					
	25,077	iShares USD Corp Bond ESG ETF	94,374	0.96	
			<b>94,374</b>	<b>0.96</b>	<b>0.48</b>
			<b>2,263,478</b>	<b>23.08</b>	<b>23.08</b>

# Multi-Asset Sustainable Balanced Fund

## Portfolio Statement (unaudited) (continued)

### AS AT 31 DECEMBER 2023

#### Forward Currency Exchange Contracts – 0.61%

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

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
EUR	8,000	GBP	6,861	16/01/2024	Canadian Imperial Bank	95	–	
EUR	98,000	GBP	84,678	16/01/2024	State Street Bank	533	–	
GBP	431,224	EUR	495,000	16/01/2024	Barclays Bank	820	0.01	
GBP	161,255	USD	296,000	16/01/2024	Canadian Imperial Bank	1,203	0.02	
GBP	2,188,645	USD	2,703,000	16/01/2024	State Street Bank	67,966	0.69	
JPY	6,600,000	GBP	36,512	16/01/2024	Barclays Bank	135	–	
JPY	2,700,000	GBP	14,926	16/01/2024	State Street Bank	66	–	
<b>Unrealised gain on Forward Currency Exchange Contracts</b>						<b>70,818</b>	<b>0.72</b>	<b>0.83</b>
GBP	25,090	EUR	29,000	16/01/2024	Barclays Bank	(126)	–	
GBP	106,227	JPY	19,600,000	16/01/2024	Barclays Bank	(2,606)	(0.03)	
GBP	427,938	JPY	78,200,000	16/01/2024	Canadian Imperial Bank	(6,283)	(0.06)	
USD	229,000	GBP	181,844	16/01/2024	State Street Bank	(2,179)	(0.02)	
<b>Unrealised loss on Forward Currency Exchange Contracts</b>						<b>(11,194)</b>	<b>(0.11)</b>	<b>(0.72)</b>
<b>Net Unrealised gain on Forward Currency Exchange Contracts</b>						<b>59,624</b>	<b>0.61</b>	<b>0.11</b>

#### Futures Contracts – 0.18%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
Goldman Sachs	USD	(17)	MSCI China Futures March 2024	(4,846)	(0.05)	
Goldman Sachs	USD	2	MSCI Emerging Markets Index Futures March 2024	3,684	0.04	
Goldman Sachs	USD	3	S&P 500 E Mini Index Futures March 2024	18,565	0.19	
				<b>17,403</b>	<b>0.18</b>	<b>0.10</b>

#### Options – (0.00)%

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

#### Swaps Contracts – 0.31%

Counterparty	Currency	Nominal amount	Security description	Maturity date	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
Goldman Sachs	EUR	197,332	Credit Default Swap Rec 5%	20/12/2027	16,955	0.17	
Goldman Sachs	USD	284,200	Credit Default Swap Rec 5%	20/12/2027	13,577	0.14	
					<b>30,532</b>	<b>0.31</b>	<b>0.16</b>
<b>Portfolio of investments</b>					<b>9,167,560</b>	<b>93.50</b>	<b>94.39</b>
<b>Net other assets</b>					<b>637,235</b>	<b>6.50</b>	<b>5.61</b>
<b>Net assets</b>					<b>9,804,795</b>	<b>100.00</b>	<b>100.00</b>

All holdings are ordinary shares unless otherwise stated.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

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

Comparative figures are restated to conform with current year presentation.

\* Related party holding.

# Multi-Asset Sustainable Balanced Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

Rating Block	Market value (£)
AAA	492,722
AA	75,840
AA-	53,975
A+	112,031
BBB+	164,083
BBB	9,297
BBB-	9,659
<b>Portfolio of investments*</b>	<b>917,607</b>

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

Source: Bloomberg composite

### FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

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

#### Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	(12)	936,388	17,403
<b>Total</b>	<b>(12)</b>	<b>936,388</b>	<b>17,403</b>

#### Swap Contracts

Counterparty	Notional value £	Value of exposure £
Goldman Sachs	481,532	30,532
<b>Total</b>	<b>481,532</b>	<b>30,532</b>

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
<b>Total</b>	<b>10</b>	<b>385,562</b>	<b>8,404</b>

#### Options Contracts

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

#### Swap Contracts

Counterparty	Notional value £	Value of exposure £
Goldman Sachs	985,000	14,445
<b>Total</b>	<b>985,000</b>	<b>14,445</b>

# Multi-Asset Sustainable Balanced Fund†

## Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Income</b>					
Net capital gains/(losses)	4		452,134		(1,473,557)
Revenue	5	311,915		603,908	
Expenses	6	(30,347)		(45,752)	
Interest payable and similar charges		(82)		–	
Net revenue before taxation		281,486		558,156	
Taxation	7	(40,055)		(102,797)	
Net revenue after taxation			241,431		455,359
<b>Total return before distributions</b>			<b>693,565</b>		<b>(1,018,198)</b>
Distributions	8		(248,482)		(501,111)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>445,083</b>		<b>(1,519,309)</b>

## Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Opening net assets attributable to shareholders</b>		<b>9,101,101</b>		<b>10,123,931</b>
Amounts receivable on issue of shares	19,529		4,962	
Amounts payable on cancellation of shares	(5,001)		–	
		14,528		4,962
Dilution adjustment charged		85		–
Change in net assets attributable to shareholders from investment activities		445,083		(1,519,309)
Retained distribution on accumulation shares		243,998		491,517
<b>Closing net assets attributable to shareholders</b>		<b>9,804,795</b>		<b>9,101,101</b>

## Balance Sheet

AS AT 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Assets</b>					
Investment assets			9,183,600		8,702,618
Debtors	9	82,665		42,704	
Cash and bank balances	10	665,138		675,883	
Total other assets			747,803		718,587
<b>Total assets</b>			<b>9,931,403</b>		<b>9,421,205</b>
<b>Liabilities</b>					
Investment liabilities			16,040		115,635
Provision for liabilities	11		67		57
Creditors	12	96,407		140,063	
Cash due to broker		13,334		62,602	
Distribution payable on income shares		760		1,747	
Total other liabilities			110,501		204,412
<b>Total liabilities</b>			<b>126,608</b>		<b>320,104</b>
<b>Net assets attributable to shareholders</b>			<b>9,804,795</b>		<b>9,101,101</b>

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

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

# Multi-Asset Sustainable Moderate Fund<sup>†</sup>

as at 31 December 2023

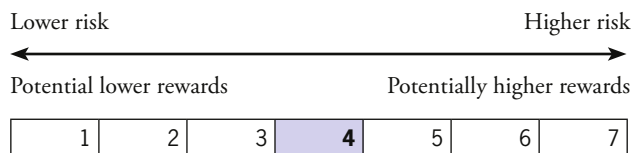
## Fund Review

### INVESTMENT OBJECTIVE

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

The Fund aims to achieve its investment objective by managing total portfolio risk by seeking to achieve a target volatility level. The fund will target a volatility of 8% which is the midpoint within a range of 6% – 10%.

### RISK AND REWARD PROFILE



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

<sup>†</sup> Effective 30 March 2023, the Fund was renamed from Global Balanced Sustainable Fund to Multi-Asset Sustainable Moderate Fund.



# Multi-Asset Sustainable Moderate Fund

## Fund Review (continued)

### COMPARATIVE TABLES

#### AS AT 31 DECEMBER 2023

	Share Class F – Accumulation (iv)		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	9.25	10.22	10.00
Return before operating charges	0.59	(0.91)	0.24
Operating charges	(0.06)	(0.06)	(0.02)
Return after operating charges	0.53	(0.97)	0.22
Distributions	(0.20)	(0.12)	(0.04)
Retained distributions on accumulation shares	0.20	0.12	0.04
Closing net asset value per share	9.78	9.25	10.22
After direct transaction costs of:	0.01	0.01	–
<b>Performance (i)</b>			
Return after operating charges	5.73%	(9.49)%	2.20%
<b>Other information</b>			
Closing net asset value	19,257,209	18,214,952	20,132,337
Closing number of shares	1,970,000	1,970,000	1,970,000
Operating Charges (ii)	0.66% <sup>(v)</sup>	0.68%	0.53%
Direct transaction costs	0.10%	0.06%	0.09%
<b>Prices</b>			
Highest share price	9.78	10.22	10.36
Lowest share price	8.99	8.97	9.92

	Share Class F – Income (iv)		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	9.10	10.18	10.00
Return before operating charges	0.57	(0.90)	0.24
Operating charges	(0.06)	(0.06)	(0.03)
Return after operating charges	0.51	(0.96)	0.21
Distributions	(0.20)	(0.12)	(0.04)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	9.41	9.10	10.18
After direct transaction costs of:	0.01	0.01	–
<b>Performance (i)</b>			
Return after operating charges	5.60%	(9.43)%	2.10%
<b>Other information</b>			
Closing net asset value	94,134	90,960	101,812
Closing number of shares	10,000	10,000	10,000
Operating Charges (ii)	0.66% <sup>(v)</sup>	0.68%	0.53%
Direct transaction costs	0.10%	0.06%	0.09%
<b>Prices</b>			
Highest share price	9.59	10.18	10.33
Lowest share price	8.70	8.84	9.89

	Share Class I – Accumulation (iv)		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	9.24	10.21	10.00
Return before operating charges	0.59	(0.90)	0.24
Operating charges	(0.07)	(0.07)	(0.03)
Return after operating charges	0.52	(0.97)	0.21
Distributions	(0.19)	(0.11)	(0.03)
Retained distributions on accumulation shares	0.19	0.11	0.03
Closing net asset value per share	9.76	9.24	10.21
After direct transaction costs of:	0.01	0.01	–
<b>Performance (i)</b>			
Return after operating charges	5.63%	(9.50)%	2.10%
<b>Other information</b>			
Closing net asset value	553,457	396,124	111,746
Closing number of shares	56,726	42,888	10,939
Operating Charges (ii)	0.76% <sup>(v)</sup>	0.78%	0.64%
Direct transaction costs	0.10%	0.06%	0.09%
<b>Prices</b>			
Highest share price	9.77	10.21	10.36
Lowest share price	8.98	8.96	9.91

	Share Class I – Income (iv)		
	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
<b>Change in net assets per share (iii)</b>			
Opening net asset value per share	9.09	10.18	10.00
Return before operating charges	0.58	(0.91)	0.25
Operating charges	(0.07)	(0.07)	(0.03)
Return after operating charges	0.51	(0.98)	0.22
Distributions	(0.19)	(0.11)	(0.03)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	9.41	9.09	10.18
After direct transaction costs of:	0.01	0.01	–
<b>Performance (i)</b>			
Return after operating charges	5.61%	(9.63)%	2.20%
<b>Other information</b>			
Closing net asset value	105,757	103,247	116,051
Closing number of shares	11,237	11,352	11,399
Operating Charges (ii)	0.76% <sup>(v)</sup>	0.78%	0.64%
Direct transaction costs	0.10%	0.06%	0.09%
<b>Prices</b>			
Highest share price	9.59	10.18	10.33
Lowest share price	8.70	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.

(iii) Valued at bid basis.

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

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

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

# Multi-Asset Sustainable Moderate Fund

## Fund Review (continued)

### PERFORMANCE REVIEW

For the year ended 31 December 2023, the Fund's I Accumulation class shares returned 5.75% (net of fees in sterling).

Over the first quarter of 2023, allocations to MSCI Europe ESG (environmental, social, governance) equities, S&P 500 ESG equities and global aggregate treasury bonds were the top contributors to the Fund's positive performance; allocations to Nasdaq 100 futures, MSCI Emerging Markets (EM) futures and Euro Stoxx Banks futures detracted.

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

Over the third quarter of 2023, allocations to MSCI Japan ESG equities, S&P 500 ESG equities and MS INV Global Asset Backed Securities Fund were the top contributors to the Fund's positive performance; allocations to Impax Environment Markets Fund, Russell 2000 futures and global aggregate treasury bonds detracted. The underlying funds' alpha was negative for the quarter.

Over the fourth quarter of 2023, allocations to S&P 500 ESG equities, MSCI Europe ESG equities and global aggregate treasury bonds were the top contributors to the Fund's positive performance; allocations to Euro Stoxx 50 futures, MSCI EM futures and Russell 2000 futures detracted. The underlying funds' alpha was positive for the quarter.

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

### MARKET REVIEW

After a very strong start to the year, most major developed markets lost momentum in February. In March inflation continued to slow in the U.S., whilst the job market continued to exceed expectations. Global equities continued their positive trajectory in April whereas worries about a global economic slowdown, weak Chinese economic data and uncertainty over the U.S. debt ceiling outweighed optimism over signs of easing

inflation in May. June was a positive month for global equities, and the U.S. Federal Reserve (Fed) held rates steady at the June policy meeting, which further drove positive sentiment in the market.

Global equities continued to rally in July, as fears of a hard landing seemed to have dissipated amid persistent inflation and rising interest rates. In August, the U.S. labour market appeared to be losing steam. September witnessed the biggest monthly change of the year in the U.S. 10-year Treasury yield, as it hit the 4.5% mark during the month. Global equity markets remained under pressure in October.

While the focus on disinflation progress and resilient growth was consistent in the fourth quarter, the December Fed rate projection showed more cuts than consensus expected in 2023. The markets took this as a signal that the Fed was somewhat less cautious than previously expected as it pertains to success on the inflation outlook, and more focused on not letting real rates slip higher as inflation falls.

### PORTFOLIO ACTIVITY

We began the year with adding slightly more risk to the portfolio, only tapering exposure in the fourth quarter. This remains consistent with our "Goldilocks" focus, though we see some shifting in risk scenarios. Although we remained underweight duration throughout the year, we moved to neutral duration in the last quarter as the U.S. 10-year Treasury yields moved closer to the 5% mark. At the end of December 2023, the portfolio's effective equity exposure was 59.52% and fixed income exposure was 30.73%.

### STRATEGY & OUTLOOK

Our base case has shifted more confidently to soft landing in the approach to 2024. We are seeing a positive risk-reward dynamic based on where rates stood relative to our medium-term expectation for the U.S. 10-year yield of 3.5%-5.5% and believing fixed income presents a better hedge to equity risk entering 2024.

While there remains much to debate about the outlook heading into 2024, recent macro data releases have supported the Goldilocks view. On the inflation front, the data has skewed softer than expected and shown disinflation progress.

The other key component of the Goldilocks story is resilient growth. Real personal spending data shows still healthy consumption. Resilient consumer spending rests primarily on a still healthy labour market, where non-farm payroll data continues to show solid gains.

# Multi-Asset Sustainable Moderate Fund

## Fund Review (continued)

We increased allocation to solution providers slightly over the year. The performance of the solution providers has trailed the broad equity index as interest rates acted as a strong headwind for most of the year. However, we think that peak rates and subsequent rate cuts in 2024 should increase appetite for small and mid caps, as well as growth stocks. In addition, we continue to like the long-term structural opportunity in energy transition, resources management and human empowerment. We believe the blend of the managers we have in the portfolio provides well-diversified exposure to these themes.

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

# Multi-Asset Sustainable Moderate Fund

## Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2023

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Government Bonds – 14.62%</b>					
<b>France</b>					
	EUR 214,000	French Republic Government Bond OAT 2.5% 25/05/2030	188,490	0.94	
	EUR 58,000	French Republic Government Bond OAT 1.5% 25/05/2031	47,645	0.24	
			<b>236,135</b>	<b>1.18</b>	<b>2.75</b>
<b>Germany</b>					
	EUR 31,000	Bundesobligation 0% 05/04/2024	26,682	0.13	
	EUR 172,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	183,410	0.92	
	EUR 59,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	64,208	0.32	
			<b>274,300</b>	<b>1.37</b>	<b>2.21</b>
<b>Italy</b>					
	EUR 12,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	10,326	0.05	
	EUR 38,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	29,678	0.15	
	EUR 49,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	45,557	0.23	
			<b>85,561</b>	<b>0.43</b>	<b>0.90</b>
<b>Japan</b>					
	JPY 24,500,000	Japan Government Ten Year Bond 0.6% 20/03/2024	136,012	0.68	
	JPY 39,050,000	Japan Government Twenty Year Bond 1.7% 20/06/2033	238,201	1.19	
			<b>374,213</b>	<b>1.87</b>	<b>6.94</b>
<b>Mexico</b>					
	MXN 4,400,000	Mexican Bonos 7.75% 23/11/2034	185,875	0.93	
			<b>185,875</b>	<b>0.93</b>	<b>0.95</b>
<b>Spain</b>					
	EUR 17,000	Spain Government Bond 3.8% 30/04/2024	14,762	0.07	
	EUR 47,000	Spain Government Bond 1.95% 30/04/2026	40,230	0.20	
	EUR 88,000	Spain Government Bond 1.95% 30/07/2030	73,253	0.37	
			<b>128,245</b>	<b>0.64</b>	<b>0.85</b>
<b>United Kingdom</b>					
	GBP 2,000	UK Treasury 4.75% 07/12/2030	2,162	0.01	
	GBP 94,000	UK Treasury 4.75% 07/12/2038	102,334	0.51	
			<b>104,496</b>	<b>0.52</b>	<b>1.68</b>
<b>United States</b>					
	USD 33,000	US Treasury Note 1.625% 15/05/2026	24,408	0.12	
	USD 62,000	US Treasury Note 5.5% 15/08/2028	51,900	0.26	
	USD 575,000	US Treasury Note 2.375% 15/05/2029	417,919	2.09	
	USD 562,000	US Treasury Note 6.25% 15/05/2030	498,316	2.49	
	USD 651,000	US Treasury Note 4.5% 15/02/2036	544,787	2.72	
			<b>1,537,330</b>	<b>7.68</b>	<b>10.72</b>
			<b>2,926,155</b>	<b>14.62</b>	<b>27.00</b>
<b>Equities – 51.56%</b>					
<b>Austria</b>					
	109	Erste Group Bank	3,460	0.02	
	67	OMV	2,302	0.01	
	106	Verbund	7,697	0.04	
			<b>13,459</b>	<b>0.07</b>	<b>0.09</b>
<b>Belgium</b>					
	105	D'ieteren	16,189	0.08	
	73	Elia	7,131	0.04	
	62	KBC	3,158	0.02	
			<b>26,478</b>	<b>0.14</b>	<b>0.18</b>
<b>China</b>					
	8,500	3SBio	6,409	0.03	
	2,000	Air China	993	–	
	16,800	Alibaba	127,457	0.64	
	1,150	Baidu	13,401	0.07	
	36,000	Bank of Communications	17,539	0.09	
	200	BeiGene	2,209	0.01	
	6,000	Beijing Capital International Airport	1,380	0.01	
	22,000	Beijing Enterprises Water	3,823	0.02	
	600	Bilibili	5,637	0.03	
	900	BOC Aviation	5,379	0.03	
	6,000	Bosideng International	2,109	0.01	
	1,000	BYD	21,513	0.11	

# Multi-Asset Sustainable Moderate Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 51.56% (continued)</b>					
	1,000	BYD Electronic International	3,671	0.02	
	4,000	China Communications Services	1,302	0.01	
	5,500	China Conch Venture	3,579	0.02	
	172,000	China Construction Bank	80,175	0.40	
	23,000	China Everbright Environment	5,846	0.03	
	15,000	China Feihe	6,420	0.03	
	800	China Gas	617	–	
	1,600	China International Capital	1,838	0.01	
	400	China Literature	1,165	0.01	
	9,000	China Longyuan Power	5,352	0.03	
	5,000	China Medical System	6,921	0.03	
	5,000	China Mengniu Dairy	10,525	0.05	
	6,500	China Merchants Bank	17,725	0.09	
	2,000	China Merchants Port	2,133	0.01	
	4,000	China Oilfield Services	3,205	0.02	
	3,000	China Overseas Land & Investment	4,141	0.02	
	54,000	China Petroleum & Chemical	22,181	0.11	
	4,000	China Railway	1,394	0.01	
	4,000	China Resources Beer	13,722	0.07	
	4,000	China Resources Land	11,232	0.06	
	1,000	China Resources Mixc Lifestyle Services	2,793	0.01	
	2,800	China Taiping Insurance	1,890	0.01	
	200	China Tourism Group Duty Free	1,536	0.01	
	8,255	China Vanke	5,969	0.03	
	2,000	Chinasoft International	1,199	0.01	
	8,400	Chow Tai Fook Jewellery	9,791	0.05	
	5,000	CITIC	3,918	0.02	
	24,000	CMOC	10,290	0.05	
	4,500	COSCO SHIPPING	3,541	0.02	
	4,000	COSCO SHIPPING Energy Transportation	2,956	0.01	
	4,057	COSCO SHIPPING Ports	2,290	0.01	
	2,287	Country Garden	177	–	
	6,011	Country Garden Services	4,063	0.02	
	1,000	Dongyue	568	–	
	1,000	ENN Energy	5,750	0.03	
	8,000	Fosun International	3,664	0.02	
	400	Ganfeng Lithium	1,179	0.01	
	4,400	GDS	4,001	0.02	
	2,000	Geely Automobile	1,726	0.01	
	6,500	Great Wall Motor	6,621	0.03	
	3,500	Greentown China	2,781	0.01	
	2,000	Haidilao International	2,917	0.01	
	4,000	Haier Smart Home	8,841	0.04	
	3,400	Huatai Securities	3,350	0.02	
	1,000	Hygeia Healthcare	3,545	0.02	
	75,000	Industrial & Commercial Bank of China	28,705	0.14	
	1,500	Innovent Biologics	6,442	0.03	
	850	JD Health International	3,322	0.02	
	2,650	JD.com	29,924	0.15	
	62	JOYY ADR	1,917	0.01	
	219	KE ADR	2,793	0.01	
	3,000	Kingdee International Software	3,430	0.02	
	400	Kingsoft	969	–	
	600	Kuaishou Technology	3,187	0.02	
	2,000	Kunlun Energy	1,410	0.01	
	70	Legend Biotech ADR	3,285	0.02	
	5,000	Li Ning	10,501	0.05	
	2,119	Longfor	2,651	0.01	
	356	Lufax ADR	843	–	
	6,400	Meituan	52,674	0.26	
	2,000	NetEase	28,237	0.14	
	700	New Oriental Education & Technology	3,885	0.02	
	3,284	NIO ADR	24,331	0.12	
	1,800	Nongfu Spring	8,155	0.04	
	500	Orient Overseas International	5,470	0.03	

# Multi-Asset Sustainable Moderate Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 51.56% (continued)</b>					
	181	PDD ADR	20,689	0.10	
	106,000	People's Insurance	25,554	0.13	
	2,000	PICC Property & Casualty	1,864	0.01	
	500	Ping An Healthcare and Technology	893	–	
	6,500	Ping An Insurance	23,051	0.12	
	3,600	Pop Mart International	7,323	0.04	
	6,000	Postal Savings Bank of China	2,248	0.01	
	112	Qifu Technology ADR	1,383	0.01	
	3,000	Sany Heavy Equipment International	2,277	0.01	
	750	Shandong Gold Mining	1,116	0.01	
	7,200	Shanghai Pharmaceuticals	8,259	0.04	
	7,500	Shenzhen International	4,950	0.02	
	7,200	Sinopharm	14,750	0.07	
	600	Sunny Optical Technology	4,268	0.02	
	5,000	Tencent	147,232	0.74	
	331	Tencent Music Entertainment ADR	2,269	0.01	
	13,600	Tongcheng Travel	19,667	0.10	
	100	Trip.com	2,786	0.01	
	1,233	Vipshop ADR	16,998	0.08	
	1,300	WuXi AppTec	10,375	0.05	
	4,000	Wuxi Biologics Cayman	11,893	0.06	
	13,600	Xiaomi	21,277	0.11	
	50,000	Xinyi Solar	22,845	0.11	
	1,300	XPeng	7,389	0.04	
	5,500	Xtep International	2,431	0.01	
	6,000	Yadea	8,263	0.04	
	946	Yum China	31,414	0.16	
	8,000	Zhejiang Expressway	4,185	0.02	
	1,900	Zhuzhou CRRC Times Electric	4,256	0.02	
	263	ZTO Express Cayman ADR	4,308	0.02	
			<b>1,164,693</b>	<b>5.82</b>	<b>4.65</b>
<b>Colombia</b>					
	1,109	Bancolombia	7,414	0.04	
	411	Interconexion Electrica ESP	1,284	0.01	
			<b>8,698</b>	<b>0.05</b>	<b>0.01</b>
<b>Curacao</b>					
	457	Schlumberger	18,751	0.09	
			<b>18,751</b>	<b>0.09</b>	<b>0.06</b>
<b>Denmark</b>					
	1	AP Moller – Maersk	1,423	0.01	
	46	DSV	6,384	0.03	
	134	Genmab	33,598	0.17	
	794	Novo Nordisk	64,705	0.32	
	157	Novozymes	6,805	0.03	
	107	Pandora	11,657	0.06	
	277	Tryg	4,739	0.02	
	294	Vestas Wind Systems	7,320	0.04	
			<b>136,631</b>	<b>0.68</b>	<b>0.46</b>
<b>Finland</b>					
	182	Elisa	6,604	0.03	
	1,277	Kesko	20,028	0.10	
	569	Metso	4,574	0.02	
	154	Neste	4,338	0.02	
	5,959	Nokia	15,967	0.08	
	1,110	Nordea Bank	10,867	0.05	
	163	Orion	5,577	0.03	
	452	Wartsila	5,215	0.03	
			<b>73,170</b>	<b>0.36</b>	<b>0.45</b>
<b>France</b>					
	23	Aeroports de Paris	2,363	0.01	
	661	AXA	16,939	0.08	
	183	BNP Paribas	9,968	0.05	
	1,385	Carrefour	19,964	0.10	
	61	Cie de Saint-Gobain	3,545	0.02	
	135	Covivio REIT	5,707	0.03	

# Multi-Asset Sustainable Moderate Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 51.56% (continued)</b>					
	256	Dassault Systemes	9,862	0.05	
	94	Eiffage	7,920	0.04	
	4	Hermes International	6,680	0.03	
	9	Kering	3,127	0.02	
	106	Legrand	8,671	0.04	
	57	L'Oreal	22,367	0.11	
	28	LVMH Moet Hennessy Louis Vuitton	17,906	0.09	
	48	Publicis	3,518	0.02	
	54	Safran	7,489	0.04	
	123	Sanofi	9,601	0.05	
	120	Schneider Electric	18,994	0.09	
	418	Societe Generale	8,715	0.04	
	24	Teleperformance	2,794	0.01	
	823	TotalEnergies	44,126	0.22	
	321	Valeo	3,917	0.02	
			<b>234,173</b>	<b>1.16</b>	<b>1.02</b>
<b>Germany</b>					
	41	adidas	6,581	0.03	
	121	Airbus	14,706	0.07	
	93	Allianz	19,544	0.10	
	105	Beiersdorf	12,347	0.06	
	500	Commerzbank	4,661	0.02	
	89	DCC	5,151	0.03	
	211	Deutsche Lufthansa	1,461	0.01	
	116	Deutsche Telekom	2,184	0.01	
	195	DHL	7,613	0.04	
	207	GEA	6,757	0.03	
	909	Gulf Keystone Petroleum	1,168	0.01	
	121	HelloFresh	1,502	0.01	
	481	Henkel	27,081	0.13	
	51	Knorr-Bremse	2,610	0.01	
	56	LEG Immobilien	3,858	0.02	
	27	Merck (Germany Listing)	3,375	0.02	
	20	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	6,541	0.03	
	77	Puma	3,369	0.02	
	228	SAP	27,667	0.14	
	21	Scout24	1,168	0.01	
	118	Siemens	17,383	0.09	
	365	Zalando	6,859	0.03	
			<b>183,586</b>	<b>0.92</b>	<b>0.59</b>
<b>Greece</b>					
	781	Hellenic Telecommunications Organization	8,668	0.04	
			<b>8,668</b>	<b>0.04</b>	<b>-</b>
<b>Hong Kong</b>					
	9,000	AIA	61,526	0.31	
	4,500	BOC Hong Kong	9,541	0.05	
	3,600	Budweiser Brewing	5,281	0.03	
	1,500	CK Asset	5,900	0.03	
	700	Hong Kong Exchanges & Clearing	18,818	0.09	
	300	Hongkong Land	814	-	
	1,189	Link REIT	5,224	0.03	
	3,587	MTR	10,898	0.05	
	2,000	New World Development	2,432	0.01	
	2,107	Sino Land	1,795	0.01	
	2,000	SITC International	2,703	0.01	
	500	Sun Hung Kai Properties	4,234	0.02	
	500	Swire Pacific	3,313	0.02	
	1,800	Swire Properties	2,857	0.01	
	500	Techtronic Industries	4,672	0.02	
	4,142	Xinyi Glass	3,634	0.02	
			<b>143,642</b>	<b>0.71</b>	<b>0.50</b>

# Multi-Asset Sustainable Moderate Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 51.56% (continued)</b>					
<b>Hungary</b>					
	280	MOL Hungarian Oil & Gas	1,793	0.01	
	318	OTP Bank	11,412	0.06	
	294	Richter Gedeon	5,849	0.03	
			<b>19,054</b>	<b>0.10</b>	<b>0.11</b>
<b>Ireland</b>					
	420	Bank of Ireland	3,023	0.02	
	168	CRH	9,096	0.04	
	165	Kerry	11,266	0.06	
			<b>23,385</b>	<b>0.12</b>	<b>0.04</b>
<b>Italy</b>					
	1,068	Amplifon	29,118	0.15	
	343	Assicurazioni Generali	5,710	0.03	
	287	CNH Industrial	2,722	0.01	
	374	Enel	2,191	0.01	
	674	Eni	9,052	0.05	
	3,125	Intesa Sanpaolo	7,192	0.04	
	617	Mediobanca Banca di Credito Finanziario	6,003	0.03	
	239	UniCredit	5,106	0.03	
			<b>67,094</b>	<b>0.35</b>	<b>0.29</b>
<b>Japan</b>					
	400	Advantest	10,613	0.05	
	1,800	Aeon	31,409	0.16	
	100	Ajinomoto	3,014	0.01	
	1,900	Asahi Kasei	10,916	0.05	
	2,000	Astellas Pharma	18,697	0.09	
	600	Azbil	15,546	0.08	
	200	Central Japan Railway	3,965	0.02	
	600	Chugai Pharmaceutical	17,762	0.09	
	2,800	Concordia Financial	9,987	0.05	
	400	Daifuku	6,330	0.03	
	600	Dai-ichi Life	9,935	0.05	
	800	Daiichi Sankyo	17,156	0.09	
	200	Daikin Industries	25,473	0.13	
	700	Daiwa House Industry	16,574	0.08	
	4,100	Daiwa Securities	21,545	0.11	
	100	Dentsu	2,005	0.01	
	100	East Japan Railway	4,499	0.02	
	100	Eisai	3,907	0.02	
	700	FANUC	16,076	0.08	
	100	Fast Retailing	19,435	0.10	
	300	Fuji Electric	10,093	0.05	
	200	Fujitsu	23,579	0.12	
	300	Hakuhodo DY	1,794	0.01	
	500	Hitachi	28,167	0.14	
	3,700	Honda Motor	30,069	0.15	
	100	Ibiden	4,337	0.02	
	800	ITOCHU	25,584	0.13	
	2	Japan Real Estate Investment	6,444	0.03	
	300	Kao	9,645	0.05	
	1,000	KDDI	24,779	0.12	
	200	Keisei Electric Railway	7,367	0.04	
	100	Keyence	34,418	0.17	
	100	Kintetsu	2,477	0.01	
	1,800	Koito Manufacturing	21,933	0.11	
	600	Komatsu	12,269	0.06	
	800	Kubota	9,392	0.05	
	1,100	Kyowa Kirin	14,460	0.07	
	800	Lixil	7,801	0.04	
	3,000	LY	8,295	0.04	
	1,600	Marubeni	19,777	0.10	
	400	MatsukiyoCocokara	5,528	0.03	
	100	Mitsui	2,937	0.01	
	900	Mitsui Fudosan	17,253	0.09	



# Multi-Asset Sustainable Moderate Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 51.56% (continued)</b>					
	2,400	Mizuho Financial	32,002	0.16	
	600	MonotaRO	5,124	0.03	
	500	Murata Manufacturing	8,289	0.04	
	100	NEC	4,620	0.02	
	200	Nexon	2,843	0.01	
	300	NIDEC	9,468	0.05	
	1	Nippon Building REIT	3,383	0.02	
	300	Nippon Paint	1,896	0.01	
	2	Nippon Prologis REIT	3,011	0.02	
	29,000	Nippon Telegraph & Telephone	27,650	0.14	
	300	Nippon Yusen	7,262	0.04	
	200	Nitto Denko	11,693	0.06	
	600	Nomura	2,120	0.01	
	200	Nomura Real Estate	4,117	0.02	
	400	Nomura Research Institute	9,087	0.05	
	300	Omron	10,959	0.05	
	600	Ono Pharmaceutical	8,367	0.04	
	500	Oriental Land	14,541	0.07	
	600	ORIX	8,827	0.04	
	700	Panasonic	5,417	0.03	
	1,100	Rakuten	3,823	0.02	
	600	Recruit	19,827	0.10	
	200	Renesas Electronics	2,823	0.01	
	300	Ricoh	1,804	0.01	
	100	Secom	5,604	0.03	
	1,200	Seiko Epson	14,050	0.07	
	700	SG	7,843	0.04	
	300	Shimadzu	6,554	0.03	
	1,800	Shimizu	9,326	0.05	
	200	Shin-Etsu Chemical	6,558	0.03	
	100	Shionogi	3,769	0.02	
	400	Shiseido	9,431	0.05	
	600	SoftBank	20,922	0.10	
	400	Sompo	15,287	0.08	
	900	Sony	66,787	0.33	
	2,000	Sumitomo Chemical	3,813	0.02	
	100	Sumitomo Metal Mining	2,352	0.01	
	1,000	Sumitomo Mitsui Financial	38,012	0.19	
	100	Sumitomo Realty & Development	2,325	0.01	
	300	Sysmex	13,064	0.07	
	800	T&D	9,924	0.05	
	100	Takeda Pharmaceutical	2,248	0.01	
	300	TDK	11,179	0.06	
	500	TIS	8,620	0.04	
	800	Tokio Marine	15,641	0.08	
	100	Tokyo Electron	13,998	0.07	
	100	TOPPAN	2,181	0.01	
	500	Toray Industries	2,031	0.01	
	100	Toyota Industries	6,384	0.03	
	900	Toyota Motor	12,930	0.06	
	100	Toyota Tsusho	4,601	0.02	
	1,500	USS	23,604	0.12	
	800	Welcia	10,945	0.05	
	700	West Japan Railway	22,817	0.11	
	400	Yamaha	7,221	0.04	
	2,700	Yamaha Motor	18,860	0.09	
	400	Yaskawa Electric	13,050	0.07	
	300	ZOZO	5,276	0.03	
			<b>1,219,402</b>	<b>6.09</b>	<b>5.08</b>
<b>Mexico</b>					
	1,800	America Movil	1,298	0.01	
	200	Arca Continental	1,708	0.01	
	1,600	Grupo Financiero Banorte	12,658	0.06	
	500	Grupo Mexico	2,168	0.01	

# Multi-Asset Sustainable Moderate Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 51.56% (continued)</b>					
	200	Industrias Penoles	2,325	0.01	
	4,900	Orbia Advance	8,472	0.04	
	1,500	Wal-Mart de Mexico	4,947	0.02	
			<b>33,576</b>	<b>0.16</b>	<b>0.06</b>
<b>Netherlands</b>					
	5	Adyen	5,129	0.03	
	316	Akzo Nobel	20,560	0.10	
	85	ASML	50,671	0.25	
	190	ASR Nederland	7,078	0.04	
	140	DSM	11,367	0.06	
	91	DSM-Firmenich	7,306	0.04	
	867	ING	10,191	0.05	
	5,144	Koninklijke KPN	13,900	0.07	
	112	Randstad	5,545	0.03	
	100	Wolters Kluwer	11,194	0.06	
			<b>142,941</b>	<b>0.73</b>	<b>0.42</b>
<b>Norway</b>					
	84	DNB Bank	1,400	0.01	
	785	Equinor	19,646	0.10	
	268	Gjensidige Forsikring	3,839	0.02	
	69	Kongsberg	2,469	0.01	
	778	Norsk Hydro	4,109	0.02	
	495	Orkla	3,014	0.02	
			<b>34,477</b>	<b>0.18</b>	<b>0.15</b>
<b>Peru</b>					
	233	Cia de Minas Buenaventura ADR	2,773	0.01	
			<b>2,773</b>	<b>0.01</b>	–
<b>Philippines</b>					
	840	Ayala	8,104	0.04	
	2,100	Ayala Land	1,022	0.01	
	780	International Container Terminal Services	2,665	0.01	
	4,400	SM Prime	2,051	0.01	
	5,990	Universal Robina	9,969	0.05	
			<b>23,811</b>	<b>0.12</b>	<b>0.10</b>
<b>Poland</b>					
	403	Allegro.eu	2,703	0.01	
	162	ORLEN	2,157	0.01	
	99	Santander Bank Polska	9,757	0.05	
			<b>14,617</b>	<b>0.07</b>	<b>0.10</b>
<b>Portugal</b>					
	5,184	EDP – Energias de Portugal	20,559	0.10	
	566	Galp Energia	6,562	0.03	
	584	Jeronimo Martins	11,705	0.06	
			<b>38,826</b>	<b>0.19</b>	<b>0.27</b>
<b>Singapore</b>					
	4,300	CapitaLand Ascendas REIT	7,725	0.04	
	900	DBS	17,857	0.09	
	400	Keppel	1,677	0.01	
	1,200	Oversea-Chinese Banking	9,264	0.05	
	69	Sea ADR	2,190	0.01	
	16,200	Seatrium	1,127	0.01	
	2,400	Singapore Airlines	9,336	0.05	
	700	Singapore Exchange	4,080	0.02	
	1,000	United Overseas Bank	16,921	0.08	
	800	UOL	2,984	0.01	
			<b>73,161</b>	<b>0.37</b>	<b>0.24</b>
<b>South Africa</b>					
	190	Aspen Pharmacare	1,619	0.01	
	398	Bid	7,021	0.04	
	889	Bidvest	9,183	0.05	
	1,000	Clicks	13,135	0.07	
	400	Gold Fields	4,684	0.02	
	1,966	Growthpoint Properties REIT	961	–	
	1,113	Impala Platinum	4,145	0.02	

# Multi-Asset Sustainable Moderate Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 51.56% (continued)</b>					
	49	Kumba Iron Ore	1,248	0.01	
	121	Naspers	15,687	0.08	
	966	Nedbank	8,828	0.04	
	638	NEPI Rockcastle	3,363	0.02	
	10,379	Old Mutual	5,625	0.03	
	743	Standard Bank	6,553	0.03	
	4,657	Vodacom	20,389	0.10	
	954	Woolworths	2,879	0.01	
			<b>105,320</b>	<b>0.53</b>	<b>0.36</b>
<b>Spain</b>					
	238	ACCIONA Energia	5,837	0.03	
	94	ACS Actividades de Construcción y Servicios	3,284	0.02	
	284	Amadeus IT	16,049	0.08	
	360	Banco Bilbao Vizcaya Argentaria	2,574	0.01	
	5,425	Banco Santander	17,858	0.09	
	133	Cellnex Telecom	4,135	0.02	
	113	Ferrovial	2,678	0.01	
	3,671	Industria de Diseño Textil	22,103	0.11	
	125	Redeia	16,977	0.08	
	1,368	Repsol	8,949	0.04	
			<b>100,444</b>	<b>0.49</b>	<b>0.24</b>
<b>Sweden</b>					
	763	Atlas Copco	10,390	0.05	
	585	Boliden	14,540	0.07	
	126	EQT (Sweden Listing)	2,842	0.01	
	292	H & M Hennes & Mauritz	4,050	0.02	
	257	Husqvarna	1,681	0.01	
	193	Investor	3,524	0.02	
	1,014	Nibe Industrier	5,658	0.03	
	319	Sandvik	5,464	0.03	
	279	Skandinaviska Enskilda Banken	3,042	0.02	
	517	Svenska Cellulosa	6,165	0.03	
	905	Svenska Handelsbanken	7,758	0.04	
	695	Tele2	4,702	0.02	
	461	Volvo	9,642	0.05	
			<b>79,458</b>	<b>0.40</b>	<b>0.52</b>
<b>Switzerland</b>					
	481	ABB	16,798	0.08	
	551	Alcon	33,730	0.17	
	125	Coca-Cola HBC	2,878	0.01	
	15	Geberit	7,562	0.04	
	87	Julius Baer	3,848	0.02	
	24	Kuehne + Nagel International	6,502	0.03	
	744	Novartis	58,826	0.29	
	4	Partners	4,568	0.02	
	79	SIG	1,425	0.01	
	5	Swiss Life	2,734	0.01	
	157	Swiss Re	13,932	0.07	
	8	Swisscom	3,781	0.02	
	45	Temenos	3,283	0.02	
	599	UBS	14,609	0.07	
	23	Zurich Insurance	9,437	0.05	
			<b>183,913</b>	<b>0.91</b>	<b>0.63</b>
<b>Thailand</b>					
	3,800	Advanced Info Service	18,082	0.09	
	7,300	Bangkok Dusit Medical Services	4,615	0.02	
	19,600	Bangkok Expressway & Metro	3,559	0.02	
	54,900	BTS	9,087	0.05	
	11,600	CP ALL	14,933	0.07	
	3,400	Delta Electronics Thailand	6,878	0.03	
	2,100	Energy Absolute	2,124	0.01	
	5,700	Indorama Ventures	3,538	0.02	
	3,600	Kasikornbank	9,186	0.05	
	5,100	Krungthai Card	5,070	0.03	

# Multi-Asset Sustainable Moderate Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 51.56% (continued)</b>					
	56,700	Land & Houses	10,557	0.05	
	6,700	Minor International	2,618	0.01	
	16,500	PTT	13,465	0.07	
	200	PTT Exploration & Production	685	–	
	9,700	PTT Oil & Retail Business	4,214	0.02	
	100	Siam Cement	683	–	
			<b>109,294</b>	<b>0.54</b>	<b>0.52</b>
<b>Turkey</b>					
	4,507	Akbank	4,395	0.02	
	2,655	Aselsan Elektronik Sanayi Ve Ticaret	3,180	0.02	
	290	Turkiye Petrol Rafinerileri	1,111	0.01	
			<b>8,686</b>	<b>0.05</b>	<b>0.09</b>
<b>United Arab Emirates</b>					
	5,834	Abu Dhabi Commercial Bank	11,367	0.06	
	2,762	Aldar Properties	3,151	0.02	
	352	Emirates Telecommunications	1,475	0.01	
			<b>15,993</b>	<b>0.09</b>	<b>0.07</b>
<b>United Kingdom</b>					
	593	3i	14,333	0.07	
	86	AB Dynamics	1,505	0.01	
	665	Anglo American	13,208	0.07	
	108	Antofagasta	1,823	0.01	
	111	Ashtead	6,098	0.03	
	312	ASOS	1,310	0.01	
	74	Associated British Foods	1,752	0.01	
	2,059	Assura	997	–	
	636	AstraZeneca	67,276	0.34	
	197	Auto Trader	1,417	0.01	
	3,202	Aviva	13,894	0.07	
	509	BAE Systems	5,652	0.03	
	38	Bank of Georgia	1,499	0.01	
	10,194	Barclays	15,601	0.08	
	31	Barratt Developments	175	–	
	106	Berkeley	5,004	0.03	
	383	British Land REIT	1,532	0.01	
	232	Britvic	1,952	0.01	
	6,546	BT	8,075	0.04	
	41	Bunzl	1,312	0.01	
	956	Burberry	13,575	0.07	
	209	Bytes Technology	1,278	0.01	
	1,686	C&C	2,593	0.01	
	365	Compass	7,855	0.04	
	45	Computacenter	1,252	0.01	
	7,337	ConvaTec	17,946	0.09	
	174	Croda International	8,829	0.04	
	69	Dechra Pharmaceuticals	2,661	0.01	
	133	Derwent London	3,147	0.01	
	3,565	Diageo	102,048	0.51	
	33	Diploma	1,185	0.01	
	559	Direct Line Insurance	1,024	–	
	199	Diversified Energy	2,219	0.01	
	739	Energiean	7,597	0.04	
	5,654	EnQuest	851	–	
	6	Experian	192	–	
	13	Games Workshop	1,283	0.01	
	93	Gamma Communications	1,045	–	
	539	GB	1,483	0.01	
	982	Grainger	2,612	0.01	
	1,894	GSK	27,637	0.14	
	156	Halma	3,576	0.02	
	3,142	Harbour Energy	9,734	0.05	
	873	Hays	953	–	
	9,119	HSBC	57,860	0.29	

# Multi-Asset Sustainable Moderate Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 51.56% (continued)</b>					
	478	Hunting	1,410	0.01	
	4	IMI	68	–	
	908	Inchcape	6,515	0.03	
	547	Informa	4,253	0.02	
	208	Intermediate Capital	3,491	0.02	
	468	International Distributions Services	1,277	0.01	
	115	Intertek	4,900	0.02	
	96	Investec	512	–	
	4,523	IP	2,623	0.01	
	1,822	ITV	1,153	0.01	
	3,729	John Wood	6,433	0.03	
	303	Johnson Matthey	5,178	0.02	
	122	Keywords Studios	2,042	0.01	
	15,490	Kingfisher	37,920	0.19	
	51	Kingspan	3,488	0.02	
	433	Land Securities REIT	3,071	0.01	
	2,099	Legal & General	5,277	0.03	
	29,941	Lloyds Banking	14,262	0.07	
	149	London Stock Exchange	13,842	0.07	
	1,388	LondonMetric Property	2,662	0.01	
	1,214	Marks & Spencer	3,298	0.02	
	854	Melrose Industries	4,837	0.02	
	445	Mondi	6,873	0.03	
	3,004	NatWest	6,579	0.03	
	809	NCC	1,036	0.01	
	52	Next	4,238	0.02	
	623	Pearson	6,017	0.03	
	7,434	Petrofac	2,761	0.01	
	371	Pets at Home	1,189	0.01	
	2,005	Prudential	17,736	0.09	
	2,519	PZ Cussons	3,829	0.02	
	183	Rathbones	3,188	0.02	
	330	Reckitt Benckiser	17,939	0.09	
	968	RELX	30,085	0.15	
	139	Rentokil Initial	614	–	
	117	Rio Tinto	6,849	0.03	
	1,261	Rolls-Royce	3,783	0.02	
	135	RS	1,113	0.01	
	150	Safestore	1,329	0.01	
	1,112	Sage	13,122	0.06	
	2,623	Schroders	11,323	0.06	
	1,210	Segro REIT	10,762	0.05	
	1,432	Serica Energy	3,294	0.02	
	959	Shaftesbury Capital	1,316	0.01	
	319	Smart Metering Systems	3,011	0.01	
	211	Smiths	3,723	0.02	
	174	Softcat	2,363	0.01	
	73	Spectris	2,762	0.01	
	22	Spirax-Sarco Engineering	2,321	0.01	
	1,781	Spirent Communications	2,184	0.01	
	184	St James's Place	1,258	0.01	
	1,082	Standard Chartered	7,146	0.04	
	2,699	Taylor Wimpey	3,931	0.02	
	731	Tritax Big Box REIT	1,232	0.01	
	4,380	Tullow Oil	1,706	0.01	
	2,146	Verizon Communications	63,156	0.31	
	208	Vistry	1,915	0.01	
	8,135	Vodafone	5,580	0.03	
	411	Watches of Switzerland	2,912	0.01	
	56	Weir	1,061	0.01	
	310	WH Smith	4,123	0.02	
	81	Whitbread	2,955	0.01	
	658	WPP	4,952	0.02	
			<b>846,628</b>	<b>4.23</b>	<b>4.28</b>

# Multi-Asset Sustainable Moderate Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 51.56% (continued)</b>					
<b>United States</b>					
	310	3M	26,698	0.13	
	113	Adobe	52,880	0.26	
	654	Alaska Air	20,511	0.10	
	85	Allstate	9,330	0.05	
	1,946	Alphabet	214,364	1.07	
	1,131	Amazon.com	136,274	0.68	
	201	American Express	29,652	0.15	
	140	American Tower REIT	23,882	0.12	
	101	Amgen	22,860	0.11	
	1,777	Apple	270,097	1.35	
	273	Applied Materials	34,995	0.17	
	562	Aptiv	39,969	0.20	
	450	Archer-Daniels-Midland	25,527	0.13	
	170	Assurant	22,429	0.11	
	307	Autodesk	59,074	0.30	
	142	Automatic Data Processing	25,913	0.13	
	170	AvalonBay Communities REIT	25,291	0.13	
	4	Avery Dennison	637	-	
	15	Axon Enterprise	3,046	0.02	
	92	Baker Hughes	2,470	0.01	
	56	Ball	2,549	0.01	
	622	Bank of America	16,557	0.08	
	607	Bank of New York Mellon	24,898	0.12	
	570	Best Buy	35,121	0.18	
	27	Biogen	5,522	0.03	
	5	Booking	13,945	0.07	
	119	Boston Properties REIT	6,726	0.03	
	463	Bristol-Myers Squibb	18,617	0.09	
	494	Brown-Forman	22,253	0.11	
	175	Cadence Design Systems	37,555	0.19	
	59	CarMax	3,608	0.02	
	156	CBRE	11,499	0.06	
	277	Cencora	44,241	0.22	
	138	Centene	8,000	0.04	
	181	CH Robinson Worldwide	12,348	0.06	
	50	Charter Communications	15,406	0.08	
	594	Chevron	69,864	0.35	
	5	Chipotle Mexican Grill	8,939	0.04	
	1,218	Church & Dwight	89,826	0.45	
	120	Cigna	28,208	0.14	
	409	Cisco Systems	16,208	0.08	
	1,505	Citigroup	60,920	0.30	
	189	Comcast	6,548	0.03	
	196	Coterra Energy	3,947	0.02	
	254	Crown Castle REIT	23,155	0.12	
	99	Cummins	18,701	0.09	
	358	Danaher	65,577	0.33	
	67	DaVita	5,494	0.03	
	44	Deere	13,801	0.07	
	45	Dexcom	4,386	0.02	
	51	Digital Realty Trust REIT	5,452	0.03	
	332	Discover Financial Services	29,365	0.15	
	1,044	DXC Technology	18,891	0.09	
	78	Eaton	14,754	0.07	
	9	Ecolab	1,406	0.01	
	572	Edwards Lifesciences	34,455	0.17	
	453	Electronic Arts	48,617	0.24	
	9	Elevance Health	3,311	0.02	
	36	Eli Lilly	16,415	0.08	
	40	EQT	1,225	0.01	
	33	Equinix REIT	21,096	0.11	
	179	Estee Lauder	20,757	0.10	
	175	Expeditors International of Washington	17,530	0.09	

# Multi-Asset Sustainable Moderate Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 51.56% (continued)</b>					
	136	Federal Realty Investment Trust REIT	11,250	0.06	
	21	FedEx	4,183	0.02	
	103	Fortive	5,951	0.03	
	43	General Electric	4,333	0.02	
	943	General Mills	48,059	0.24	
	1,096	Gilead Sciences	69,787	0.35	
	130	Goldman Sachs	39,475	0.20	
	522	Hartford Financial Services	32,965	0.16	
	760	Hasbro	30,717	0.15	
	479	Healthpeak Properties REIT	7,587	0.04	
	129	Henry Schein	7,701	0.04	
	271	Hess	30,796	0.15	
	2,809	Hewlett Packard Enterprise	37,886	0.19	
	257	Home Depot	70,109	0.35	
	159	Honeywell International	26,109	0.13	
	176	Host Hotels & Resorts	2,719	0.01	
	12	Humana	4,290	0.02	
	39	IDEXX Laboratories	17,062	0.09	
	463	Intel	18,335	0.09	
	624	International Business Machines	80,211	0.40	
	5	International Flavors & Fragrances	321	–	
	685	Interpublic	17,713	0.09	
	79	Intuit	38,977	0.19	
	75	IQVIA	13,715	0.07	
	96	Iron Mountain REIT	5,322	0.03	
	191	Jacobs Solutions	19,504	0.10	
	101	JB Hunt Transport Services	15,997	0.08	
	250	Johnson & Johnson	30,721	0.15	
	584	Johnson Controls International	26,467	0.13	
	437	JPMorgan Chase	58,443	0.29	
	482	Juniper Networks	11,168	0.06	
	1,560	Kellanova	68,070	0.34	
	195	Keysight Technologies	24,494	0.12	
	54	L3Harris Technologies	8,940	0.04	
	216	Leidos	18,298	0.09	
	1,202	LKQ	45,199	0.23	
	42	Lowe's	7,352	0.04	
	35	McDonald's	8,127	0.04	
	635	Merck (US Listing)	54,223	0.27	
	234	Meta Platforms	65,872	0.33	
	1,195	Microsoft	352,162	1.76	
	91	Moderna	7,056	0.04	
	81	Molina Healthcare	22,649	0.11	
	160	Moody's	49,131	0.25	
	1,152	Nasdaq	52,678	0.26	
	61	Netflix	23,494	0.12	
	12	Newmont	393	–	
	35	Norfolk Southern	6,505	0.03	
	476	Northern Trust	31,770	0.16	
	294	NVIDIA	114,424	0.57	
	58	Occidental Petroleum	2,731	0.01	
	324	ONEOK	17,941	0.09	
	231	Oracle	19,279	0.10	
	60	Palo Alto Networks	13,928	0.07	
	638	Paramount Global	7,588	0.04	
	161	Pentair	9,230	0.05	
	1,616	Pfizer	36,524	0.18	
	62	Phillips 66	6,469	0.03	
	60	Pioneer Natural Resources	10,602	0.05	
	338	PNC Financial Services	41,339	0.21	
	5	PPG Industries	591	–	
	226	Prologis REIT	23,997	0.12	
	2,089	Prudential Financial	170,999	0.85	
	60	Public Storage REIT	14,505	0.07	

# Multi-Asset Sustainable Moderate Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Equities – 51.56% (continued)</b>					
	73	QUALCOMM	8,368	0.04	
	209	Quanta Services	35,550	0.18	
	65	Realty Income	2,988	0.01	
	36	Regeneron Pharmaceuticals	24,907	0.12	
	173	Robert Half	11,979	0.06	
	549	RTX	36,260	0.18	
	40	S&P Global	13,889	0.07	
	169	Salesforce	35,280	0.18	
	9	SBA Communications	1,796	0.01	
	92	Seagate Technology	6,273	0.03	
	35	ServiceNow	19,322	0.10	
	27	Simon Property REIT	3,060	0.02	
	140	Starbucks	10,544	0.05	
	4	Steel Dynamics	374	–	
	545	Sysco	31,245	0.16	
	21	Targa Resources	1,424	0.01	
	456	Target	51,028	0.26	
	70	Teleflex	13,729	0.07	
	407	Tesla	80,970	0.40	
	1,111	Texas Instruments	149,833	0.75	
	145	Tractor Supply	24,574	0.12	
	60	Trane Technologies	11,492	0.06	
	666	Travelers	98,981	0.49	
	51	Ulta Beauty	19,485	0.10	
	17	Union Pacific	3,285	0.02	
	135	United Parcel Service	16,688	0.08	
	266	UnitedHealth	109,591	0.55	
	212	Valero Energy	21,652	0.11	
	30	Vertex Pharmaceuticals	9,634	0.05	
	1,853	Walgreens Boots Alliance	38,722	0.19	
	614	Walt Disney	43,593	0.22	
	93	Waters	24,301	0.12	
	142	Welltower REIT	10,160	0.05	
	26	West Pharmaceutical Services	7,251	0.04	
	251	Weyerhaeuser REIT	6,917	0.03	
	24	WW Grainger	15,584	0.08	
	179	Xylem	16,074	0.08	
	104	Zimmer Biomet	9,931	0.05	
	262	Zoetis	40,591	0.20	
			<b>5,165,350</b>	<b>25.79</b>	<b>11.63</b>
			<b>10,320,152</b>	<b>51.56</b>	<b>33.21</b>
<b>Collective Investment Schemes – 26.52%</b>					
<b>Germany</b>					
			–	–	
			–	–	<b>1.01</b>
<b>Ireland</b>					
	58,176	KBI Fund ICAV – KBI Water Fund – C Accumulation	631,791	3.16	
			<b>631,791</b>	<b>3.16</b>	<b>3.88</b>
<b>Italy</b>					
			–	–	
			–	–	<b>3.15</b>
<b>Luxembourg</b>					
	14,392	Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund N – Accumulation*	303,090	1.51	
	10,126	Morgan Stanley Investment Funds – Emerging Markets Domestic Debt Fund N – Accumulation*	205,315	1.03	
	36,145	Morgan Stanley Investment Funds – Global Asset Backed Securities N – Accumulation*	783,020	3.91	
			<b>1,291,425</b>	<b>6.45</b>	<b>2.10</b>



# Multi-Asset Sustainable Moderate Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
<b>Collective Investment Schemes – 26.52% (continued)</b>					
<b>United Kingdom</b>					
	9,609	Amundi Global Aggregate Green Bond ETF	396,275	1.98	
	137,845	Impax Environmental Markets	550,691	2.75	
	98,522	iShares JP Morgan ESG USD EM Bond ETF	407,693	2.04	
	26,675	Morgan Stanley Funds UK – Sterling Corporate Bond Fund I – Accumulation *	732,211	3.66	
	179,429	Regnan Global Equity Impact Solutions	204,370	1.02	
	47,303	Wellington Global Impact Fund	701,601	3.51	
			<b>2,992,841</b>	<b>14.96</b>	<b>19.26</b>
<b>United States</b>					
	103,973	iShares USD Corp Bond ESG ETF	391,287	1.95	
			<b>391,287</b>	<b>1.95</b>	<b>5.97</b>
			<b>5,307,344</b>	<b>26.52</b>	<b>35.37</b>

### Forward Currency Exchange Contracts – 0.70%

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

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
EUR	470,000	GBP	405,478	16/01/2024	State Street Bank	3,188	0.02	
EUR	11,000	GBP	9,435	16/01/2024	Royal Bank of Canada	130	–	
GBP	1,425,217	EUR	1,636,000	16/01/2024	Barclays Bank	2,711	0.01	
GBP	4,680,773	USD	5,779,000	16/01/2024	State Street Bank	146,770	0.73	
GBP	298,805	USD	378,000	16/01/2024	Royal Bank of Canada	2,238	0.01	
JPY	2,000,000	GBP	11,077	16/01/2024	State Street Bank	29	–	
<b>Unrealised gain on Forward Currency Exchange Contracts</b>						<b>155,066</b>	<b>0.77</b>	<b>1.22</b>
GBP	38,932	EUR	45,000	16/01/2024	Barclays Bank	(195)	–	
GBP	5,511	JPY	1,000,000	16/01/2024	State Street Bank	(42)	–	
GBP	328,107	JPY	60,000,000	16/01/2024	Barclays Bank	(5,055)	(0.02)	
GBP	580,069	JPY	106,000,000	16/01/2024	Royal Bank of Canada	(8,517)	(0.04)	
USD	283,000	GBP	224,725	16/01/2024	State Street Bank	(2,693)	(0.01)	
<b>Unrealised loss on Forward Currency Exchange Contracts</b>						<b>(16,502)</b>	<b>(0.07)</b>	<b>(0.67)</b>
<b>Net Unrealised gain on Forward Currency Exchange Contracts</b>						<b>138,564</b>	<b>0.70</b>	<b>0.55</b>

### Futures Contracts – 0.04%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
Goldman Sachs	USD	(10)	Euro Stoxx 50 Index Futures March 2024	1,782	0.01	
Goldman Sachs	EUR	(35)	MSCI China Futures March 2024	(9,977)	(0.05)	
Goldman Sachs	USD	(5)	MSCI Emerging Markets Index Futures March 2024	(9,239)	(0.05)	
Goldman Sachs	USD	4	S&P 500 E Mini Index Futures March 2024	24,754	0.13	
				<b>7,320</b>	<b>0.04</b>	<b>0.14</b>

### Swaps Contracts – 0.33%

Counterparty	Currency	Nominal amount	Security description	Maturity date	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2023	% of Net Asset Value 31 Dec 2022
Goldman Sachs	USD	426,800	Credit Default Swap Rec 5%	20/06/2027	22,118	0.11	
Goldman Sachs	EUR	291,065	Credit Default Swap Rec 5%	20/12/2027	25,008	0.12	
Goldman Sachs	EUR	123,333	Credit Default Swap Rec 5%	20/06/2028	10,393	0.05	
Goldman Sachs	USD	158,400	Credit Default Swap Rec 5%	20/06/2028	7,649	0.04	
					<b>65,168</b>	<b>0.33</b>	<b>0.12</b>
<b>Portfolio of investments</b>					<b>18,764,703</b>	<b>93.77</b>	<b>96.39</b>
<b>Net other assets</b>					<b>1,245,854</b>	<b>6.23</b>	<b>3.61</b>
<b>Net assets</b>					<b>20,010,557</b>	<b>100.00</b>	<b>100.00</b>

All holdings are ordinary shares unless otherwise stated.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

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

Comparative figures are restated to conform with current year presentation.

\* Related party holding.

# Multi-Asset Sustainable Moderate Fund

## Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2023

Rating Block	Market value (£)
AAA	1,811,630
AA	236,135
AA-	104,495
A+	374,213
BBB+	314,120
BBB-	85,561
<b>Portfolio of investments*</b>	<b>2,926,155</b>

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

Source: Bloomberg composite

### Financial derivative instrument risk exposure

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

#### Futures Contracts

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

#### Swap Contracts

Counterparty	Notional value £	Value of exposure £
Goldman Sachs	999,597	65,168
<b>Total</b>	<b>999,597</b>	<b>65,168</b>

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
<b>Total</b>	<b>230</b>	<b>1,075,145</b>	<b>30,851</b>

#### Swap Contracts

Counterparty	Notional value £	Value of exposure £
Goldman Sachs	976,700	22,766
<b>Total</b>	<b>976,700</b>	<b>22,766</b>

# Multi-Asset Sustainable Moderate Fund†

## Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Income</b>					
Net capital gains/(losses)	4		668,701		(2,185,914)
Revenue	5	546,279		354,800	
Expenses	6	(71,844)		(77,821)	
Interest payable and similar charges		(834)		(298)	
Net revenue before taxation		473,601		276,681	
Taxation	7	(62,624)		(41,195)	
Net revenue after taxation			410,977		235,486
<b>Total return before distributions</b>			<b>1,079,678</b>		<b>(1,950,428)</b>
Distributions	8		(411,075)		(235,866)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>668,603</b>		<b>(2,186,294)</b>

## Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Opening net assets attributable to shareholders</b>		<b>18,805,283</b>		<b>20,461,946</b>
Amounts receivable on issue of shares	191,649		466,422	
Amounts payable on cancellation of shares	(62,628)		(170,316)	
		129,021		296,106
Dilution adjustment charged		178		–
Change in net assets attributable to shareholders from investment activities		668,603		(2,186,294)
Retained distribution on accumulation shares		407,472		233,525
<b>Closing net assets attributable to shareholders</b>		<b>20,010,557</b>		<b>18,805,283</b>

## Balance Sheet

AS AT 31 DECEMBER 2023

	Notes	31 Dec 2023 (£)	31 Dec 2023 (£)	31 Dec 2022 (£)	31 Dec 2022 (£)
<b>Assets</b>					
Investment assets			18,800,421		18,256,564
Debtors	9	109,031		65,625	
Cash and bank balances	10	1,393,155		818,853	
Total other assets			1,502,186		884,478
<b>Total assets</b>			<b>20,302,607</b>		<b>19,141,042</b>
<b>Liabilities</b>					
Investment liabilities			35,718		129,415
Provision for liabilities			94		49
Creditors	11	168,880		118,324	
Cash due to broker	12	86,472		87,714	
Distribution payable on income shares		886		257	
Total other liabilities			256,238		206,295
<b>Total liabilities</b>			<b>292,050</b>		<b>335,759</b>
<b>Net assets attributable to shareholders</b>			<b>20,010,557</b>		<b>18,805,283</b>

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

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

# Notes to the Financial Statements

## FOR THE YEAR ENDED 31 DECEMBER 2023

### 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 Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue (with the exception of the Developing Opportunity Fund). The Manager believes that the Company (with the exception of the Developing Opportunity Fund) has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the financial statements.

The financial statements of the Developing Opportunity Fund have been prepared on a break-up basis, as the ACD has submitted an application to the FCA to close the sub-fund and therefore does not consider it appropriate to adopt the going concern basis of accounting for the sub-fund. Under this basis of preparation, assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. No adjustments were necessary except for reclassifying fixed assets as current assets. Any additional costs in respect of the termination of the sub-fund will be borne by the sub-fund but will be offset by the ACD fee waiver mechanism that is in place.

#### (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 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.

# Notes to the Financial Statements (continued)

## 1. ACCOUNTING POLICIES (CONTINUED)

### (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 2023.

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.

### (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 Global Corporate Bond Fund, Global Government Bond Fund, 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 the 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.

# Notes to the Financial Statements (continued)

## 3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

### (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.

As at 31 December 2023, 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 Funds would equate to an increase or decrease of the following values:

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
<b>31 Dec 23</b>					
Change in net assets attributable to shareholders	267,860	784,559	51,044,792	2,978,288	873,436
<b>31 Dec 22</b>					
Change in net assets attributable to shareholders	–	818,198	56,643,963	2,730,619	516,462
	Global Sustain Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	Sterling Corporate Bond Fund £
<b>31 Dec 23</b>					
Change in net assets attributable to shareholders	6,498,191	3,985,233	548,056	549,258	12,000,931
<b>31 Dec 22</b>					
Change in net assets attributable to shareholders	4,515,905	10,241,628	–	–	13,245,555
			Sustainable Fixed Income Opportunities Fund £	Multi-Asset Sustainable Balanced Fund† £	Multi-Asset Sustainable Moderate Fund† £
<b>31 Dec 23</b>					
Change in net assets attributable to shareholders			1,369,348	458,378	938,235
<b>31 Dec 22</b>					
Change in net assets attributable to shareholders			1,248,233	429,349	906,357

# Notes to the Financial Statements (continued)

## 3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

### (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 2023, 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:

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
<b>31 Dec 23</b>					
Change in net assets attributable to shareholders	53,716	157,467	8,318,024	538,410	175,330
<b>31 Dec 22</b>					
Change in net assets attributable to shareholders	—	155,815	9,098,902	493,931	103,109
	Global Sustain Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	Sterling Corporate Bond Fund £
<b>31 Dec 23</b>					
Change in net assets attributable to shareholders	304,282	705,652	1,610	1,630	18,774
<b>31 Dec 22</b>					
Change in net assets attributable to shareholders	230,248	1,958,455	—	—	1,995
			Sustainable Fixed Income Opportunities Fund £	Multi-Asset Sustainable Balanced Fund† £	Multi-Asset Sustainable Moderate Fund† £
<b>31 Dec 23</b>					
Change in net assets attributable to shareholders			2,157	43,871	82,107
<b>31 Dec 22</b>					
Change in net assets attributable to shareholders			2,442	33,121	66,922

Currency exposure, analysed by Fund, were as follows:

	31 Dec 23 Net foreign currency assets			31 Dec 22 Net foreign currency assets		
	Monetary £	Non-Monetary £	Total £	Monetary £	Non-Monetary £	Total £
<b>American Resilience Equity Fund</b>						
Canadian Dollar	—	193,556	193,556	—	—	—
US Dollar	14,358	5,163,646	5,178,004	—	—	—
<b>Total</b>	<b>14,358</b>	<b>5,357,202</b>	<b>5,371,560</b>	<b>—</b>	<b>—</b>	<b>—</b>
	31 Dec 23 Net foreign currency assets			31 Dec 22 Net foreign currency assets		
	Monetary £	Non-Monetary £	Total £	Monetary £	Non-Monetary £	Total £
<b>Developing Opportunity Fund</b>						
Brazilian Real	—	389,776	389,776	2,156	299,688	301,844
Chinese Yuan	(6,270)	1,379,835	1,373,565	6,919	969,254	976,173
Euro	634	—	634	888	—	888
Hong Kong Dollar	1,357	2,628,595	2,629,952	648	3,370,441	3,371,089
Indian Rupee	(699)	1,869,545	1,868,846	—	1,246,538	1,246,538
Mexican Peso	—	—	—	—	283,262	283,262
New Taiwan Dollar	2,546	1,004,670	1,007,216	2,465	853,921	856,386
South Korean Won	—	1,021,865	1,021,865	—	801,344	801,344
US Dollar	17,268	7,396,902	7,414,170	(795,541)	8,539,509	7,743,968
<b>Total</b>	<b>14,836</b>	<b>15,691,188</b>	<b>15,706,024</b>	<b>(782,465)</b>	<b>16,363,957</b>	<b>15,581,492</b>

# Notes to the Financial Statements (continued)

## 3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

	31 Dec 23 Net foreign currency assets			31 Dec 22 Net foreign currency assets		
	Monetary £	Non-Monetary £	Total £	Monetary £	Non-Monetary £	Total £
<b>Global Brands Fund</b>						
Euro	(17,562,128)	171,368,624	153,806,496	(19,220,643)	175,064,728	155,844,085
US Dollar	(78,012,761)	756,008,693	677,995,932	(91,386,319)	845,432,462	754,046,143
<b>Total</b>	<b>(95,574,889)</b>	<b>927,377,317</b>	<b>831,802,428</b>	<b>(110,606,962)</b>	<b>1,020,497,190</b>	<b>909,890,228</b>
	31 Dec 23 Net foreign currency assets			31 Dec 22 Net foreign currency assets		
	Monetary £	Non-Monetary £	Total £	Monetary £	Non-Monetary £	Total £
<b>Global Brands Equity Income Fund</b>						
Euro	66,623	10,022,086	10,088,709	69,008	8,422,069	8,491,077
Swiss Franc	7	–	7	7	–	7
US Dollar	(461,517)	44,213,831	43,752,314	311,820	40,590,172	40,901,992
<b>Total</b>	<b>(394,887)</b>	<b>54,235,917</b>	<b>53,841,030</b>	<b>380,835</b>	<b>49,012,241</b>	<b>49,393,076</b>
	31 Dec 23 Net foreign currency assets			31 Dec 22 Net foreign currency assets		
	Monetary £	Non-Monetary £	Total £	Monetary £	Non-Monetary £	Total £
<b>Global Insight Fund</b>						
Euro	842	1,274,995	1,275,837	1,100	675,168	676,268
Swedish Krona	–	–	–	–	71,282	71,282
US Dollar	71,003	16,186,204	16,257,207	157,778	9,564,424	9,722,202
<b>Total</b>	<b>71,845</b>	<b>17,461,199</b>	<b>17,533,044</b>	<b>158,878</b>	<b>10,310,874</b>	<b>10,469,752</b>
	31 Dec 23 Net foreign currency assets			31 Dec 22 Net foreign currency assets		
	Monetary £	Non-Monetary £	Total £	Monetary £	Non-Monetary £	Total £
<b>Global Sustain Fund</b>						
Canadian Dollar	(3,402,809)	4,333,713	930,904	(2,089,321)	2,802,953	713,632
Euro	(9,795,856)	12,666,328	2,870,472	(5,528,067)	7,402,178	1,874,111
Hong Kong Dollar	(2,450,282)	3,180,193	729,911	(1,099,112)	1,472,967	373,855
Swedish Krona	(1,474,477)	1,904,205	429,728	(1,093,041)	1,443,679	350,638
US Dollar	(72,206,450)	97,673,603	25,467,153	(47,970,475)	67,683,014	19,712,539
<b>Total</b>	<b>(89,329,874)</b>	<b>119,758,042</b>	<b>30,428,168</b>	<b>(57,780,016)</b>	<b>80,804,791</b>	<b>23,024,775</b>
	31 Dec 23 Net foreign currency assets			31 Dec 22 Net foreign currency assets		
	Monetary £	Non-Monetary £	Total £	Monetary £	Non-Monetary £	Total £
<b>US Advantage Fund</b>						
Canadian Dollar	684	–	684	750	–	750
Euro	(474,108)	4,037,314	3,563,206	(464,199)	8,190,736	7,726,537
Swiss Franc	137	–	137	132	–	132
US Dollar	(8,580,587)	75,581,776	67,001,189	(8,136,370)	196,254,408	188,118,038
<b>Total</b>	<b>(9,053,874)</b>	<b>79,619,090</b>	<b>70,565,216</b>	<b>(8,599,687)</b>	<b>204,445,144</b>	<b>195,845,457</b>
	31 Dec 23 Net foreign currency assets			31 Dec 22 Net foreign currency assets		
	Monetary £	Non-Monetary £	Total £	Monetary £	Non-Monetary £	Total £
<b>Global Corporate Bond Fund</b>						
Canadian Dollar	456	–	456	–	–	–
Euro	(4,100,050)	4,087,571	(12,479)	–	–	–
US Dollar	(5,801,219)	5,974,237	173,018	–	–	–
<b>Total</b>	<b>(9,900,813)</b>	<b>10,061,808</b>	<b>160,995</b>	<b>–</b>	<b>–</b>	<b>–</b>



# Notes to the Financial Statements (continued)

## 3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

	31 Dec 23			31 Dec 22		
	Net foreign currency assets			Net foreign currency assets		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	£	£	£	£	£	£
<b>Global Government Bond Fund</b>						
Australian Dollar	129,224	102,136	231,360	-	-	-
Brazilian Real	(49,753)	100,424	50,671	-	-	-
Canadian Dollar	(234,122)	12,271	(221,851)	-	-	-
Chinese Yuan	2,000	-	2,000	-	-	-
Colombian Peso	(19,523)	20,436	913	-	-	-
Czech Koruna	(23,449)	24,786	1,337	-	-	-
Danish Krone	(18,684)	19,855	1,171	-	-	-
Euro	(2,972,132)	3,043,988	71,856	-	-	-
Hungarian Forint	(96,943)	108,841	11,898	-	-	-
Indonesian Rupiah	(163,585)	176,761	13,176	-	-	-
Japanese Yen	(1,210,119)	1,205,142	(4,977)	-	-	-
Mexican Peso	(40,627)	41,839	1,212	-	-	-
New Romanian Leu	(8,670)	9,203	533	-	-	-
New Zealand Dollar	(19,942)	20,443	501	-	-	-
Norwegian Krone	(8,843)	9,202	359	-	-	-
Peruvian Nouveau Sol	(52,635)	81,717	29,082	-	-	-
Polish Zloty	(14,916)	15,572	656	-	-	-
Singapore Dollar	(38,457)	39,708	1,251	-	-	-
South Korean Won	27,234	-	27,234	-	-	-
Swedish Krona	(29,000)	30,547	1,547	-	-	-
Thailand Baht	(60,383)	59,553	(830)	-	-	-
US Dollar	(4,944,161)	4,888,082	(56,079)	-	-	-
<b>Total</b>	<b>(9,847,486)</b>	<b>10,010,506</b>	<b>163,020</b>	<b>-</b>	<b>-</b>	<b>-</b>
	31 Dec 23			31 Dec 22		
	Net foreign currency assets			Net foreign currency assets		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	£	£	£	£	£	£
<b>Sterling Corporate Bond Fund</b>						
Euro	(11,274,163)	12,598,925	1,324,762	(22,968,317)	22,594,646	(373,671)
US Dollar	552,608	-	552,608	(1,214,870)	1,788,004	573,134
<b>Total</b>	<b>(10,721,555)</b>	<b>12,598,925</b>	<b>1,877,370</b>	<b>(24,183,187)</b>	<b>24,382,650</b>	<b>199,463</b>
	31 Dec 23			31 Dec 22		
	Net foreign currency assets			Net foreign currency assets		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	£	£	£	£	£	£
<b>Sustainable Fixed Income Opportunities Fund</b>						
Australian Dollar	480,660	250,914	731,574	(363,279)	379,306	16,027
Brazilian Real	311,583	-	311,583	195,506	-	195,506
Canadian Dollar	(731,641)	-	(731,641)	(92,099)	-	(92,099)
Chinese Yuan	-	-	-	(837)	-	(837)
Euro	(12,076,362)	12,113,126	36,764	(8,732,974)	8,803,478	70,504
Indonesian Rupiah	(420,398)	433,288	12,890	-	-	-
Japanese Yen	(8,825)	-	(8,825)	436,216	-	436,216
Mexican Peso	225,734	-	225,734	(185,183)	520,797	335,614
New Zealand Dollar	2,004	-	2,004	(144,310)	141,575	(2,735)
Peruvian Nouveau Sol	(275,470)	630,283	354,813	1,463	53,879	55,342
Swedish Krona	(1,578)	-	(1,578)	(70,481)	-	(70,481)
US Dollar	(11,701,770)	10,552,765	(1,149,005)	(13,248,868)	12,061,623	(1,187,245)
<b>Total</b>	<b>(24,196,063)</b>	<b>23,980,376</b>	<b>(215,687)</b>	<b>(22,204,846)</b>	<b>21,960,658</b>	<b>(244,188)</b>

# Notes to the Financial Statements (continued)

## 3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

	31 Dec 23			31 Dec 22		
	Net foreign currency assets			Net foreign currency assets		
	Monetary £	Non-Monetary £	Total £	Monetary £	Non-Monetary £	Total £
<b>Multi-Asset Sustainable Balanced Fund†</b>						
Canadian Dollar	1	–	1	1	–	1
Colombian Peso	397	3,869	4,266	141	1,509	1,650
Danish Krone	1,994	64,908	66,902	428	35,459	35,887
Euro	(325,982)	757,023	431,041	(1,668,571)	2,052,404	383,833
Hong Kong Dollar	11,271	538,033	549,304	287	414,358	414,645
Hungarian Forint	2,152	8,446	10,598	1,353	9,682	11,035
Japanese Yen	(454,920)	903,686	448,766	(572,471)	994,732	422,261
Mexican Peso	1,673	110,339	112,012	851	91,717	92,568
Norwegian Krone	2,113	15,278	17,391	1,809	10,138	11,947
Philippine Peso	298	10,403	10,701	221	9,196	9,417
Polish Zloty	1,778	6,060	7,838	1,453	9,880	11,333
Singapore Dollar	2,905	28,854	31,759	1,477	24,561	26,038
South African Rand	1,529	49,777	51,306	2,296	34,455	36,751
Swedish Krona	5,048	39,965	45,013	2,338	38,424	40,762
Swiss Franc	10,434	86,406	96,840	6,468	42,867	49,335
Thailand Baht	3,243	47,063	50,306	1,670	56,592	58,262
Turkish lira	841	3,152	3,993	1,186	7,976	9,162
UAE Dirham	180	5,559	5,739	15	5,103	5,118
US Dollar	(1,897,721)	4,341,007	2,443,286	(1,318,597)	3,010,686	1,692,089
<b>Total</b>	<b>(2,632,766)</b>	<b>7,019,828</b>	<b>4,387,062</b>	<b>(3,537,645)</b>	<b>6,849,739</b>	<b>3,312,094</b>

	31 Dec 23			31 Dec 22		
	Net foreign currency assets			Net foreign currency assets		
	Monetary £	Non-Monetary £	Total £	Monetary £	Non-Monetary £	Total £
<b>Multi-Asset Sustainable Moderate Fund†</b>						
Chinese Yuan	75	–	75	–	–	–
Colombian Peso	822	8,699	9,521	223	1,420	1,643
Danish Krone	2,732	136,631	139,363	183	87,387	87,570
Euro	(1,041,568)	1,827,130	785,562	(1,744,554)	2,526,220	781,666
Hong Kong Dollar	25,290	1,197,290	1,222,580	4,959	870,822	875,781
Hungarian Forint	3,284	19,054	22,338	1,506	20,716	22,222
Japanese Yen	(858,089)	1,593,615	735,526	(1,374,683)	2,255,041	880,358
Mexican Peso	3,755	219,451	223,206	1,894	189,183	191,077
Norwegian Krone	2,104	34,477	36,581	1,062	28,700	29,762
Philippine Peso	655	23,811	24,466	378	18,754	19,132
Polish Zloty	942	14,617	15,559	432	20,298	20,730
Singapore Dollar	5,646	70,971	76,617	2,583	42,349	44,932
South African Rand	5,869	105,320	111,189	2,015	68,418	70,433
Swedish Krona	5,999	79,458	85,457	47	99,534	99,581
Swiss Franc	3,655	181,035	184,690	19,516	112,879	132,395
Thailand Baht	6,322	109,294	115,616	3,094	99,270	102,364
Turkish lira	1,302	8,686	9,988	1,455	17,568	19,023
UAE Dirham	718	15,993	16,711	30	12,486	12,516
US Dollar	(4,392,790)	8,788,406	4,395,616	(3,828,471)	7,129,463	3,300,992
<b>Total</b>	<b>(6,223,277)</b>	<b>14,433,938</b>	<b>8,210,661</b>	<b>(6,908,331)</b>	<b>13,600,508</b>	<b>6,692,177</b>

### (c) Interest rate risk and cash flow risk

The revenue of the Global Corporate Bond Fund, Global Government Bond Fund, Sterling Corporate Bond Fund, Sustainable Fixed Income Opportunities Fund, Multi-Asset Sustainable Balanced Fund and Multi-Asset Sustainable Moderate 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.

## Notes to the Financial Statements (continued)

### 3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

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 Depository.

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

As at 31 December 2023, if interest rates moved up/down 1% then the impact to the net assets attributable to shareholders of the Fixed Income Funds would be:

	Global Corporate Bond Fund £	Global Government Bond Fund £	Sterling Corporate Bond Fund £	Sustainable Fixed Income Opportunities Fund £
<b>31 Dec 23</b>				
Change in net assets attributable to shareholders	686,202	809,389	13,921,848	1,069,068
<b>31 Dec 22</b>				
Change in net assets attributable to shareholders	–	–	16,045,392	824,402
			Multi-Asset Sustainable Balanced Fund† £	Multi-Asset Sustainable Moderate Fund† £
<b>31 Dec 23</b>				
Change in net assets attributable to shareholders			172,837	673,601
<b>31 Dec 22</b>				
Change in net assets attributable to shareholders			219,336	453,207
	Global Corporate Bond Fund %	Global Government Bond Fund %	Sterling Corporate Bond Fund %	Sustainable Fixed Income Opportunities Fund %
<b>31 Dec 23</b>				
Change in net assets attributable to shareholders	5.96	7.22	5.66	3.67
<b>31 Dec 22</b>				
Change in net assets attributable to shareholders	–	–	5.81	2.94
			Multi-Asset Sustainable Balanced Fund† %	Multi-Asset Sustainable Moderate Fund† %
<b>31 Dec 23</b>				
Change in net assets attributable to shareholders			1.76	3.35
<b>31 Dec 22</b>				
Change in net assets attributable to shareholders			2.41	1.76

# 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 2023, was:

	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
<b>American Resilience Equity Fund</b>				
<b>2023</b>				
Canadian Dollar	–	–	193,556	193,556
Pound Sterling	77,103	–	(15,300)	61,803
US Dollar	8,787	–	5,169,217	5,178,004
<b>Total</b>	<b>85,890</b>	<b>–</b>	<b>5,347,473</b>	<b>5,433,363</b>
<b>Developing Opportunity Fund</b>				
<b>2023</b>				
Brazilian Real	–	–	389,776	389,776
Chinese Yuan	(6,270)	–	1,379,835	1,373,565
Euro	634	–	–	634
Hong Kong Dollar	–	–	2,629,952	2,629,952
Indian Rupee	36,993	–	1,831,853	1,868,846
New Taiwan Dollar	–	–	1,007,216	1,007,216
Pound Sterling	320,090	–	(96,364)	223,726
South Korean Won	–	–	1,021,865	1,021,865
US Dollar	33,928	–	7,380,242	7,414,170
<b>Total</b>	<b>385,375</b>	<b>–</b>	<b>15,544,375</b>	<b>15,929,750</b>
<b>2022</b>				
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
<b>Total</b>	<b>345,532</b>	<b>–</b>	<b>15,398,926</b>	<b>15,744,458</b>
<b>Global Brands Fund</b>				
<b>2023</b>				
Euro	209,797	–	153,596,699	153,806,496
Pound Sterling	21,033,533	–	185,730,348	206,763,881
US Dollar	1,025,595	–	676,970,337	677,995,932
<b>Total</b>	<b>22,268,925</b>	<b>–</b>	<b>1,016,297,384</b>	<b>1,038,566,309</b>
<b>2022</b>				
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
<b>Total</b>	<b>21,250,553</b>	<b>–</b>	<b>1,130,607,943</b>	<b>1,151,858,496</b>

# 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 £
<b>Global Brands Equity Income Fund</b>				
<b>2023</b>				
Euro	57,785	–	10,030,924	10,088,709
Pound Sterling	1,694,589	–	4,652,529	6,347,118
Swiss Franc	7	–	–	7
US Dollar	568,585	–	43,183,728	43,752,313
<b>Total</b>	<b>2,320,966</b>	<b>–</b>	<b>57,867,181</b>	<b>60,188,147</b>
<b>2022</b>				
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
<b>Total</b>	<b>1,043,555</b>	<b>–</b>	<b>54,015,716</b>	<b>55,059,271</b>
<b>Global Insight Fund</b>				
<b>2023</b>				
Euro	842	–	1,274,995	1,275,837
Pound Sterling	1,379,014	–	(2,199,699)	(820,685)
US Dollar	59,718	–	16,197,489	16,257,207
<b>Total</b>	<b>1,439,574</b>	<b>–</b>	<b>15,272,785</b>	<b>16,712,359</b>
<b>2022</b>				
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
<b>Total</b>	<b>596,956</b>	<b>–</b>	<b>10,358,487</b>	<b>10,955,443</b>
<b>Global Sustain Fund</b>				
<b>2023</b>				
Canadian Dollar	5,164	–	925,740	930,904
Euro	157,999	–	2,712,473	2,870,472
Hong Kong Dollar	25,381	–	704,530	729,911
Pound Sterling	2,307,887	–	99,984,917	102,292,804
Swedish Krona	29,121	–	400,607	429,728
US Dollar	515,401	–	24,951,752	25,467,153
<b>Total</b>	<b>3,040,953</b>	<b>–</b>	<b>129,680,019</b>	<b>132,720,972</b>
<b>2022</b>				
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
<b>Total</b>	<b>1,787,381</b>	<b>–</b>	<b>88,530,710</b>	<b>90,318,091</b>

# 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 £
<b>US Advantage Fund</b>				
<b>2023</b>				
Canadian Dollar	770	–	(86)	684
Euro	597	–	3,562,609	3,563,206
Pound Sterling	4,229,253	–	8,941,876	13,171,129
Swiss Franc	149	–	(12)	137
US Dollar	188,560	–	66,812,629	67,001,189
<b>Total</b>	<b>4,419,329</b>	<b>–</b>	<b>79,317,016</b>	<b>83,736,345</b>
<b>2022</b>				
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
<b>Total</b>	<b>4,596,397</b>	<b>–</b>	<b>204,178,921</b>	<b>208,775,318</b>
<b>Global Corporate Bond Fund</b>				
<b>2023</b>				
Canadian Dollar	(1,247)	–	1,703	456
Euro	2,736	4,087,571	(4,102,786)	(12,479)
Pound Sterling	151,949	578,151	10,622,365	11,352,465
US Dollar	303,295	5,974,237	(6,104,514)	173,018
<b>Total</b>	<b>456,733</b>	<b>10,639,959</b>	<b>416,768</b>	<b>11,513,460</b>

# 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 £
<b>Global Government Bond Fund</b>				
<b>2023</b>				
Australian Dollar	1,868	102,136	127,356	231,360
Brazilian Real	58,564	100,424	(108,317)	50,671
Canadian Dollar	(1)	12,271	(234,121)	(221,851)
Chinese Yuan	–	–	2,000	2,000
Colombian Peso	–	20,436	(19,523)	913
Czech Koruna	–	24,786	(23,449)	1,337
Danish Krone	–	19,855	(18,684)	1,171
Euro	4,226	3,043,988	(2,976,358)	71,856
Hungarian Forint	–	108,841	(96,943)	11,898
Indonesian Rupiah	–	176,761	(163,585)	13,176
Japanese Yen	2,114	1,205,142	(1,212,233)	(4,977)
Mexican Peso	–	41,839	(40,627)	1,212
New Romanian Leu	498	9,203	(9,168)	533
New Zealand Dollar	–	20,443	(19,942)	501
Norwegian Krone	–	9,202	(8,843)	359
Peruvian Nouveau Sol	–	81,717	(52,635)	29,082
Polish Zloty	–	15,572	(14,916)	656
Pound Sterling	116,002	855,524	10,075,831	11,047,357
Singapore Dollar	235	39,708	(38,692)	1,251
South Korean Won	22,323	–	4,911	27,234
Swedish Krona	2	30,547	(29,002)	1,547
Thailand Baht	670	59,553	(61,053)	(830)
US Dollar	3,716	4,888,082	(4,947,877)	(56,079)
<b>Total</b>	<b>210,217</b>	<b>10,866,030</b>	<b>134,130</b>	<b>11,210,377</b>

# 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 £
<b>Sterling Corporate Bond Fund</b>				
<b>2023</b>				
Euro	95,736	12,598,925	(11,369,899)	1,324,762
Pound Sterling	3,019,232	225,853,507	10,928,784	239,801,523
US Dollar	314	–	552,294	552,608
<b>Total</b>	<b>3,115,282</b>	<b>238,452,432</b>	<b>111,179</b>	<b>241,678,893</b>
<b>2022</b>				
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
<b>Total</b>	<b>9,537,481</b>	<b>262,781,724</b>	<b>821,836</b>	<b>273,141,041</b>
	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
<b>Sustainable Fixed Income Opportunities Fund</b>				
<b>2023</b>				
Australian Dollar	259,893	–	471,681	731,574
Brazilian Real	–	–	311,583	311,583
Canadian Dollar	(10)	–	(731,631)	(731,641)
Euro	2,494,383	9,642,490	(12,100,109)	36,764
Indonesian Rupiah	21,623	433,288	(442,021)	12,890
Japanese Yen	–	–	(8,825)	(8,825)
Mexican Peso	16	–	225,718	225,734
New Zealand Dollar	(13,779)	–	15,783	2,004
Peruvian Nouveau Sol	10,846	630,283	(286,316)	354,813
Pound Sterling	2,986,484	853,971	25,267,737	29,108,192
Swedish Krona	5	–	(1,583)	(1,578)
US Dollar	1,709,453	9,267,424	(12,125,882)	(1,149,005)
<b>Total</b>	<b>7,468,914</b>	<b>20,827,456</b>	<b>596,135</b>	<b>28,892,505</b>
<b>2022</b>				
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 Nouveau 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)
<b>Total</b>	<b>9,305,029</b>	<b>18,182,745</b>	<b>409,822</b>	<b>27,897,596</b>



# 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 £
<b>Multi-Asset Sustainable Balanced Fund†</b>				
<b>2023</b>				
Canadian Dollar	–	–	1	1
Colombian Peso	331	–	3,935	4,266
Danish Krone	1,995	–	64,907	66,902
Euro	16,922	286,898	127,221	431,041
Hong Kong Dollar	11,254	–	538,050	549,304
Hungarian Forint	2,152	–	8,446	10,598
Japanese Yen	35,670	112,031	301,065	448,766
Mexican Peso	1,169	97,162	13,681	112,012
Norwegian Krone	2,112	–	15,279	17,391
Philippine Peso	284	–	10,417	10,701
Polish Zloty	1,606	–	6,232	7,838
Pound Sterling	387,838	31,571	4,998,324	5,417,733
Singapore Dollar	2,904	–	28,855	31,759
South African Rand	1,528	–	49,778	51,306
Swedish Krona	5,046	–	39,967	45,013
Swiss Franc	9,938	–	86,902	96,840
Thailand Baht	3,240	–	47,066	50,306
Turkish Lira	840	–	3,153	3,993
UAE Dirham	179	–	5,560	5,739
US Dollar	166,796	389,945	1,886,545	2,443,286
<b>Total</b>	<b>651,804</b>	<b>917,607</b>	<b>8,235,384</b>	<b>9,804,795</b>
<b>2022</b>				
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
<b>Total</b>	<b>613,282</b>	<b>3,108,906</b>	<b>5,378,913</b>	<b>9,101,101</b>

# 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 £
<b>Multi-Asset Sustainable Moderate Fund<sup>†</sup></b>				
<b>2023</b>				
Chinese Yuan	–	–	75	75
Colombian Peso	664	–	8,857	9,521
Danish Krone	2,732	–	136,631	139,363
Euro	(53,739)	724,241	115,060	785,562
Hong Kong Dollar	25,260	–	1,197,320	1,222,580
Hungarian Forint	3,284	–	19,054	22,338
Japanese Yen	56,728	374,213	304,585	735,526
Mexican Peso	2,792	185,875	34,539	223,206
Norwegian Krone	2,103	–	34,478	36,581
Philippine Peso	620	–	23,846	24,466
Polish Zloty	526	–	15,033	15,559
Pound Sterling	1,076,124	104,496	10,619,276	11,799,896
Singapore Dollar	5,647	–	70,970	76,617
South African Rand	5,869	–	105,320	111,189
Swedish Krona	5,998	–	79,459	85,457
Swiss Franc	2,649	–	182,041	184,690
Thailand Baht	6,322	–	109,294	115,616
Turkish Lira	1,302	–	8,686	9,988
UAE Dirham	718	–	15,993	16,711
US Dollar	161,084	1,537,331	2,697,201	4,395,616
<b>Total</b>	<b>1,306,683</b>	<b>2,926,156</b>	<b>15,777,718</b>	<b>20,010,557</b>
<b>2022</b>				
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
<b>Total</b>	<b>731,139</b>	<b>5,071,328</b>	<b>13,002,816</b>	<b>18,805,283</b>

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 2023 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 Global Corporate Bond Fund, Global Government Bond Fund, Sterling Corporate Bond Fund, Sustainable Fixed Income Opportunities Fund, Multi-Asset Sustainable Balanced Fund<sup>†</sup> and Multi-Asset Sustainable Moderate Fund<sup>‡</sup> 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 Relative VaR approach.

The maximum VaR is 200%. The table below provides the lowest, highest and average percentage of utilisation of the VaR limit calculated for 31 December 2023.

	2023	2022
Lowest	73.42%	82.75%
Highest	126.81%	125.01%
Average	86.92%	89.23%

### Leverage

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

	2023	2022
Average Gross Leverage	161%	155%

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

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

# Notes to the Financial Statements (continued)

## 4. NET CAPITAL GAINS/(LOSSES)

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
<b>31 Dec 23</b>					
Gains on non-derivative securities	453,521	273,079	93,995,766	4,906,639	5,154,231
Gains/(losses) on derivative contracts	–	–	4,650,085	(3,088,747)	(54,131)
Currency (losses)	(15,497)	(38,879)	(128,008)	(17,093)	(7,510)
Transaction charges	(1,238)	(6,348)	(13,080)	(18,953)	(5,005)
<b>Net Capital Gains</b>	<b>436,786</b>	<b>227,852</b>	<b>98,504,763</b>	<b>1,781,846</b>	<b>5,087,585</b>
<b>31 Dec 22</b>					
(Losses) on non-derivative securities	–	(3,897,571)	(122,597,592)	(4,460,598)	(11,381,236)
(Losses) on derivative contracts	–	(14,789)	(19,163,710)	(1,101,775)	(42,289)
Currency gains/(losses)	–	2,169	272,235	20,824	(6,221)
Transaction charges	–	(10,723)	(5,987)	(11,579)	(11,975)
ACD's reimbursement to capital	–	1,842	114	–	2,360
Compensation payment	–	–	146	16	–
<b>Net Capital (Losses)</b>	<b>–</b>	<b>(3,919,072)</b>	<b>(141,494,794)</b>	<b>(5,553,112)</b>	<b>(11,439,361)</b>
	Global Sustain Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	Sterling Corporate Bond Fund £
<b>31 Dec 23</b>					
Gains on non-derivative securities	15,449,603	38,302,687	357,556	50,993	13,158,689
Gains/(losses) on derivative contracts	3,474,281	(169,437)	(88,606)	73,816	755,483
Currency gains/(losses)	(105,124)	(132,590)	46,820	(26,277)	21,137
Transaction charges	(9,722)	(8,968)	(5,951)	(5,885)	(3,424)
<b>Net Capital Gains</b>	<b>18,809,038</b>	<b>37,991,692</b>	<b>309,819</b>	<b>92,647</b>	<b>13,931,885</b>
<b>31 Dec 22</b>					
(Losses) on non-derivative securities	(10,655,911)	(303,743,978)	–	–	(54,025,002)
(Losses) on derivative contracts	(716,668)*	(7,404,253)	–	–	(1,868,009)
Currency gains/(losses)	(6,290,537)	(5,134)	–	–	7,093
Transaction charges	(21,320)	(14,484)	–	–	(5,864)
ACD's reimbursement to capital	1,993	2,512	–	–	2,531
Compensation payment	–	–	–	–	88
<b>Net Capital (Losses)</b>	<b>(17,682,443)</b>	<b>(311,165,337)</b>	<b>–</b>	<b>–</b>	<b>(55,889,163)</b>

\* restatement.

# Notes to the Financial Statements (continued)

## 4. NET CAPITAL GAINS/(LOSSES) (CONTINUED)

	Sustainable Fixed Income Opportunities Fund £	Multi-Asset Sustainable Balanced Fund† £	Multi-Asset Sustainable Moderate Fund‡ £
<b>31 Dec 23</b>			
Gains/(losses) on non-derivative securities	(86,600)	246,056	444,380
Gains on derivative contracts	742,095	233,928	250,014
Currency gains/(losses)	128,811	(7,488)	5,729
Transaction charges	(12,100)	(20,362)	(31,422)
<b>Net Capital Gains</b>	<b>772,206</b>	<b>452,134</b>	<b>668,701</b>
<b>31 Dec 22</b>			
(Losses) on non-derivative securities	(1,559,602)	(644,511)	(1,793,505)
(Losses) on derivative contracts	(1,645,972)	(812,655)*	(365,964)*
Currency gains/(losses)	153,273	(11,129)	(2,818)
Transaction charges	(13,952)	(8,365)	(34,172)
ACD's reimbursement to capital	3,071	3,103	10,511
Compensation payment	48	–	34
<b>Net Capital (Losses)</b>	<b>(3,063,134)</b>	<b>(1,473,557)</b>	<b>(2,185,914)</b>

\* restatement.

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

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

# Notes to the Financial Statements (continued)

## 5. REVENUE

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
<b>31 Dec 23</b>					
Overseas dividends	12,395	110,268	16,425,380	872,691	3,587
UK dividends	–	–	3,185,852	166,050	18,293
Swap income	–	–	–	1,659,691	–
Bank interest	177	2,552	112,152	10,538	3,574
Interest on capital	–	5,628	–	–	–
<b>Total revenue</b>	<b>12,572</b>	<b>118,448</b>	<b>19,723,384</b>	<b>2,708,970</b>	<b>25,454</b>
<b>31 Dec 22</b>					
Overseas dividends	–	120,859	18,819,645	828,031	9,085
UK dividends	–	–	3,329,661	133,312	17,316
Swap income	–	–	–	1,625,322	–
Bank interest	–	592	23,047	1,935	514
Interest on capital	–	4,605	–	–	–
<b>Total revenue</b>	<b>–</b>	<b>126,056</b>	<b>22,172,353</b>	<b>2,588,600</b>	<b>26,915</b>
	Global Sustain Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	Sterling Corporate Bond Fund £
<b>31 Dec 23</b>					
Overseas dividends	1,214,942	75,037	–	–	–
UK dividends	220,942	106,961	–	–	–
Bank interest	13,103	19,173	986	1,221	19,265
Interest on debt securities	–	–	273,285	187,855	10,954,836
Income from futures	–	–	3,087	3,075	88,968
<b>Total revenue</b>	<b>1,448,987</b>	<b>201,171</b>	<b>277,358</b>	<b>192,151</b>	<b>11,063,069</b>
<b>31 Dec 22</b>					
Overseas dividends	1,050,447	270,674	–	–	–
UK dividends	177,308	372,026	–	–	–
Bank interest	2,005	10,055	–	–	3,540
Interest on debt securities	–	–	–	–	8,336,758
Income from futures	–	–	–	–	24,833
<b>Total revenue</b>	<b>1,229,760</b>	<b>652,755</b>	<b>–</b>	<b>–</b>	<b>8,365,131</b>

# Notes to the Financial Statements (continued)

## 5. REVENUE (CONTINUED)

	Sustainable Fixed Income Opportunities Fund £	Multi-Asset Sustainable Balanced Fund† £	Multi-Asset Sustainable Moderate Fund‡ £
<b>31 Dec 23</b>			
Overseas dividends	–	145,669	336,805
UK dividends	–	30,514	51,315
Swap income	(29,420)	17,780	47,619
Bank interest	9,928	4,676	5,841
Interest on debt securities	1,270,265	46,793	110,274
Income from options	–	74,954	–
Income from futures	(31,351)	(8,471)	(5,575)
<b>Total revenue</b>	<b>1,219,422</b>	<b>311,915</b>	<b>546,279</b>
<b>31 Dec 22</b>			
Overseas dividends	–	92,105	187,471
UK dividends	–	59,598	47,802
Swap income	(25,540)	18,490	54,997
Bank interest	1,951	612	659
Interest on debt securities	836,395	40,593	67,160
Income from options	–	397,719*	–
Income from futures	(27,321)	(5,209)*	(3,289)
<b>Total revenue</b>	<b>785,485</b>	<b>603,908</b>	<b>354,800</b>

\* restatement.

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

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



# Notes to the Financial Statements (continued)

## 6. EXPENSES

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
<b>31 Dec 23</b>					
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>					
Management charge	4,311	96,572	8,541,591	402,217	84,281
Administration charge	1,273	31,829	1,696,745	148,698	22,307
Less ACD reimbursement to revenue	(7,890)	(36,786)	(259,387)	(112,138)	(34,894)
	<b>(2,306)</b>	<b>91,615</b>	<b>9,978,949</b>	<b>438,777</b>	<b>71,694</b>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>					
<b>Other expenses:</b>					
Audit fee *	10,156	12,266	12,266	12,266	13,307
Depositary's fees	129	8,305	135,738	9,169	8,320
Safe custody fees	60	2,831	32,553	1,568	245
Professional fees	485	2,992	2,992	5,502	2,992
Printing & production costs	767	4,825	3,958	3,968	4,663
Regulatory fees	92	7	7	–	7
Legal fee	3,320	(1,831)	(1,884)	(1,884)	(2,224)
Distribution Fee	1,451	2,577	2,606	2,606	2,577
	<b>16,460</b>	<b>31,972</b>	<b>188,236</b>	<b>33,195</b>	<b>29,887</b>
<b>Total expenses</b>	<b>14,154</b>	<b>123,587</b>	<b>10,167,185</b>	<b>471,972</b>	<b>101,581</b>
*The audit fee for the year, excluding VAT, was:	8,750	9,700	9,700	9,700	9,700
<b>31 Dec 22</b>					
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>					
Management charge	–	96,866	9,377,249	358,638	77,766
Administration charge	–	31,925	1,875,450	135,466	20,973
Less ACD reimbursement to revenue	–	(43,563)	(210,033)	(94,086)	(21,512)
	<b>–</b>	<b>85,228</b>	<b>11,042,666</b>	<b>400,018</b>	<b>77,227</b>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>					
<b>Other expenses:</b>					
Audit fee *	–	9,957	9,957	9,957	8,742
Depositary's fees	–	2,795	150,036	6,612	2,925
Safe custody fees	–	4,441	31,217	1,347	557
Professional fees	–	10,884	1,599	1,943	1,092
Printing & production costs	–	2,992	3,084	949	1,219
Legal fee	–	4,082	5,656	6,967	(5,136)
Distribution Fee	–	499	499	499	499
	<b>–</b>	<b>35,650</b>	<b>202,048</b>	<b>28,274</b>	<b>9,898</b>
<b>Total expenses</b>	<b>–</b>	<b>120,878</b>	<b>11,244,714</b>	<b>428,292</b>	<b>87,125</b>
*The audit fee for the year, excluding VAT, was:	–	9,250	9,250	9,250	9,250

# Notes to the Financial Statements (continued)

## 6. EXPENSES (CONTINUED)

	Global Sustain Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	Sterling Corporate Bond Fund £
<b>31 Dec 23</b>					
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>					
Management charge	589,376	507,320	24,944	24,696	522,976
Administration charge	170,770	233,400	8,315	8,232	648,452
Less ACD reimbursement to revenue	(50,352)	(163,231)	(32,717)	(32,699)	(473,710)
	<b>709,794</b>	<b>577,489</b>	<b>542</b>	<b>229</b>	<b>697,718</b>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>					
<b>Other expenses:</b>					
Audit fee *	12,266	12,266	10,645	10,645	12,266
Depositary's fees	13,661	11,307	3,507	3,503	31,123
Safe custody fees	2,874	(135)	2,401	2,403	18,036
Professional fees	2,992	2,992	1,521	1,521	2,992
Printing & production costs	8,037	32,399	1,501	1,502	3,905
Regulatory fees	7	7	126	126	7
Legal fee	(1,831)	(1,884)	11,610	11,610	(1,831)
Distribution Fee	2,606	2,606	760	760	2,606
	<b>40,612</b>	<b>59,558</b>	<b>32,071</b>	<b>32,070</b>	<b>69,104</b>
<b>Total expenses</b>	<b>750,406</b>	<b>637,047</b>	<b>32,613</b>	<b>32,299</b>	<b>766,822</b>
*The audit fee for the year, excluding VAT, was:	9,700	9,700	8,750	8,750	9,700
<b>31 Dec 22</b>					
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>					
Management charge	449,619	1,682,953	–	–	470,984
Administration charge	130,387	898,485	–	–	643,340
Less ACD reimbursement to revenue	(58,880)	(450,582)	–	–	(495,464)
	<b>521,126</b>	<b>2,130,856</b>	<b>–</b>	<b>–</b>	<b>618,860</b>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>					
<b>Other expenses:</b>					
Audit fee *	9,957	9,957	–	–	9,957
Depositary's fees	10,141	43,127	–	–	30,880
Safe custody fees	1,798	15,627	–	–	21,501
Professional fees	12,263	1,599	–	–	1,599
Printing & production costs	2,992	3,049	–	–	2,992
Legal fee	2,120	3,856	–	–	3,925
Regulatory fees	499	499	–	–	499
	<b>39,770</b>	<b>77,714</b>	<b>–</b>	<b>–</b>	<b>71,353</b>
<b>Total expenses</b>	<b>560,896</b>	<b>2,208,570</b>	<b>–</b>	<b>–</b>	<b>690,213</b>
*The audit fee for the year, excluding VAT, was:	9,250	9,250	–	–	9,250

# Notes to the Financial Statements (continued)

## 6. EXPENSES (CONTINUED)

	Sustainable Fixed Income Opportunities Fund £	Multi-Asset Sustainable Balanced Fund† £	Multi-Asset Sustainable Moderate Fund‡ £
<b>31 Dec 23</b>			
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>			
Management charge	73,423	37,955	77,608
Administration charge	42,674	13,967	28,696
Less ACD reimbursement to revenue	(43,065)	(49,113)	(64,483)
	<b>73,032</b>	<b>2,809</b>	<b>41,821</b>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>			
<b>Other expenses:</b>			
Audit fee*	13,307	12,200	13,307
Depositary's fees	8,558	8,181	8,376
Safe custody fees	1,488	572	1,178
Professional fees	2,992	2,992	2,992
Printing & production costs	3,905	4,050	4,185
Regulatory fees	7	7	7
Legal fee	(1,831)	(2,548)	(2,599)
Distribution Fee	2,577	2,084	2,577
	<b>31,003</b>	<b>27,538</b>	<b>30,023</b>
<b>Total expenses</b>	<b>104,035</b>	<b>30,347</b>	<b>71,844</b>
*The audit fee for the year, excluding VAT, was:	9,700	9,700	9,700
<b>31 Dec 22</b>			
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>			
Management charge	73,081	37,812	76,393
Administration charge	41,694	14,110	28,517
Less ACD reimbursement to revenue	(27,427)	(17,361)	(40,013)
	<b>87,348</b>	<b>34,561</b>	<b>64,897</b>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>			
<b>Other expenses:</b>			
Audit fee*	8,742	8,742	8,742
Depositary's fees	3,764	1,856	2,946
Safe custody fees	1,176	448	954
Professional fees	1,599	3,070	3,070
Printing & production costs	2,991	2,992	2,992
Regulatory fees	(2,164)	–	–
Legal fee	(63)	(6,416)	(6,279)
Distribution Fee	499	499	499
	<b>16,544</b>	<b>11,191</b>	<b>12,924</b>
<b>Total expenses</b>	<b>103,892</b>	<b>45,752</b>	<b>77,821</b>
*The audit fee for the year, excluding VAT, was:	9,250	9,250	9,250

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

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

# Notes to the Financial Statements (continued)

## 7. TAXATION

### (a) Analysis of charge in the year:

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
<b>31 Dec 23</b>					
Corporation tax	–	–	–	239,683	–
Overseas tax	1,841	11,538	1,407,276	75,661	729
Capital Gain tax	–	11,389	–	–	–
<b>Total tax for the year</b>	<b>1,841</b>	<b>22,927</b>	<b>1,407,276</b>	<b>315,344</b>	<b>729</b>
Deferred tax	–	40,663	–	–	–
<b>Total taxation</b>	<b>1,841</b>	<b>63,590</b>	<b>1,407,276</b>	<b>315,344</b>	<b>729</b>
<b>31 Dec 22</b>					
Corporation tax	–	–	–	239,282	–
Overseas tax	–	10,032	1,702,000	74,524	902
<b>Total tax for the year</b>	<b>–</b>	<b>10,032</b>	<b>1,702,000</b>	<b>313,806</b>	<b>902</b>
Deferred tax	–	–	–	–	–
<b>Total taxation</b>	<b>–</b>	<b>10,032</b>	<b>1,702,000</b>	<b>313,806</b>	<b>902</b>
	Global Sustain Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	Sterling Corporate Bond Fund £
<b>31 Dec 23</b>					
Corporation tax	–	–	–	–	4
Overseas tax	156,597	9,679	–	630	–
Prior year adjustments	–	–	–	–	6
Capital Gain tax	–	–	–	25	–
<b>Total tax for the year</b>	<b>156,597</b>	<b>9,679</b>	<b>–</b>	<b>655</b>	<b>10</b>
Deferred tax	–	–	–	–	–
<b>Total taxation</b>	<b>156,597</b>	<b>9,679</b>	<b>–</b>	<b>655</b>	<b>10</b>
<b>31 Dec 22</b>					
Overseas tax	131,771	26,861	–	–	–
<b>Total tax for the year</b>	<b>131,771</b>	<b>26,861</b>	<b>–</b>	<b>–</b>	<b>–</b>
Deferred tax	–	–	–	–	–
<b>Total taxation</b>	<b>131,771</b>	<b>26,861</b>	<b>–</b>	<b>–</b>	<b>–</b>

# Notes to the Financial Statements (continued)

## 7. TAXATION (CONTINUED)

	Sustainable Fixed Income Opportunities Fund £	Multi-Asset Sustainable Balanced Fund† £	Multi-Asset Sustainable Moderate Fund‡ £
<b>31 Dec 23</b>			
Corporation tax	–	24,646	35,499
Overseas tax	1,086	15,399	27,080
Capital Gain tax	2,080	–	–
<b>Total tax for the year</b>	<b>3,166</b>	<b>40,045</b>	<b>62,579</b>
Deferred tax	–	10	45
<b>Total taxation</b>	<b>3,166</b>	<b>40,055</b>	<b>62,624</b>
<b>31 Dec 22</b>			
Corporation tax	1,009	89,502	19,610
Overseas tax	251	8,170	17,396
Corporation tax: adjustment in respect of prior years	4,337	5,101	4,192
<b>Total tax for the year</b>	<b>5,597</b>	<b>102,773</b>	<b>41,198</b>
Deferred tax	–	24	(3)
<b>Total taxation</b>	<b>5,597</b>	<b>102,797</b>	<b>41,195</b>

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

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

### (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:

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
<b>31 Dec 23</b>					
Net revenue before taxation	(1,582)	(7,055)	9,556,199	2,236,743	(76,127)
Corporation tax of 20% (2022: 20%)	(316)	(1,411)	1,911,240	447,349	(15,225)
<b>Effects of:</b>					
Revenue not subject to corporation tax	(2,479)	(22,053)	(3,921,705)	(207,666)	(4,374)
Movement in excess expenses	2,795	23,634	2,010,465	–	19,599
Overseas tax	1,841	11,538	1,407,276	75,661	729
Capital gain tax	–	52,052	–	–	–
Overseas tax expensed	–	(170)	–	–	–
<b>Total tax for the year</b>	<b>1,841</b>	<b>63,590</b>	<b>1,407,276</b>	<b>315,344</b>	<b>729</b>
<b>31 Dec 22</b>					
Net revenue before taxation	–	5,178	10,925,690	2,159,889	(60,210)
Corporation tax of 20% (2021: 20%)	–	1,036	2,185,138	431,978	(12,042)
<b>Effects of:</b>					
Revenue not subject to corporation tax	–	–	(4,429,754)	(192,269)	(5,274)
Movement in excess expenses	–	22,984	2,244,616	–	12,188
Overseas tax	–	(13,853)	1,702,000	74,524	902
Tax deductible interest distributions	–	–	–	(427)	–
Corporation tax: adjustment in respect of prior years	–	–	–	–	5,128
Overseas tax expensed	–	(135)	–	–	–
<b>Total tax for the year</b>	<b>–</b>	<b>10,032</b>	<b>1,702,000</b>	<b>313,806</b>	<b>902</b>

# Notes to the Financial Statements (continued)

## 7. TAXATION (CONTINUED)

	Global Sustain Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	Sterling Corporate Bond Fund £
<b>31 Dec 23</b>					
Net revenue before taxation	698,262	(457,195)	244,745	159,489	10,295,338
Corporation tax of 20% (2022: 20%)	139,652	(91,439)	48,949	31,898	2,059,068
Revenue not subject to corporation tax	(287,428)	(35,793)	–	–	–
Movement in excess expenses	147,775	127,232	–	–	–
Overseas tax	156,598	9,679	–	630	–
Capital gain tax	–	–	–	25	–
Tax deductible interest distributions	–	–	(50,734)	(33,557)	(2,059,068)
Rebated capital expenses	–	–	–	–	4
Expenses not deductible for tax purposes	–	–	1,785	1,785	–
Corporation tax: adjustment in respect of prior years	–	–	–	–	6
Double taxation relief	–	–	–	(126)	–
<b>Total tax for the year</b>	<b>156,597</b>	<b>9,679</b>	<b>–</b>	<b>655</b>	<b>10</b>
<b>31 Dec 22</b>					
Net revenue before taxation	668,596	(1,572,983)	–	–	7,673,243
Corporation tax of 20% (2021: 20%)	133,719	(314,597)	–	–	1,534,649
Revenue not subject to corporation tax	(245,474)	(130,086)	–	–	–
Movement in excess expenses	111,754	444,683	–	–	–
Overseas tax	131,771	26,861	–	–	–
Tax deductible interest distributions	–	–	–	–	(1,534,655)
Rebated capital expenses	1	–	–	–	6
<b>Total tax for the year</b>	<b>131,771</b>	<b>26,861</b>	<b>–</b>	<b>–</b>	<b>–</b>
			Sustainable Fixed Income Opportunities Fund £	Multi-Asset Sustainable Balanced Fund† £	Multi-Asset Sustainable Moderate Fund† £
<b>31 Dec 23</b>					
Net revenue before taxation			1,112,659	281,486	473,601
Corporation tax of 20% (2022: 20%)			222,532	56,297	94,720
Revenue not subject to corporation tax			–	(31,288)	(58,483)
Overseas tax			1,086	15,399	27,080
Capital gain tax			2,080	–	–
Tax deductible interest distributions			(222,325)	–	–
Rebated capital expenses			3	104	–
Double taxation relief			(210)	(477)	(733)
Capital income subject to taxation			–	20	40
<b>Total tax for the year</b>			<b>3,166</b>	<b>40,055</b>	<b>62,624</b>
<b>31 Dec 22</b>					
Net revenue before taxation			681,101	558,156	276,681
Corporation tax of 20% (2021: 20%)			136,220	111,631	55,336
Revenue not subject to corporation tax			4,337	(22,119)	(35,380)
Overseas tax			251	–	17,396
Tax deductible interest distributions			(135,209)	–	–
Income tax written off			–	(12)	–
Rebated capital expenses			–	170	–
Corporation tax: adjustment in respect of prior years			–	5,100	4,192
Double taxation relief			(2)	(143)	(349)
Overseas tax expensed			–	8,170	–
<b>Total tax for the year</b>			<b>5,597</b>	<b>102,797</b>	<b>41,195</b>

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

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

# 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 Developing Opportunity Fund £40,663 (31 December 2022: £nil), Multi-Asset Sustainable Balanced Fund: £67 (31 December 2022: £57) and Multi-Asset Sustainable Moderate Fund: £94 (31 December 2022: £49).

### (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.

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
<b>31 Dec 23</b>					
Unrecognised Deferred Tax Asset	2,795	91,614	21,296,708	–	51,804
<b>Total</b>	<b>2,795</b>	<b>91,614</b>	<b>21,296,708</b>	<b>–</b>	<b>51,804</b>
<b>31 Dec 22</b>					
Unrecognised Deferred Tax Asset	–	67,980	19,286,243	–	32,205
<b>Total</b>	<b>–</b>	<b>67,980</b>	<b>19,286,243</b>	<b>–</b>	<b>32,205</b>
	Global Sustain Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	Sterling Corporate Bond Fund £
<b>31 Dec 23</b>					
Unrecognised Deferred Tax Asset	382,230	3,164,417	–	–	–
<b>Total</b>	<b>382,230</b>	<b>3,164,417</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>31 Dec 22</b>					
Unrecognised Deferred Tax Asset	234,455	3,037,186	–	–	–
<b>Total</b>	<b>234,455</b>	<b>3,037,186</b>	<b>–</b>	<b>–</b>	<b>–</b>
			Sustainable Fixed Income Opportunities Fund £	Multi-Asset Sustainable Balanced Fund† £	Multi-Asset Sustainable Moderate Fund‡ £
<b>31 Dec 23</b>					
Unrecognised Deferred Tax Asset			–	–	–
<b>Total</b>			<b>–</b>	<b>–</b>	<b>–</b>
<b>31 Dec 22</b>					
Unrecognised Deferred Tax Asset			–	–	–
<b>Total</b>			<b>–</b>	<b>–</b>	<b>–</b>

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

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

# 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:

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
<b>31 Dec 23</b>					
First interim	–	–	–	519,018	–
Second Interim	–	–	4,892,760	743,612	–
Third interim	–	–	–	633,001	–
Final	–	–	2,846,686	545,776	–
Add: Amounts deducted on cancellation of shares	–	(147)	546,364	46,540	(23,762)
Less: Amounts received on issue of shares	–	151	(137,006)	(94,577)	17,489
<b>Net distribution for the year</b>	<b>–</b>	<b>4</b>	<b>8,148,804</b>	<b>2,393,370</b>	<b>(6,273)</b>
<b>31 Dec 22</b>					
First interim	–	–	–	499,741	–
Second Interim	–	–	4,337,895	636,311	–
Third interim	–	–	–	653,948	–
Final	–	–	4,332,441	507,419	–
Add: Amounts deducted on cancellation of shares	–	(453)	952,082	53,581	(3,382)
Less: Amounts received on issue of shares	–	341	(398,637)	(76,627)	3,398
<b>Net distribution for the year</b>	<b>–</b>	<b>(112)</b>	<b>9,223,782</b>	<b>2,274,373</b>	<b>16</b>
	Global Sustain Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	Sterling Corporate Bond Fund £
<b>31 Dec 23</b>					
Second Interim	387,209	–	–	–	7,243,736
Third interim	–	–	125,641	84,532	–
Final	159,383	–	119,104	74,327	3,113,819
Add: Amounts deducted on cancellation of shares	19,240	(137,123)	–	–	443,996
Less: Amounts received on issue of shares	(24,112)	37,577	–	–	(506,882)
<b>Net distribution for the year</b>	<b>541,720</b>	<b>(99,546)</b>	<b>244,745</b>	<b>158,859</b>	<b>10,294,669</b>
<b>31 Dec 22</b>					
Second Interim	359,464	–	–	–	5,882,705
Final	186,274	–	–	–	2,169,757
Add: Amounts deducted on cancellation of shares	14,251	(545,801)	–	–	115,988
Less: Amounts received on issue of shares	(23,096)	112,837	–	–	(495,125)
<b>Net distribution for the year</b>	<b>536,893</b>	<b>(432,964)</b>	<b>–</b>	<b>–</b>	<b>7,673,325</b>



# Notes to the Financial Statements (continued)

## 8. DISTRIBUTIONS (CONTINUED)

	Sustainable Fixed Income Opportunities Fund £	Multi-Asset Sustainable Balanced Fund† £	Multi-Asset Sustainable Moderate Fund‡ £
<b>31 Dec 23</b>			
First interim	241,144	114,447	94,614
Second Interim	297,206	55,381	144,587
Third interim	293,619	36,284	82,830
Final	275,770	42,412	89,556
Add: Amounts deducted on cancellation of shares	15,042	31	127
Less: Amounts received on issue of shares	(11,156)	(73)	(639)
<b>Net distribution for the year</b>	<b>1,111,625</b>	<b>248,482</b>	<b>411,075</b>

<b>31 Dec 22</b>			
First interim	124,477	128,552	48,735
Second Interim	163,428	138,893	82,556
Third interim	187,252	140,599	77,919
Final	205,485	93,105	26,715
Add: Amounts deducted on cancellation of shares	9,774	–	224
Less: Amounts received on issue of shares	(14,371)	(38)	(283)
<b>Net distribution for the year</b>	<b>676,045</b>	<b>501,111</b>	<b>235,866</b>

### Distributions are represented by:

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
<b>31 Dec 23</b>					
Net revenue after taxation	(3,423)	(70,645)	8,148,923	1,921,399	(76,856)
Expenses taken to capital	–	52,093	53	471,971	39
Movement on revenue account	–	–	(172)	–	(1)
Shortfall funded from capital	3,423	18,556	–	–	70,545
<b>Net distribution for the year</b>	<b>–</b>	<b>4</b>	<b>8,148,804</b>	<b>2,393,370</b>	<b>(6,273)</b>
<b>31 Dec 22</b>					
Net revenue after taxation	–	(4,854)	9,223,690	1,846,083	(61,112)
Expenses taken to capital	–	2,717	94	428,292	166
Movement on revenue account	–	–	(2)	(2)	–
Shortfall funded from capital	–	2,025	–	–	60,962
<b>Net distribution for the year</b>	<b>–</b>	<b>(112)</b>	<b>9,223,782</b>	<b>2,274,373</b>	<b>16</b>

# Notes to the Financial Statements (continued)

## 8. DISTRIBUTIONS (CONTINUED)

	Global Sustain Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	Sterling Corporate Bond Fund £
<b>31 Dec 23</b>					
Net revenue after taxation	541,665	(466,874)	244,745	158,834	10,295,328
Expenses taken to capital	54	55	–	25	53
Movement on revenue account	1	2	–	–	(712)
Shortfall funded from capital	–	367,271	–	–	–
<b>Net distribution for the year</b>	<b>541,720</b>	<b>(99,546)</b>	<b>244,745</b>	<b>158,859</b>	<b>10,294,669</b>
<b>31 Dec 22</b>					
Net revenue after taxation	536,825	(1,599,844)	–	–	7,673,243
Expenses taken to capital	68	59	–	–	69
Movement on revenue account	–	–	–	–	13
Shortfall funded from capital	–	1,166,821	–	–	–
<b>Net distribution for the year</b>	<b>536,893</b>	<b>(432,964)</b>	<b>–</b>	<b>–</b>	<b>7,673,325</b>
			Sustainable Fixed Income Opportunities Fund £	Multi-Asset Sustainable Balanced Fund† £	Multi-Asset Sustainable Moderate Fund† £
<b>31 Dec 23</b>					
Net revenue after taxation			1,109,493	241,431	410,977
Expenses taken to capital			2,133	7,051	98
Movement on revenue account			(1)	–	–
<b>Net distribution for the year</b>			<b>1,111,625</b>	<b>248,482</b>	<b>411,075</b>
<b>31 Dec 22</b>					
Net revenue after taxation			675,504	455,359	235,486
Expenses taken to capital			541	45,752	122
Movement on revenue account			–	–	258
<b>Net distribution for the year</b>			<b>676,045</b>	<b>501,111</b>	<b>235,866</b>

# Notes to the Financial Statements (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2023

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

### American Resilience Equity Fund

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 31 October 2023

Group 2: shares purchased between 31 October 2023 to 31 December 2023

	Revenue (p)	Equalisation (p)	Distribution payable 29 Feb 2024 (p)
<b>Share Class F – Accumulation</b>			
Group 1	0.0000	–	0.0000
Group 2	0.0000	0.0000	0.0000
<b>Share Class F – Income</b>			
Group 1	0.0000	–	0.0000
Group 2	0.0000	0.0000	0.0000
<b>Share Class I – Accumulation</b>			
Group 1	0.0000	–	0.0000
Group 2	0.0000	0.0000	0.0000
<b>Share Class I – Income</b>			
Group 1	0.0000	–	0.0000
Group 2	0.0000	0.0000	0.0000

### Developing Opportunity Fund

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

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

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Aug 2023 (p)	Distribution paid/accumulated 31 Aug 2022 (p)
<b>Share Class F – Accumulation</b>				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class I – Accumulation</b>				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

#### FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased between 1 July 2023 to 31 December 2023

	Revenue (p)	Equalisation (p)	Distribution payable 29 Feb 2024 (p)	Distribution paid/accumulated 28 Feb 2023 (p)
<b>Share Class F – Accumulation</b>				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class I – Accumulation</b>				
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 2023

### Global Brands Fund

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

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

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

#### FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased between 1 July 2023 to 31 December 2023

	Revenue (p)	Equalisation (p)	Distribution payable 29 Feb 2024 (p)	Distribution paid/accumulated 28 Feb 2023 (p)
<b>Share Class I – Accumulation</b>				
Group 1	39.7387	–	39.7387	49.7186
Group 2	22.7950	16.9437	39.7387	49.7186
<b>Share Class I – Income</b>				
Group 1	10.8331	–	10.8331	13.6722
Group 2	5.4840	5.3491	10.8331	13.6722
<b>Share Class I Hedge – Accumulation</b>				
Group 1	4.6446	–	4.6446	5.5962
Group 2	2.0766	2.5680	4.6446	5.5962
<b>Share Class I Hedge – Income</b>				
Group 1	4.4146	–	4.4146	5.3636
Group 2	2.5899	1.8247	4.4146	5.3636

# Notes to the Financial Statements (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Global Brands Equity Income Fund

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

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

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

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2023

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

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

# Notes to the Financial Statements (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Global Brands Equity Income Fund

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased between 1 July 2023 to 30 September 2023

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Nov 2023 (p)	Distribution paid/accumulated 30 Nov 2022 (p)
<b>Share Class F – Income</b>				
Group 1	13.4354	–	13.4354	15.1530
Group 2	5.5987	7.8367	13.4354	15.1530
<b>Share Class I – Accumulation</b>				
Group 1	19.2423	–	19.2423	20.8393
Group 2	13.1754	6.0669	19.2423	20.8393
<b>Share Class I – Income</b>				
Group 1	14.5975	–	14.5975	16.4990
Group 2	6.2034	8.3941	14.5975	16.4990

#### FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased between 1 October 2023 to 31 December 2023

	Revenue (p)	Equalisation (p)	Distribution payable 29 Feb 2024 (p)	Distribution paid/accumulated 28 Feb 2023 (p)
<b>Share Class F – Income</b>				
Group 1	11.7928	–	11.7928	11.6918
Group 2	6.6468	5.1460	11.7928	11.6918
<b>Share Class I – Accumulation</b>				
Group 1	17.0912	–	17.0912	16.3296
Group 2	8.7208	8.3704	17.0912	16.3296
<b>Share Class I – Income</b>				
Group 1	12.8242	–	12.8242	12.7608
Group 2	5.8205	7.0037	12.8242	12.7608

# Notes to the Financial Statements (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Global Insight Fund

#### FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

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

	Revenue (p)	Equalisation (p)	Distribution payable 29 Feb 2024 (p)	Distribution paid/accumulated 28 Feb 2023 (p)
<b>Share Class F – Accumulation</b>				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class F – Income</b>				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class I – Accumulation</b>				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class I – Income</b>				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

### Global Sustain Fund

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

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

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

# Notes to the Financial Statements (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Global Sustain Fund

#### FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased between 1 July 2023 to 31 December 2023

	Revenue (p)	Equalisation (p)	Distribution payable 29 Feb 2024 (p)	Distribution paid/accumulated 28 Feb 2023 (p)
<b>Share Class F – Accumulation</b>				
Group 1	1.7907	–	1.7907	2.6401
Group 2	0.2521	1.5386	1.7907	2.6401
<b>Share Class F – Income</b>				
Group 1	1.7511	–	1.7511	2.5956
Group 2	0.4087	1.3424	1.7511	2.5956
<b>Share Class F Hedge – Accumulation</b>				
Group 1	1.6678	–	1.6678	2.3610
Group 2	0.6423	1.0255	1.6678	2.3610
<b>Share Class I – Accumulation</b>				
Group 1	0.7929	–	0.7929	1.6981
Group 2	0.0484	0.7445	0.7929	1.6981
<b>Share Class I Hedge – Accumulation</b>				
Group 1	0.7494	–	0.7494	1.5331
Group 2	0.2806	0.4688	0.7494	1.5331

### US Advantage Fund

#### FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

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

	Revenue (p)	Equalisation (p)	Distribution payable 29 Feb 2024 (p)	Distribution paid/accumulated 28 Feb 2023 (p)
<b>Share Class F – Accumulation</b>				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class F Hedge – Accumulation</b>				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class I – Accumulation</b>				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class I Hedge – Accumulation</b>				
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 2023

### Global Corporate Bond Fund

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 27 June 2023

Group 2: shares purchased between 27 June 2023 to 30 September 2023

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Nov 2023 (p)
<b>Share Class I – Accumulation</b>			
Group 1	11.4648	–	11.4648
Group 2	11.4648	0.0000	11.4648

#### FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased between 1 October 2023 to 31 December 2023

	Gross Revenue (p)	Equalisation (p)	Distribution payable 29 Feb 2024 (p)
<b>Share Class I – Accumulation</b>			
Group 1	10.8682	–	10.8682
Group 2	10.8682	0.0000	10.8682

### Global Government Bond Fund

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 27 June 2023

Group 2: shares purchased between 27 June 2023 to 30 September 2023

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Nov 2023 (p)
<b>Share Class I – Accumulation</b>			
Group 1	7.7136	–	7.7136
Group 2	7.7136	0.0000	7.7136

#### FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased between 1 October 2023 to 31 December 2023

	Gross Revenue (p)	Equalisation (p)	Distribution payable 29 Feb 2024 (p)
<b>Share Class I – Accumulation</b>			
Group 1	6.7823	–	6.7823
Group 2	6.7823	0.0000	6.7823

# Notes to the Financial Statements (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Sterling Corporate Bond Fund

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

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

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

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

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

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

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 February 2023

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

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

# Notes to the Financial Statements (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Sterling Corporate Bond Fund

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 March 2023

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

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

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2023

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

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

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 May 2023

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

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

# Notes to the Financial Statements (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Sterling Corporate Bond Fund

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 June 2023

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

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

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2023

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

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 29 Sep 2023 (p)	Distribution paid/accumulated 30 Sep 2022 (p)
<b>Share Class F – Accumulation</b>				
Group 1	0.4332	–	0.4332	0.2892
Group 2	0.1736	0.2596	0.4332	0.2892
<b>Share Class F – Income</b>				
Group 1	0.3367	–	0.3367	0.2329
Group 2	0.1489	0.1878	0.3367	0.2329

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 August 2023

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

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Oct 2023 (p)	Distribution paid/accumulated 31 Oct 2022 (p)
<b>Share Class F – Accumulation</b>				
Group 1	0.4205	–	0.4205	0.3413
Group 2	0.2060	0.2145	0.4205	0.3413
<b>Share Class F – Income</b>				
Group 1	0.3259	–	0.3259	0.2744
Group 2	0.1545	0.1714	0.3259	0.2744

# Notes to the Financial Statements (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Sterling Corporate Bond Fund

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 September 2023

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

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Nov 2023 (p)	Distribution paid/accumulated 30 Nov 2022 (p)
<b>Share Class F – Accumulation</b>				
Group 1	0.4026	–	0.4026	0.3282
Group 2	0.1565	0.2461	0.4026	0.3282
<b>Share Class F – Income</b>				
Group 1	0.3106	–	0.3106	0.2630
Group 2	0.1081	0.2025	0.3106	0.2630

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2023

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

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 29 Dec 2023 (p)	Distribution paid/accumulated 31 Dec 2022 (p)
<b>Share Class F – Accumulation</b>				
Group 1	0.4563	–	0.4563	0.3335
Group 2	0.1891	0.2672	0.4563	0.3335
<b>Share Class F – Income</b>				
Group 1	0.3509	–	0.3509	0.2664
Group 2	0.1428	0.2081	0.3509	0.2664

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 November 2023

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

	Gross Revenue (p)	Equalisation (p)	Distribution payable 31 Jan 2024 (p)	Distribution paid/accumulated 31 Jan 2023 (p)
<b>Share Class F – Accumulation</b>				
Group 1	0.4230	–	0.4230	0.3412
Group 2	0.1643	0.2587	0.4230	0.3412
<b>Share Class F – Income</b>				
Group 1	0.3239	–	0.3239	0.2718
Group 2	0.1468	0.1771	0.3239	0.2718

# Notes to the Financial Statements (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Sterling Corporate Bond Fund

#### FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 December 2023

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

	Gross Revenue (p)	Equalisation (p)	Distribution payable 29 Feb 2024 (p)	Distribution paid/accumulated 28 Feb 2023 (p)
<b>Share Class F – Accumulation</b>				
Group 1	0.4217	–	0.4217	0.3489
Group 2	0.2079	0.2138	0.4217	0.3489
<b>Share Class F – Income</b>				
Group 1	0.3218	–	0.3218	0.2771
Group 2	0.1421	0.1797	0.3218	0.2771

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased between 1 July 2023 to 31 December 2023

	Revenue (p)	Equalisation (p)	Distribution payable 29 Feb 2024 (p)	Distribution paid/accumulated 28 Feb 2023 (p)
<b>Share Class I – Accumulation</b>				
Group 1	52.1361	–	52.1361	40.2980
Group 2	19.0525	33.0836	52.1361	40.2980
<b>Share Class I – Income</b>				
Group 1	26.8498	–	26.8498	21.3788
Group 2	14.6074	12.2424	26.8498	21.3788

### Sustainable Fixed Income Opportunities Fund

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

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

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

# Notes to the Financial Statements (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Sustainable Fixed Income Opportunities Fund

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2023

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

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

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased between 1 July 2023 to 30 September 2023

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Nov 2023 (p)	Distribution paid/accumulated 30 Nov 2022 (p)
<b>Share Class F – Accumulation</b>				
Group 1	9.7762	–	9.7762	6.3140
Group 2	3.9708	5.8054	9.7762	6.3140
<b>Share Class F – Income</b>				
Group 1	9.2118	–	9.2118	6.1485
Group 2	3.7420	5.4698	9.2118	6.1485
<b>Share Class I – Accumulation</b>				
Group 1	9.2721	–	9.2721	5.8294
Group 2	6.3513	2.9208	9.2721	5.8294
<b>Share Class I – Income</b>				
Group 1	8.7889	–	8.7889	5.6936
Group 2	6.3808	2.4081	8.7889	5.6936

# Notes to the Financial Statements (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Sustainable Fixed Income Opportunities Fund

#### FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased between 1 October 2023 to 31 December 2023

	Gross Revenue (p)	Equalisation (p)	Distribution payable 29 Feb 2024 (p)	Distribution paid/accumulated 28 Feb 2023 (p)
<b>Share Class F – Accumulation</b>				
Group 1	9.3131	–	9.3131	6.7211
Group 2	4.5630	4.7501	9.3131	6.7211
<b>Share Class F – Income</b>				
Group 1	8.6827	–	8.6827	6.6733
Group 2	7.2594	1.4233	8.6827	6.6733
<b>Share Class I – Accumulation</b>				
Group 1	8.8133	–	8.8133	6.2578
Group 2	4.2233	4.5900	8.8133	6.2578
<b>Share Class I – Income</b>				
Group 1	8.2647	–	8.2647	6.0727
Group 2	5.4151	2.8496	8.2647	6.0727

### Multi-Asset Sustainable Balanced Fund†

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

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

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



# Notes to the Financial Statements (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Multi-Asset Sustainable Balanced Fund†

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2023

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

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

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased between 1 July 2023 to 30 September 2023

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Nov 2023 (p)	Distribution paid/accumulated 30 Nov 2022 (p)
<b>Share Class F – Accumulation</b>				
Group 1	3.6315	–	3.6315	14.0658
Group 2	3.6315	0.0000	3.6315	14.0658
<b>Share Class F – Income</b>				
Group 1	3.2898	–	3.2898	13.3813
Group 2	3.2898	0.0000	3.2898	13.3813
<b>Share Class I – Accumulation</b>				
Group 1	3.4337	–	3.4337	14.0880
Group 2	0.0000	3.4337	3.4337	14.0880
<b>Share Class I – Income</b>				
Group 1	3.1272	–	3.1272	13.4104
Group 2	3.1272	0.0000	3.1272	13.4104

# Notes to the Financial Statements (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Multi-Asset Sustainable Balanced Fund†

#### FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased between 1 October 2023 to 31 December 2023

	Revenue (p)	Equalisation (p)	Distribution payable 29 Feb 2024 (p)	Distribution paid/accumulated 28 Feb 2023 (p)
<b>Share Class F – Accumulation</b>				
Group 1	4.2394	–	4.2394	9.3169
Group 2	4.2394	0.0000	4.2394	9.3169
<b>Share Class F – Income</b>				
Group 1	3.8479	–	3.8479	8.7206
Group 2	3.8479	0.0000	3.8479	8.7206
<b>Share Class I – Accumulation</b>				
Group 1	4.1218	–	4.1218	9.3474
Group 2	4.1218	0.0000	4.1218	9.3474
<b>Share Class I – Income</b>				
Group 1	3.7552	–	3.7552	8.7493
Group 2	3.7552	0.0000	3.7552	8.7493

### Multi-Asset Sustainable Moderate Fund‡

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2023

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

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

# Notes to the Financial Statements (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Multi-Asset Sustainable Moderate Fund<sup>‡</sup>

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2023

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

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

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased between 1 July 2023 to 30 September 2023

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Nov 2023 (p)	Distribution paid/accumulated 30 Nov 2022 (p)
<b>Share Class F – Accumulation</b>				
Group 1	4.0538	–	4.0538	3.8702
Group 2	4.0538	0.0000	4.0538	3.8702
<b>Share Class F – Income</b>				
Group 1	3.9436	–	3.9436	3.8246
Group 2	3.9436	0.0000	3.9436	3.8246
<b>Share Class I – Accumulation</b>				
Group 1	3.8431	–	3.8431	3.7167
Group 2	1.2741	2.5690	3.8431	3.7167
<b>Share Class I – Income</b>				
Group 1	3.7740	–	3.7740	3.6593
Group 2	1.0682	2.7058	3.7740	3.6593

# Notes to the Financial Statements (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Multi-Asset Sustainable Moderate Fund†

#### FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased between 1 October 2023 to 31 December 2023

	Revenue (p)	Equalisation (p)	Distribution payable 29 Feb 2024 (p)	Distribution paid/accumulated 28 Feb 2023 (p)
<b>Share Class F – Accumulation</b>				
Group 1	4.3794	–	4.3794	1.3148
Group 2	4.3794	0.0000	4.3794	1.3148
<b>Share Class F – Income</b>				
Group 1	4.2366	–	4.2366	1.2933
Group 2	4.2366	0.0000	4.2366	1.2933
<b>Share Class I – Accumulation</b>				
Group 1	4.2241	–	4.2241	1.2987
Group 2	3.1954	1.0287	4.2241	1.2987
<b>Share Class I – Income</b>				
Group 1	4.1106	–	4.1106	1.1239
Group 2	2.9210	1.1896	4.1106	1.1239

#### EQUALISATION

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

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

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

# Notes to the Financial Statements (continued)

## 9. DEBTORS

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
<b>31 Dec 23</b>					
Accrued revenue	5,513	2,555	996,627	42,172	–
Amounts receivable for issue of shares	–	2,069	366,827	397,261	14,956
Sales awaiting settlement	–	4,320	–	–	3,499
Overseas tax recoverable	57	–	506,700	8,838	259
Reimbursement of expenses receivable from ACD	10,170	16,731	126,602	70,626	17,310
	<b>15,740</b>	<b>25,675</b>	<b>1,996,756</b>	<b>518,897</b>	<b>36,024</b>
<b>31 Dec 22</b>					
Accrued revenue	–	17,598	1,389,185	66,948	–
Amounts receivable for issue of shares	–	4,800	359,082	92,918	2,000
Sales awaiting settlement	–	–	–	–	87,937
Overseas tax recoverable	–	–	338,602	7,200	455
Reimbursement of expenses receivable from ACD	–	11,717	50,723	22,615	5,156
	<b>–</b>	<b>34,115</b>	<b>2,137,592</b>	<b>189,681</b>	<b>95,548</b>
	Global Sustain Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	Sterling Corporate Bond Fund £
<b>31 Dec 23</b>					
Accrued revenue	47,135	1,475	129,889	61,146	3,657,128
Amounts receivable for issue of shares	130,540	123,167	–	–	167,898
Sales awaiting settlement	–	72,323	–	–	–
Overseas tax recoverable	36,645	20,038	–	–	–
Reimbursement of expenses receivable from ACD	22,943	63,280	39,748	39,788	254,206
	<b>237,263</b>	<b>280,283</b>	<b>169,637</b>	<b>100,934</b>	<b>4,079,232</b>
<b>31 Dec 22</b>					
Accrued revenue	60,263	3	–	–	3,801,614
Amounts receivable for issue of shares	182,681	53,873	–	–	36,311
Overseas tax recoverable	39,442	19,841	–	–	–
Reimbursement of expenses receivable from ACD	14,767	84,804	–	–	–
	<b>297,153</b>	<b>158,521</b>	<b>–</b>	<b>–</b>	<b>3,837,925</b>
			Sustainable Fixed Income Opportunities Fund £	Multi-Asset Sustainable Balanced Fund† £	Multi-Asset Sustainable Moderate Fund† £
<b>31 Dec 23</b>					
Accrued revenue			246,071	12,771	43,834
Amounts receivable for issue of shares			6,817	–	1,250
Overseas tax recoverable			–	1,308	3,825
Reimbursement of expenses receivable from ACD			28,597	68,586	60,122
			<b>281,485</b>	<b>82,665</b>	<b>109,031</b>
<b>31 Dec 22</b>					
Accrued revenue			183,881	38,816	49,236
Amounts receivable for issue of shares			36,322	–	1,250
Sales awaiting settlement			180	–	–
Overseas tax recoverable			–	15	556
Reimbursement of expenses receivable from ACD			830	3,873	14,583
			<b>221,213</b>	<b>42,704</b>	<b>65,625</b>

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

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

# Notes to the Financial Statements (continued)

## 10. CASH AND BANK BALANCES

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
<b>31 Dec 23</b>					
Cash and bank balances	85,890	391,645	22,268,925	1,210,966	1,439,574
Amounts held at futures clearing houses & brokers	–	–	–	1,110,000	–
	<b>85,890</b>	<b>391,645</b>	<b>22,268,925</b>	<b>2,320,966</b>	<b>1,439,574</b>
<b>31 Dec 22</b>					
Cash and bank balances	–	345,532	21,250,377	953,555	596,956
Amounts held at futures clearing houses & brokers	–	–	–	90,000	–
	<b>–</b>	<b>345,532</b>	<b>21,250,377</b>	<b>1,043,555</b>	<b>596,956</b>
	Global Sustain Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	Sterling Corporate Bond Fund £
<b>31 Dec 23</b>					
Cash and bank balances	3,040,953	4,505,630	433,511	115,894	1,225,760
Amounts held at futures clearing houses & brokers	–	–	45,829	97,488	560,483
	<b>3,040,953</b>	<b>4,505,630</b>	<b>479,340</b>	<b>213,382</b>	<b>1,786,243</b>
<b>31 Dec 22</b>					
Cash and bank balances	1,787,381	2,735,778	–	–	5,459,993
Amounts held at futures clearing houses & brokers	–	1,860,621	–	–	1,614,718
	<b>1,787,381</b>	<b>4,596,399</b>	<b>–</b>	<b>–</b>	<b>7,074,711</b>
			Sustainable Fixed Income Opportunities Fund £	Multi-Asset Sustainable Balanced Fund† £	Multi-Asset Sustainable Moderate Fund‡ £
<b>31 Dec 23</b>					
Cash and bank balances			1,186,245	587,742	1,188,808
Amounts held at futures clearing houses & brokers			246,987	77,396	204,347
			<b>1,433,232</b>	<b>665,138</b>	<b>1,393,155</b>
<b>31 Dec 22</b>					
Cash and bank balances			2,744,920	464,460	671,945
Amounts held at futures clearing houses & brokers			84,576	211,423	146,908
			<b>2,829,496</b>	<b>675,883</b>	<b>818,853</b>

## 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 Developing Opportunity Fund £40,663 (31 December 2022: £nil), Multi-Asset Sustainable Balanced Fund† £67 (31 December 2022: £57) and Multi-Asset Sustainable Moderate Fund‡ £94 (31 December 2022: £49).

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

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

# Notes to the Financial Statements (continued)

## 12. CREDITORS

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
<b>31 Dec 23</b>					
Purchases awaiting settlement	–	16,659	–	977,025	–
Accrued expenses	21,158	59,257	1,101,087	102,111	53,775
Amounts payable to ACD	4,311	55,632	4,778,719	236,810	54,658
Amount payable for cancellation of shares	–	277	129,714	328,906	2,123,532
Corporation tax payable	–	–	–	125,003	–
	<b>25,469</b>	<b>131,825</b>	<b>6,009,520</b>	<b>1,769,855</b>	<b>2,231,965</b>

<b>31 Dec 22</b>					
Purchases awaiting settlement	–	921,571	536,112	40,555	2,261
Accrued expenses	–	54,230	578,176	77,317*	47,373
Amounts payable to ACD	–	23,165	2,167,752	91,622*	16,667
Amount payable for cancellation of shares	–	180	129,344	46,413	–
Corporation tax payable	–	–	–	116,758	–
	<b>–</b>	<b>999,146</b>	<b>3,411,384</b>	<b>372,665</b>	<b>66,301</b>

	Global Sustain Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	Sterling Corporate Bond Fund £
<b>31 Dec 23</b>					
Purchases awaiting settlement	–	–	–	12,821	–
Accrued expenses	146,040	177,856	49,077	48,407	429,807
Amounts payable to ACD	364,092	262,491	24,944	24,696	293,189
Amount payable for cancellation of shares	6,274	227,575	–	–	561,549
Corporation tax payable	–	–	–	–	5
	<b>516,406</b>	<b>667,922</b>	<b>74,021</b>	<b>85,924</b>	<b>1,284,550</b>

<b>31 Dec 22</b>					
Purchases awaiting settlement	18,670	–	–	–	–
Accrued expenses	90,035	236,252	–	–	354,013
Amounts payable to ACD	113,655	295,015	–	–	–
Amount payable for cancellation of shares	7,313	280,893	–	–	179,171
Corporation tax payable	–	–	–	–	1
	<b>229,673</b>	<b>812,160</b>	<b>–</b>	<b>–</b>	<b>533,185</b>

	Sustainable Fixed Income Opportunities Fund £	Multi-Asset Sustainable Balanced Fund† £	Multi-Asset Sustainable Moderate Fund† £
<b>31 Dec 23</b>			
Purchases awaiting settlement	9,250	3,203	10,755
Accrued expenses	72,760	46,749	77,502
Amounts payable to ACD	43,460	21,809	44,921
Amount payable for cancellation of shares	957	–	203
Corporation tax payable	–	24,646	35,499
	<b>126,427</b>	<b>96,407</b>	<b>168,880</b>

<b>31 Dec 22</b>			
Purchases awaiting settlement	–	313	138
Accrued expenses	73,679	50,248	79,888
Amounts payable to ACD	–	–	18,688
Amount payable for cancellation of shares	13,522	–	–
Corporation tax payable	1,237	89,502	19,610
	<b>88,438</b>	<b>140,063</b>	<b>118,324</b>

\* restatement.

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

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

# 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 Multi-Asset Sustainable Balanced Fund<sup>†</sup> includes related party holdings of Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund N – Accumulation, Morgan Stanley Investment Funds - Emerging Markets Domestic Debt Fund N - Accumulation, Morgan Stanley Investment Funds - Global Asset Backed Securities N - Accumulation and Morgan Stanley Funds UK – Sterling Corporate Bond Fund I – Accumulation in its portfolio statement with a total market value of £688,612 (2022: £603,054). The total purchase cost of these investments during the financial year was £501,213 (2022: £648,631).

The Multi-Asset Sustainable Moderate Fund<sup>‡</sup> includes related party holdings of Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund N - Accumulation, Morgan Stanley Investment Funds - Emerging Markets Domestic Debt Fund N - Accumulation, Morgan Stanley Investment Funds - Global Asset Backed Securities N - Accumulation and Morgan Stanley Funds UK – Sterling Corporate Bond Fund I – Accumulation in its portfolio statement with a total market value of £2,023,636 (2022: £1,233,620). The total purchase cost of these investments during the financial year was £1,163,183 (2022: £1,364,828).

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:

American Resilience Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 100% of the Fund.

Developing Opportunity Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 97.13% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 97.29% of the Fund.

Global Brands Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 0.003% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 0.002% of the Fund.

Global Insight Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 69.73% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 83.98% of the Fund.

US Advantage Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 0.02% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 0.01% of the Fund.

Sterling Corporate Bond Fund: One investor (Morgan Stanley & Co International Plc) held 0.16% of the fund. At prior year end: One investor (Morgan Stanley & Co International Plc) held 0.71% of the Fund.

Sustainable Fixed Income Opportunities Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 74.05% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 71.89% of the Fund.

Multi-Asset Sustainable Balanced Fund<sup>†</sup>: One investor (Morgan Stanley Seed Holdings Ltd) held 99.79% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 99.95% of the Fund.

Multi-Asset Sustainable Moderate Fund<sup>‡</sup>: One investor (Morgan Stanley Seed Holdings Ltd) held 97.67% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 98.33% of the Fund.



# Notes to the Financial Statements (continued)

## 13. RELATED PARTY TRANSACTIONS (CONTINUED)

### Significant Shareholdings

The following are significant (>20%) shareholders at the year-end date:

Global Brands Equity Income: One investor (Minster Nominees Ltd) held 20.18% of the Fund.

Global Insight Fund: One investor (Nortust Nominees Ltd) held 22.58% of the Fund.

Global Sustain Fund: One investor (FNZ (UK) Nominees Ltd) held 23.25% of the Fund. At the prior year end: One investor (FNZ (UK) Nominees Ltd) held 26.85% of the Fund.

US Advantage Fund: One investor (Minster Nominees Ltd) held 25.32% of the Fund. At the prior year end: One investor (Allfunds Nominees Ltd) held 25.51% of the Fund.

UK Global Corporate Bond: One investor (RBC Investor Services Bank S.A.) held 100.00% of the Fund.

UK Global Government Bond: One investor (RBC Investor Services Bank S.A.) held 100.00% of the Fund.

Sterling Corporate Bond Fund: Three investors (Hargreaves Lansdown Nominees Ltd – 40.41%, Arbuthnot Latham Nominees Ltd – 32.74% and Winterflood Client Nominees Limited - 23.08%) held 96.23% of the Fund. At the prior year end: Two investors (Hargreaves Lansdown Nominees Ltd – 36.16% and Clearstream Banking SA – 27.80%) held 63.96% of the Fund.

## 14. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Fund had no contingent liabilities or capital commitments at the year end date (31 December 2022: £nil).

## 15. SHAREHOLDERS' FUNDS

The annual management charges for the Funds are as follows:

	American Resilience Equity Fund	Developing Opportunity Fund	Global Brands Fund	Global Brands Equity Income Fund	Global Insight Fund
Class F	0.50%	0.60%	n/a	0.50%	0.50%
Class I	0.70%	0.80%	0.75%	0.85%	0.75%
	Global Sustain Fund	US Advantage Fund	Global Corporate Bond Fund	Global Government Bond Fund	Sterling Corporate Bond Fund
Class F	0.50%	0.40%	n/a	n/a	0.15%
Class I	0.65%	0.70%	0.45%	0.45%	0.25%
			Sustainable Fixed Income Opportunities Fund	Multi-Asset Sustainable Balanced Fund†	Multi-Asset Sustainable Moderate Fund‡
Class F			0.25%	0.40%	0.40%
Class I			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 to 11, 15, 20 to 21, 26 to 27, 33 to 34, 39 to 40, 45 to 46, 52, 61, 70 to 71, 80, 92 and 112. The distribution per share class is given in the Distribution Tables on pages 159 to 179.

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

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

# Notes to the Financial Statements (continued)

## 16. PORTFOLIO TRANSACTION COSTS

### Analysis of total purchase costs

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
<b>31 Dec 23</b>					
Equities	5,024,139	4,860,969	208,258,667	17,249,486	9,874,272
Swaps	–	–	–	3,142,395	–
Options	–	–	–	–	43,291
<b>Trades in the year before transaction costs</b>	<b>5,024,139</b>	<b>4,860,969</b>	<b>208,258,667</b>	<b>20,391,881</b>	<b>9,917,563</b>
<b>Commissions</b>					
Equities	155	3,721	17,691	1,472	4,007
<b>Total Commissions</b>	<b>155</b>	<b>3,721</b>	<b>17,691</b>	<b>1,472</b>	<b>4,007</b>
<b>Taxes</b>					
Equities	–	3,234	61,296	7,191	–
<b>Total Taxes</b>	<b>–</b>	<b>3,234</b>	<b>61,296</b>	<b>7,191</b>	<b>–</b>
<b>Total purchase costs</b>	<b>155</b>	<b>6,955</b>	<b>78,987</b>	<b>8,663</b>	<b>4,007</b>
<b>Total net purchases after transaction costs</b>	<b>5,024,294</b>	<b>4,867,924</b>	<b>208,337,654</b>	<b>20,400,544</b>	<b>9,921,570</b>
<b>31 Dec 22</b>					
Equities	–	4,972,055	386,330,756	16,570,797	6,658,437
Swaps	–	–	–	1,122,439	–
<b>Trades in the year before transaction costs</b>	<b>–</b>	<b>4,972,055</b>	<b>386,330,756</b>	<b>17,693,236</b>	<b>6,658,437</b>
<b>Commissions</b>					
Equities	–	2,648	43,622	1,860	3,076
<b>Total Commissions</b>	<b>–</b>	<b>2,648</b>	<b>43,622</b>	<b>1,860</b>	<b>3,076</b>
<b>Taxes</b>					
Equities	–	1,153	238,378	10,167	429
<b>Total Taxes</b>	<b>–</b>	<b>1,153</b>	<b>238,378</b>	<b>10,167</b>	<b>429</b>
<b>Total purchase costs</b>	<b>–</b>	<b>3,801</b>	<b>282,000</b>	<b>12,027</b>	<b>3,505</b>
<b>Total net purchases after transaction costs</b>	<b>–</b>	<b>4,975,856</b>	<b>386,612,756</b>	<b>17,705,263</b>	<b>6,661,942</b>

# Notes to the Financial Statements (continued)

## 16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

	Global Sustain Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	Sterling Corporate Bond Fund £
<b>31 Dec 23</b>					
Equities	60,350,821	35,794,223	–	–	–
Bonds	–	–	13,025,157	16,363,966	140,792,132
Swaps	–	–	–	2,707,166	–
Options	–	267,034	–	–	–
<b>Trades in the year before transaction costs</b>	<b>60,350,821</b>	<b>36,061,257</b>	<b>13,025,157</b>	<b>19,071,132</b>	<b>140,792,132</b>
<b>Commissions</b>					
Equities	5,647	7,723	–	–	–
Futures	–	–	254	97	1,586
<b>Total Commissions</b>	<b>5,647</b>	<b>7,723</b>	<b>254</b>	<b>97</b>	<b>1,586</b>
<b>Taxes</b>					
Equities	24,029	–	–	–	–
Collective Investment Schemes	–	–	–	–	–
<b>Total Taxes</b>	<b>24,029</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total purchase costs</b>	<b>29,676</b>	<b>7,723</b>	<b>254</b>	<b>97</b>	<b>1,586</b>
<b>Total net purchases after transaction costs</b>	<b>60,380,497</b>	<b>36,068,980</b>	<b>13,025,411</b>	<b>19,071,229</b>	<b>140,793,718</b>
<b>31 Dec 22</b>					
Equities	47,290,261	177,742,815	–	–	–
Bonds	–	–	–	–	124,596,449
Options	–	631,275	–	–	–
<b>Trades in the year before transaction costs</b>	<b>47,290,261</b>	<b>178,374,090</b>	<b>–</b>	<b>–</b>	<b>124,596,449</b>
<b>Commissions</b>					
Equities	4,689	23,774	–	–	–
Futures	–	–	–	–	1,707
<b>Total Commissions</b>	<b>4,689</b>	<b>23,774</b>	<b>–</b>	<b>–</b>	<b>1,707</b>
<b>Taxes</b>					
Equities	19,156	–	–	–	–
<b>Total Taxes</b>	<b>19,156</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total purchase costs</b>	<b>23,845</b>	<b>23,774</b>	<b>–</b>	<b>–</b>	<b>1,707</b>
<b>Total net purchases after transaction costs</b>	<b>47,314,106</b>	<b>178,397,864</b>	<b>–</b>	<b>–</b>	<b>124,598,156</b>

# Notes to the Financial Statements (continued)

## 16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

	Sustainable Fixed Income Opportunities Fund £	Multi-Asset Sustainable Balanced Fund† £	Multi-Asset Sustainable Moderate Fund‡ £
<b>31 Dec 23</b>			
Equities	–	7,999,077	11,976,477
Collective Investment Schemes	–	3,083,145	2,307,932
Bonds	18,495,847	1,905,137	5,018,379
Swaps	10,423,615	2,247,244	4,695,058
Options	–	71,939	100,375
<b>Trades in the year before transaction costs</b>	<b>28,919,462</b>	<b>15,306,542</b>	<b>24,098,221</b>
<b>Commissions</b>			
Equities	–	1,383	2,267
Collective Investment Schemes	–	378	190
Futures	1,028	238	476
Options	–	56	131
<b>Total Commissions</b>	<b>1,028</b>	<b>2,055</b>	<b>3,064</b>
<b>Taxes</b>			
Equities	–	8,530	11,091
Collective Investment Schemes	–	1,665	1,109
<b>Total Taxes</b>	<b>–</b>	<b>10,195</b>	<b>12,200</b>
<b>Total purchase costs</b>	<b>1,028</b>	<b>12,250</b>	<b>15,264</b>
<b>Total net purchases after transaction costs</b>	<b>28,920,490</b>	<b>15,318,792</b>	<b>24,113,485</b>
<b>31 Dec 22</b>			
Equities	–	3,235,585	6,462,805
Collective Investment Schemes	–	2,436,719	4,139,352
Bonds	11,123,973	5,590,081	10,549,264
Swaps	3,516,288	–	–
<b>Trades in the year before transaction costs</b>	<b>14,640,261</b>	<b>11,262,385</b>	<b>21,151,421</b>
<b>Commissions</b>			
Equities	–	640	1,297
Collective Investment Schemes	–	54	291
Futures	591	376	881
<b>Total Commissions</b>	<b>591</b>	<b>1,070</b>	<b>2,469</b>
<b>Taxes</b>			
Equities	–	4,411	5,152
<b>Total Taxes</b>	<b>–</b>	<b>4,411</b>	<b>5,152</b>
<b>Total purchase costs</b>	<b>591</b>	<b>5,481</b>	<b>7,621</b>
<b>Total net purchases after transaction costs</b>	<b>14,640,852</b>	<b>11,267,866</b>	<b>21,159,042</b>

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

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

# Notes to the Financial Statements (continued)

## 16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

### Analysis of total sales costs

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
<b>31 Dec 23</b>					
Equities	120,621	5,818,490	415,014,007	17,088,384	7,886,622
Swaps	–	–	–	162,369	–
<b>Trades in the year before transaction costs</b>	<b>120,621</b>	<b>5,818,490</b>	<b>415,014,007</b>	<b>17,250,753</b>	<b>7,886,622</b>
<b>Commissions</b>					
Equities	(8)	(3,125)	(44,288)	(1,936)	(4,365)
<b>Total Commissions</b>	<b>(8)</b>	<b>(3,125)</b>	<b>(44,288)</b>	<b>(1,936)</b>	<b>(4,365)</b>
<b>Taxes</b>					
Equities	(1)	(3,511)	(3,417)	(189)	(72)
<b>Total Taxes</b>	<b>(1)</b>	<b>(3,511)</b>	<b>(3,417)</b>	<b>(189)</b>	<b>(72)</b>
<b>Total sales costs</b>	<b>(9)</b>	<b>(6,636)</b>	<b>(47,705)</b>	<b>(2,125)</b>	<b>(4,437)</b>
<b>Total net sales after transaction costs</b>	<b>120,612</b>	<b>5,811,854</b>	<b>414,966,302</b>	<b>17,248,628</b>	<b>7,882,185</b>
<b>31 Dec 22</b>					
Equities	–	3,760,180	459,670,404	13,843,429	5,483,434
Swaps	–	–	–	103,708	–
<b>Trades in the year before transaction costs</b>	<b>–</b>	<b>3,760,180</b>	<b>459,670,404</b>	<b>13,947,137</b>	<b>5,483,434</b>
<b>Commissions</b>					
Equities	–	(1,536)	(47,936)	(1,503)	(2,842)
<b>Total Commissions</b>	<b>–</b>	<b>(1,536)</b>	<b>(47,936)</b>	<b>(1,503)</b>	<b>(2,842)</b>
<b>Taxes</b>					
Equities	–	(2,436)	(6,888)	(195)	(82)
<b>Total Taxes</b>	<b>–</b>	<b>(2,436)</b>	<b>(6,888)</b>	<b>(195)</b>	<b>(82)</b>
<b>Total sales costs</b>	<b>–</b>	<b>(3,972)</b>	<b>(54,824)</b>	<b>(1,698)</b>	<b>(2,924)</b>
<b>Total net sales after transaction costs</b>	<b>–</b>	<b>3,756,208</b>	<b>459,615,580</b>	<b>13,945,439</b>	<b>5,480,510</b>

# Notes to the Financial Statements (continued)

## 16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

	Global Sustain Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	Sterling Corporate Bond Fund £
<b>31 Dec 23</b>					
Equities	34,914,039	198,957,989	–	–	–
Bonds	–	–	2,806,188	5,633,237	179,634,135
Swaps	–	–	–	2,709,829	–
<b>Trades in the year before transaction costs</b>	<b>34,914,039</b>	<b>198,957,989</b>	<b>2,806,188</b>	<b>8,343,066</b>	<b>179,634,135</b>
<b>Commissions</b>					
Equities	(4,286)	(23,908)	–	–	–
Futures	–	–	(233)	(90)	(1,717)
<b>Total Commissions</b>	<b>(4,286)</b>	<b>(23,908)</b>	<b>(233)</b>	<b>(90)</b>	<b>(1,717)</b>
<b>Taxes</b>					
Equities	(789)	(3,393)	–	–	–
<b>Total Taxes</b>	<b>(789)</b>	<b>(3,393)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total sales costs</b>	<b>(5,075)</b>	<b>(27,301)</b>	<b>(233)</b>	<b>(90)</b>	<b>(1,717)</b>
<b>Total net sales after transaction costs</b>	<b>34,908,964</b>	<b>198,930,688</b>	<b>2,805,955</b>	<b>8,342,976</b>	<b>179,632,418</b>
<b>31 Dec 22</b>					
Equities	27,847,066	334,449,494	–	–	–
Bonds	–	–	–	–	86,468,698
Options	–	555,709	–	–	–
<b>Trades in the year before transaction costs</b>	<b>27,847,066</b>	<b>335,005,203</b>	<b>–</b>	<b>–</b>	<b>86,468,698</b>
<b>Commissions</b>					
Equities	(3,582)	(47,975)	–	–	–
Futures	–	–	–	–	(1,499)
<b>Total Commissions</b>	<b>(3,582)</b>	<b>(47,975)</b>	<b>–</b>	<b>–</b>	<b>(1,499)</b>
<b>Taxes</b>					
Equities	(1,217)	(4,694)	–	–	–
<b>Total Taxes</b>	<b>(1,217)</b>	<b>(4,694)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total sales costs</b>	<b>(4,799)</b>	<b>(52,669)</b>	<b>–</b>	<b>–</b>	<b>(1,499)</b>
<b>Total net sales after transaction costs</b>	<b>27,842,267</b>	<b>334,952,534</b>	<b>–</b>	<b>–</b>	<b>86,467,199</b>

# Notes to the Financial Statements (continued)

## 16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

	Sustainable Fixed Income Opportunities Fund £	Multi-Asset Sustainable Balanced Fund† £	Multi-Asset Sustainable Moderate Fund‡ £
<b>31 Dec 23</b>			
Equities	–	5,760,240	8,280,716
Collective Investment Schemes	–	2,995,713	3,936,042
Bonds	15,123,271	4,070,454	7,092,396
Swaps	10,376,545	2,257,703	4,701,583
Options	–	73,568	71,917
<b>Trades in the year before transaction costs</b>	<b>25,499,816</b>	<b>15,157,678</b>	<b>24,082,654</b>
<b>Commissions</b>			
Equities	–	(1,184)	(1,766)
Collective Investment Schemes	–	(388)	(494)
Bonds	–	–	–
Swaps	–	–	–
Futures	(967)	(269)	(541)
Options	–	(120)	(129)
<b>Total Commissions</b>	<b>(967)</b>	<b>(1,961)</b>	<b>(2,930)</b>
<b>Taxes</b>			
Equities	–	(711)	(1,467)
Collective Investment Schemes	–	(2)	–
Bonds	–	–	–
<b>Total Taxes</b>	<b>–</b>	<b>(713)</b>	<b>(1,467)</b>
<b>Total sales costs</b>	<b>(967)</b>	<b>(2,674)</b>	<b>(4,397)</b>
<b>Total net sales after transaction costs</b>	<b>25,498,849</b>	<b>15,155,004</b>	<b>24,078,257</b>
<b>31 Dec 22</b>			
Equities	–	3,544,118	8,789,450
Collective Investment Schemes	–	1,973,157	2,733,587
Bonds	9,862,096	5,261,188	9,572,286
Swaps	3,517,356	–	–
<b>Trades in the year before transaction costs</b>	<b>13,379,452</b>	<b>10,778,463</b>	<b>21,095,323</b>
<b>Commissions</b>			
Equities	–	(642)	(1,538)
Bonds	–	(101)	(242)
Futures	(539)	(406)	(910)
Options	–	(426)	(46)
<b>Total Commissions</b>	<b>(539)</b>	<b>(1,575)</b>	<b>(2,736)</b>
<b>Taxes</b>			
Equities	–	(451)	(1,022)
Collective Investment Schemes	–	(3)	(3)
<b>Total Taxes</b>	<b>–</b>	<b>(454)</b>	<b>(1,025)</b>
<b>Total sales costs</b>	<b>(539)</b>	<b>(2,029)</b>	<b>(3,761)</b>
<b>Total net sales after transaction costs</b>	<b>13,378,913</b>	<b>10,776,434</b>	<b>21,091,562</b>

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

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

# Notes to the Financial Statements (continued)

## 16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

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	American Resilience Equity Fund	Developing Opportunity Fund	Global Brands Fund	Global Brands Equity Income Fund	Global Insight Fund
31 Dec 23	0.03%	0.10%	0.02%	0.02%	0.06%
31 Dec 22	–	0.12%	0.02%	0.02%	0.08%
	Global Sustain Fund	US Advantage Fund	Global Corporate Bond Fund	Global Government Bond Fund	Sterling Corporate Bond Fund
31 Dec 23	0.04%	0.03%	0.57%	0.20%	0.67%
31 Dec 22	0.04%	0.05%	–	–	0.80%
			Sustainable Fixed Income Opportunities Fund	Multi-Asset Sustainable Balanced Fund†	Multi-Asset Sustainable Moderate Fund‡
31 Dec 23			0.57%	0.16%	0.19%
31 Dec 22			0.71%	0.16%	0.18%

Total transaction cost expressed as a percentage of asset class:

	American Resilience Equity Fund %	Developing Opportunity Fund %	Global Brands Fund %	Global Brands Equity Income Fund %	Global Insight Fund %
<b>For the year ending</b>					
<b>31 Dec 23</b>					
<b>Commissions (%) – Purchases</b>					
Equities	0.003	0.077	0.008	0.009	0.041
<b>Taxes (%) – Purchases</b>					
Equities	–	0.067	0.029	0.042	–
<b>31 Dec 22</b>					
<b>Commissions (%) – Purchases</b>					
Equities	–	0.053	0.011	0.011	0.046
<b>Taxes (%) – Purchases</b>					
Equities	–	0.023	0.062	0.061	0.006

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

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



# Notes to the Financial Statements (continued)

## 16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

	Global Sustain Fund %	US Advantage Fund %	Global Corporate Bond Fund %	Global Government Bond Fund %	Sterling Corporate Bond Fund %
<b>For the year ending</b>					
<b>31 Dec 23</b>					
<b>Commissions (%) – Purchases</b>					
Equities	0.009	0.022	–	–	–
<b>Taxes (%) – Purchases</b>					
Equities	0.040	–	–	–	–
<b>31 Dec 22</b>					
<b>Commissions (%) – Purchases</b>					
Equities	0.010	0.013	–	–	–
<b>Taxes (%) – Purchases</b>					
Equities	0.041	–	–	–	–
			Sustainable Fixed Income Opportunities Fund %	Multi-Asset Sustainable Balanced Fund† %	Multi-Asset Sustainable Moderate Fund‡ %
<b>For the year ending</b>					
<b>31 Dec 23</b>					
<b>Commissions (%) – Purchases</b>					
Equities			–	0.017	0.019
Collective Investment Schemes			–	0.012	0.008
Options			–	0.078	0.131
<b>Taxes (%) – Purchases</b>					
Equities			–	0.107	0.093
Collective Investment Schemes			–	0.054	0.048
<b>31 Dec 22</b>					
<b>Commissions (%) – Purchases</b>					
Equities			–	0.020	0.020
Collective Investment Schemes			–	0.002	0.007
<b>Taxes (%) – Purchases</b>					
Equities			–	0.136	0.080

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

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

# Notes to the Financial Statements (continued)

## 16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

	American Resilience Equity Fund %	Developing Opportunity Fund %	Global Brands Fund %	Global Brands Equity Income Fund %	Global Insight Fund %
For the year ending					
31 Dec 23					
Commissions (%) – Sales					
Equities	0.007	0.054	0.011	0.011	0.055
Taxes (%) – Sales					
Equities	0.001	0.060	0.001	0.001	0.001
31 Dec 22					
Commissions (%) – Sales					
Equities	–	0.041	0.010	0.011	0.052
Taxes (%) – Sales					
Equities	–	0.065	0.001	0.001	0.001
	Global Sustain Fund %	US Advantage Fund %	Global Corporate Bond Fund %	Global Government Bond Fund %	Sterling Corporate Bond Fund %
For the year ending					
31 Dec 23					
Commissions (%) – Sales					
Equities	0.012	0.012	–	–	–
Taxes (%) – Sales					
Equities	0.002	0.002	–	–	–
31 Dec 22					
Commissions (%) – Sales					
Equities	0.013	0.014	–	–	–
Taxes (%) – Sales					
Equities	0.004	0.001	–	–	–
			Sustainable Fixed Income Opportunities Fund %	Multi-Asset Sustainable Balanced Fund† %	Multi-Asset Sustainable Moderate Fund† %
For the year ending					
31 Dec 23					
Commissions (%) – Sales					
Equities			–	0.021	0.021
Collective Investment Schemes			–	0.013	0.013
Options			–	0.163	0.179
Taxes (%) – Sales					
Equities			–	0.012	0.018
Collective Investment Schemes			–	0.000	–
31 Dec 22					
Commissions (%) – Sales					
Equities			–	–	0.018
Bonds			–	–	0.005
Taxes (%) – Sales					
Equities			–	–	0.029

# Notes to the Financial Statements (continued)

## 16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

Total transaction cost expressed as a percentage of average NAV:

	American Resilience Equity Fund %	Developing Opportunity Fund %	Global Brands Fund %	Global Brands Equity Income Fund %	Global Insight Fund %
<b>For the year ending</b>					
<b>31 Dec 23</b>					
Commissions	0.003	0.043	0.005	0.006	0.056
Taxes	–	0.042	0.006	0.012	–
<b>Total</b>	<b>0.003</b>	<b>0.085</b>	<b>0.011</b>	<b>0.018</b>	<b>0.056</b>
<b>31 Dec 22</b>					
Commissions	–	0.026	0.007	0.006	0.040
Taxes	–	0.022	0.020	0.019	–
<b>Total</b>	<b>–</b>	<b>0.048</b>	<b>0.027</b>	<b>0.025</b>	<b>0.040</b>
	Global Sustain Fund %	US Advantage Fund %	Global Corporate Bond Fund %	Global Government Bond Fund %	Sterling Corporate Bond Fund %
<b>For the year ending</b>					
<b>31 Dec 23</b>					
Commissions	0.009	0.034	0.004	0.002	0.001
Taxes	0.022	0.004	–	–	–
<b>Total</b>	<b>0.031</b>	<b>0.038</b>	<b>0.004</b>	<b>0.002</b>	<b>0.001</b>
<b>31 Dec 22</b>					
Commissions	0.010	0.020	–	–	–
Taxes	0.020	–	–	–	–
<b>Total</b>	<b>0.030</b>	<b>0.020</b>	<b>–</b>	<b>–</b>	<b>–</b>
			Sustainable Fixed Income Opportunities Fund %	Multi-Asset Sustainable Balanced Fund <sup>†</sup> %	Multi-Asset Sustainable Moderate Fund <sup>‡</sup> %
<b>For the year ending</b>					
<b>31 Dec 23</b>					
Commissions			0.007	0.043	0.031
Taxes			–	0.117	0.071
<b>Total</b>			<b>0.007</b>	<b>0.160</b>	<b>0.102</b>
<b>31 Dec 22</b>					
Commissions			–	0.028	0.027
Taxes			–	0.052	0.032
<b>Total</b>			<b>–</b>	<b>0.080</b>	<b>0.059</b>

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

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

# Notes to the Financial Statements (continued)

## 17. SHARE RECONCILIATION

### Reconciliation of the share movements in the year

Fund/Share Class	1 Jan 2023 Opening shares	Creations	Cancellations	31 Dec 2023 Closing Shares
<b>American Resilience Equity Fund</b>				
Share Class F – Accumulation	–	470,000	–	470,000
Share Class F – Income	–	10,000	–	10,000
Share Class I – Accumulation	–	10,000	–	10,000
Share Class I – Income	–	10,000	–	10,000
Fund/Share Class	1 Jan 2023 Opening shares	Creations	Cancellations	31 Dec 2023 Closing Shares
<b>Developing Opportunity Fund</b>				
Share Class F – Accumulation	1,990,000	–	–	1,990,000
Share Class I – Accumulation	66,522	14,129	(10,777)	69,874
Fund/Share Class	1 Jan 2023 Opening shares	Creations	Cancellations	31 Dec 2023 Closing Shares
<b>Global Brands Fund</b>				
Share Class I – Accumulation	5,747,174	715,543	(1,521,033)	4,941,684
Share Class I – Income	7,225,990	363,243	(2,241,187)	5,348,046
Share Class I Hedge – Accumulation	8,535,838	629,222	(2,765,649)	6,399,411
Share Class I Hedge – Income	175,127	29,930	(61,473)	143,584
Fund/Share Class	1 Jan 2023 Opening shares	Creations	Cancellations	31 Dec 2023 Closing Shares
<b>Global Brands Equity Income Fund</b>				
Share Class F - Income	2,196,773	457,681	(381,317)	2,273,137
Share Class I - Accumulation	574,030	206,533	(206,222)	574,341
Share Class I - Income	1,229,074	448,788	(277,799)	1,400,063
Fund/Share Class	1 Jan 2023 Opening shares	Creations	Cancellations	31 Dec 2023 Closing Shares
<b>Global Insight Fund</b>				
Share Class F – Accumulation	1,970,000	–	–	1,970,000
Share Class F – Income	10,000	–	–	10,000
Share Class I – Accumulation	392,007	959,245	(799,256)	551,996
Share Class I – Income	11,432	29,385	(21,891)	18,926
Fund/Share Class	1 Jan 2023 Opening shares	Creations	Cancellations	31 Dec 2023 Closing Shares
<b>Global Sustain Fund</b>				
Share Class F – Accumulation	795,256	263,530	(198,011)	860,775
Share Class F – Income	261,540	59,738	(54,924)	266,354
Share Class F Hedge – Accumulation	6,007,302	2,378,380	(556,716)	7,828,966
Share Class I – Accumulation	873,150	222,901	(103,228)	992,823
Share Class I Hedge – Accumulation	119,398	63,387	(67,758)	115,027

# Notes to the Financial Statements (continued)

## 17. SHARE RECONCILIATION (CONTINUED)

Fund/Share Class	1 Jan 2023 Opening shares	Creations	Cancellations	31 Dec 2023 Closing Shares
<b>US Advantage Fund</b>				
Share Class F – Accumulation	11,808,581	193,753	(10,303,665)	1,698,669
Share Class F Hedge – Accumulation	1,539,742	71	(771,905)	767,908
Share Class I – Accumulation	3,511,092	517,762	(1,675,234)	2,353,620
Share Class I Hedge – Accumulation	167,390	187,221	(142,606)	212,005
Fund/Share Class	1 Jan 2023 Opening shares	Creations	Cancellations	31 Dec 2023 Closing Shares
<b>Global Corporate Bond Fund</b>				
Share Class I – Accumulation	–	1,095,890	–	1,095,890
Fund/Share Class	1 Jan 2023 Opening shares	Creations	Cancellations	31 Dec 2023 Closing Shares
<b>Global Government Bond Fund</b>				
Share Class I – Accumulation	–	1,095,890	–	1,095,890
Fund/Share Class	1 Jan 2023 Opening shares	Creations	Cancellations	31 Dec 2023 Closing Shares
<b>Sterling Corporate Bond Fund</b>				
Share Class F – Accumulation	55,459,422	2,305,840	(6,758,807)	51,006,455
Share Class F – Income	118,218,027	2,512,962	(87,010,410)	33,720,579
Share Class I – Accumulation	368,886	47,695	(214,137)	202,444
Share Class I – Income	7,016,406	4,803,857	(1,821,432)	9,998,831
Fund/Share Class	1 Jan 2023 Opening shares	Creations	Cancellations	31 Dec 2023 Closing Shares
<b>Sustainable Fixed Income Opportunities Fund</b>				
Share Class F – Accumulation	2,601,593	64,400	(145,042)	2,520,951
Share Class F – Income	265,735	104,442	(83,976)	286,201
Share Class I – Accumulation	20,799	34,034	(7,469)	47,364
Share Class I – Income	190,922	66,941	(113,063)	144,800
Fund/Share Class	1 Jan 2023 Opening shares	Creations	Cancellations	31 Dec 2023 Closing Shares
<b>Multi-Asset Sustainable Balanced Fund†</b>				
Share Class F – Accumulation	970,000	–	–	970,000
Share Class F – Income	10,000	–	–	10,000
Share Class I – Accumulation	10,521	2,126	(524)	12,123
Share Class I – Income	10,000	–	–	10,000
Fund/Share Class	1 Jan 2023 Opening shares	Creations	Cancellations	31 Dec 2023 Closing Shares
<b>Multi-Asset Sustainable Moderate Fund‡</b>				
Share Class F – Accumulation	1,970,000	–	–	1,970,000
Share Class F – Income	10,000	–	–	10,000
Share Class I – Accumulation	42,888	19,796	(5,958)	56,726
Share Class I – Income	11,352	668	(783)	11,237

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

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

# Notes to the Financial Statements (continued)

## 18. FAIR VALUE HIERARCHY

### Valuation technique

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
<b>31 Dec 23</b>					
<b>Assets</b>					
Quoted prices for identical instruments in active markets <sup>^</sup>	170,122	–	289,354,449	16,922,212	1,274,995
Valuation techniques using observable market data <sup>^^</sup>	5,187,080	15,691,188	731,640,358	42,860,202	16,193,731
Valuation techniques using non-observable data <sup>^^^</sup>	–	–	–	–	–
	<b>5,357,202</b>	<b>15,691,188</b>	<b>1,020,994,807</b>	<b>59,782,414</b>	<b>17,468,726</b>
<b>Liabilities</b>					
Quoted prices for identical instruments in active markets <sup>^</sup>	–	–	–	–	–
Valuation techniques using observable market data <sup>^^</sup>	–	–	(98,961)	(216,662)	–
Valuation techniques using non-observable data <sup>^^^</sup>	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>(98,961)</b>	<b>(216,662)</b>	<b>–</b>
<b>31 Dec 22</b>					
<b>Assets</b>					
Quoted prices for identical instruments in active markets <sup>^</sup>	–	1,789,733	287,621,106	13,839,480	905,996
Valuation techniques using observable market data <sup>^^</sup>	–	14,574,224	845,432,786	40,772,902	9,423,244
Valuation techniques using non-observable data <sup>^^^</sup>	–	–	–	–	–
	<b>–</b>	<b>16,363,957</b>	<b>1,133,053,892</b>	<b>54,612,382</b>	<b>10,329,240</b>
<b>Liabilities</b>					
Quoted prices for identical instruments in active markets <sup>^</sup>	–	–	–	–	–
Valuation techniques using observable market data <sup>^^</sup>	–	–	(174,636)	–	–
Valuation techniques using non-observable data <sup>^^^</sup>	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>(174,636)</b>	<b>–</b>	<b>–</b>
	Global Sustain Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	Sterling Corporate Bond Fund £
<b>31 Dec 23</b>					
<b>Assets</b>					
Quoted prices for identical instruments in active markets <sup>^</sup>	27,385,519	4,037,314	108,496	8,452,967	3,525,921
Valuation techniques using observable market data <sup>^^</sup>	102,639,905	75,669,882	10,901,482	2,651,762	236,806,582
Valuation techniques using non-observable data <sup>^^^</sup>	–	–	–	–	–
	<b>130,025,424</b>	<b>79,707,196</b>	<b>11,009,978</b>	<b>11,104,729</b>	<b>240,332,503</b>
<b>Liabilities</b>					
Quoted prices for identical instruments in active markets <sup>^</sup>	–	–	(45,334)	(29,185)	(298,104)
Valuation techniques using observable market data <sup>^^</sup>	(61,598)	(2,541)	(3,533)	(90,394)	(15,784)
Valuation techniques using non-observable data <sup>^^^</sup>	–	–	–	–	–
	<b>(61,598)</b>	<b>(2,541)</b>	<b>(48,867)</b>	<b>(119,579)</b>	<b>(313,888)</b>
<b>31 Dec 22</b>					
<b>Assets</b>					
Quoted prices for identical instruments in active markets <sup>^</sup>	16,596,052	32,444,509	–	–	1,419,861
Valuation techniques using observable market data <sup>^^</sup>	71,959,038	172,399,355	–	–	264,581,601
Valuation techniques using non-observable data <sup>^^^</sup>	–	–	–	–	–
	<b>88,555,090</b>	<b>204,843,864</b>	<b>–</b>	<b>–</b>	<b>266,001,462</b>
<b>Liabilities</b>					
Quoted prices for identical instruments in active markets <sup>^</sup>	–	–	–	–	(781,530)
Valuation techniques using observable market data <sup>^^</sup>	(85,071)	(11,306)	–	–	(308,830)
Valuation techniques using non-observable data <sup>^^^</sup>	–	–	–	–	–
	<b>(85,071)</b>	<b>(11,306)</b>	<b>–</b>	<b>–</b>	<b>(1,090,360)</b>

# Notes to the Financial Statements (continued)

## 18. FAIR VALUE HIERARCHY (CONTINUED)

	Sustainable Fixed Income Opportunities Fund £	Multi-Asset Sustainable Balanced Fund† £	Multi-Asset Sustainable Moderate Fund‡ £
<b>31 Dec 23</b>			
<b>Assets</b>			
Quoted prices for identical instruments in active markets <sup>^</sup>	2,763,897	2,591,248	6,773,565
Valuation techniques using observable market data <sup>^^</sup>	24,838,378	6,592,352	12,026,856
Valuation techniques using non-observable data <sup>^^^</sup>	–	–	–
	<b>27,602,275</b>	<b>9,183,600</b>	<b>18,800,421</b>
<b>Liabilities</b>			
Quoted prices for identical instruments in active markets <sup>^</sup>	(117,739)	(4,846)	(19,216)
Valuation techniques using observable market data <sup>^^</sup>	(97,580)	(11,194)	(16,502)
Valuation techniques using non-observable data <sup>^^^</sup>	–	–	–
	<b>(215,319)</b>	<b>(16,040)</b>	<b>(35,718)</b>
<b>31 Dec 22</b>			
<b>Assets</b>			
Quoted prices for identical instruments in active markets <sup>^</sup>	1,388,443	6,943,844	13,118,856
Valuation techniques using observable market data <sup>^^</sup>	23,747,650	1,758,774	5,137,708
Valuation techniques using non-observable data <sup>^^^</sup>	–	–	–
	<b>25,136,093</b>	<b>8,702,618</b>	<b>18,256,564</b>
<b>Liabilities</b>			
Quoted prices for identical instruments in active markets <sup>^</sup>	(17,781)	–	(2,811)
Valuation techniques using observable market data <sup>^^</sup>	(153,660)	(115,635)	(126,604)
Valuation techniques using non-observable data <sup>^^^</sup>	–	–	–
	<b>(171,441)</b>	<b>(115,635)</b>	<b>(129,415)</b>

<sup>^</sup> Fair value based on a quoted price for an identical instrument in an active market.

<sup>^^</sup> 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.

<sup>^^^</sup> 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.

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

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

## 19. POST BALANCE SHEET EVENTS

On 15 March 2024, Titan Investment Solutions Limited was appointed as Investment Adviser of the Global Government Bond Fund and the Global Corporate Bond Fund.

Subsequent to the year-end, the ACD submitted an application to the FCA to close the Developing Opportunity Fund.

# UCITS 2023 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, 2023 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 remaining 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. However, they are subject to applicable rules on remuneration which are deemed “equally as effective” as those which apply to Group A or appropriate contractual arrangements are in place in line with the Guidelines.

## 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 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 and 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 2023, 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 also 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, and the principles of the ACD Remuneration.

Policy supports 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 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, being 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 UCITS Directive and the Guidelines.

The Control Functions, including Risk Management, Compliance, and Internal Audit, as well as other support functions such as Finance, Legal and Human resources, 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 remuneration decisions are mitigated by the independent role of Human Resources in the year end remuneration 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 remuneration<sup>1</sup>, 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 Firm will also consider the exercise of cancellation and/or clawback (whether or not the Identified Staff remains employed by the UCITS Management Company), where it determines in its sole discretion that the relevant business unit or the UCITS in which the Identified Staff is employed (or in relation to which they carry out some or all their duties) suffers a material failure of risk management.

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 has 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.

<sup>1</sup> 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 financial and non-financial performance criteria that may be taken into account in deciding whether to award, and the amount of any variable incentive compensation 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;
- compliance with internal and external rules;
- revenue and profitability of funds managed by a portfolio manager;
- assets managed by a portfolio manager; and
- contribution to client objectives.

## 6. QUANTITATIVE REMUNERATION DISCLOSURE<sup>2</sup>: 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 Company<sup>3</sup>, (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 itself<sup>4</sup>, 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 2023 financial year ending December 31, 2023 was as follows:

- The total fixed remuneration paid to all staff of the UCITS Management Company was USD 1,336,684.
- The total variable remuneration (variable incentive compensation) paid to all staff of the UCITS Management Company was USD 3,212,059.
- The number of individuals included as UCITS Management Company's staff (including for these purposes Identified Staff) was 105.
- The total remuneration (fixed and variable combined) paid to senior management and 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 3,086,345.

## 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 2024

<sup>2</sup> 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.

<sup>3</sup> Article 69 (3) (a) of the UCITS Directive.

<sup>4</sup> 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/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](http://www.morganstanleyfunds.co.uk) or by writing to Morgan Stanley Investment Management (ACD) Limited, 25 Cabot Square, Canary Wharf, London E14 4QA.

### UCITS V

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

### PROSPECTUS

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

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

### TYPES OF SHARE AVAILABLE

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

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

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

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

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

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

### HEDGED SHARE CLASSES

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

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

The hedging strategies adopted at the 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](http://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](https://www.morganstanley.com/im)

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