

Interim Report & Financial Statements

Omnis Managed Investments ICVC

For the six months ended 31 March 2020 (unaudited)

Contents

	Page
Omnis Managed Investments ICVC	
Directory*	3
Authorised Corporate Director's ("ACD") Report*	4
Certification of Financial Statements by Directors of the Authorised Corporate Director*	8
Accounting Policies	9
Fund Investment Commentaries and Financial Statements*	
Omnis Managed Adventurous Fund	10
Omnis Managed Balanced Fund	19
Omnis Managed Cautious Fund	28
Omnis Multi-Asset Income Fund	37
Omnis Multi-Manager Adventurous Fund	54
Omnis Multi-Manager Balanced Fund	64
Omnis Multi-Manager Cautious Fund	74
Omnis Multi-Manager Distribution Fund	84
General Information	93

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

Directory

The Company and Head Office

Omnis Managed Investments ICVC
 Washington House
 Lydiard Fields
 Swindon SN5 8UB
 Incorporated in England and Wales
 under registration number IC000674

Website address: www.omnisinvestments.com
 (Authorised and regulated by the FCA)

Directors and Secretary of the ACD

Kevin Chidwick (resigned 1 February 2020)
 Peter Davis
 Douglas Naismith
 Dominic Sheridan
 Toni Meadows
 Claire Oldstein (appointed 4 October 2019)

Andy Whipp (Secretary)

Registrar

DST Financial Services International Limited
 DST House
 St Nicholas Lane
 Basildon
 Essex SS15 5FS

Auditor

Deloitte LLP
 Statutory Auditor
 Saltire Court
 20 Castle Terrace
 Edinburgh EH1 2DB

Customer Service Centre

Omnis Managed Investments ICVC
 PO BOX 10191
 Chelmsford CM99 2AP
 Telephone: 0345 140 0070*

Depositary

State Street Trustees Limited
 20 Churchill Place
 London E14 5HJ
 (Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

Omnis Investments Limited
 Washington House
 Lydiard Fields
 Swindon SN5 8UB
 (Authorised and regulated by the FCA)

Investment Managers

Octopus Investments Limited
 33 Holborn
 London EC1N 2HT
 (Authorised and regulated by the FCA)

Newton Investment Management Limited
 160 Queen Victoria Street
 London EC4V 4LA
 (Authorised and regulated by the FCA)

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

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

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Financial Statements for Omnis Managed Investments ICVC for the six months ended 31 March 2020.

Authorised Status

Omnis Managed Investments ICVC ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000674 and authorised by the Financial Conduct Authority ("FCA") with effect from 20 May 2008. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head office: Washington House, Lydiard Fields, Swindon, SN5 8UB

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the relevant Fund.

Cross Holdings

There were no shares in any sub-fund held by other sub-funds of the ICVC.

Base Currency

The base currency of the Company is Pounds Sterling. Each Fund and Class is designated in Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

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

Investment Review

Six months to 30 March 2020

Following a period of slowdown in economic indicators, the fourth quarter of 2019 marked an increased optimism in the global outlook. The combination of low but stable growth, loose monetary policy and low inflation has been good for most asset classes for over a decade. Historically, investors had periodically questioned how long this, not too hot not too cold, combination could persist for, but the end of 2019 seemed to be reasserting the case for a continuation of the good times. It was in this environment at the start of 2020, that investors first heard reports of a new virus in China that was causing pneumonia and elevated levels of mortality. For over a month this story sat on the side-lines of market thought; a concern but nothing to cause investor worry or panic. After all, there had been other viral outbreaks emanating from China in the past (such as SARS in 2002-3) and after an initial period of market volatility, these events had always been brought under control, allowing economic fundamentals to once again reassert themselves.

As the virus spread in China, the authorities took what seemed to western investors to be a draconian step. They locked down Wuhan, the city at the heart of the outbreak, the province of Hubei and eight other provinces. Asian equity markets reacted in late January as a result but still the developed markets in the west remained calm. Even the gradual rise of case numbers outside of China did not seem to worry the markets and investors. The main concern was that disruption in China might impact the global supply chain. In China the social measures taken to control the spread of the virus seemed to be working but cases were still rising in the rest of the world. Only South Korea seemed to have the virus under control via an extensive regime of testing and the tracing of cases. At the point in late February, when case rates outside of China overtook those in the original epicentre, China, western investors finally reacted to the threat and volatility quickly spiked to levels not seen since the Great Depression of the 1930s. As many other countries followed China's example and restricted freedom of movement, it became clear that the world would endure a sharp recession.

Monetary authorities and governments were quick to act, applying a level of monetary and fiscal support that, within weeks, eclipsed the size of assistance available across the entire global financial crisis of 2008. This helped to restore some stability to markets in late March. The speed of any market recovery now depends on how long parts of the world must endure a curtailment to freedom of movement to control the spread of the virus and how willing authorities are to continue to add further stimulus to the already sizeable support packages.

Prior to the period dominated by the virus, the **UK** had looked like it was moving closer to a resolution of the Brexit issue with the Conservatives winning a resounding victory at the December 2019 general election. This mandate allowed the new Prime Minister, Boris Johnson, to push ahead with the decision to leave the EU and move on to negotiating a trade deal. Given the current circumstances it seems unlikely that a deal will be struck by the end of the intended transition period in December 2020. This raises the possibility of the UK leaving the EU without a trade deal unless the UK government moves to delay the deadline.

Even before the virus hit **Europe**, the region was on the verge of recession. The eurozone economy grew by just 0.1% in the final quarter of 2019, with Germany registering zero growth. The impact of the virus is therefore a test of unity in the Euro area as the weaker southern economies of Spain and Italy will be hard hit from the absence of tourism and will need assistance from the traditionally stronger but more financially prudent, northern countries.

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

The **US** election year looks to have been overshadowed by the current crisis. Prior to this period, the US economy had been in good health with buoyant employment markets and a President pushing for cuts to interest rates and more government spending. The signing of an initial trade deal with China was positive but the President shows no sign, should he be re-elected, of ending his policy of raising tariffs and attacking global institutions.

Japan has so far suffered less from the virus outbreak with a slower spread and lower mortality rate. This has resulted in less restriction of movement by the authorities. In late March, however, case rates picked up the authorities began to introduce stricter measures. The highest profile impact for Japan has been the postponement of the Tokyo Olympics for one year to July 2021. Although this is not particularly significant in economic terms, there could be political implications as the Games are now planned just before the end of Mr Abe's term as Prime Minister in October 2021.

Emerging Market equities also saw falls but helped by the fact that China pulled through the crisis first, they tended to outperform the shares of developed markets. China is an important component of global economic activity and the most important component of economic growth. So, for it to get back to work following the outbreak helps to cushion the impact of the social measures that then followed in the west. Emerging markets are not all China dependent though and the fall in oil prices following the price war between Saudi Arabia and Russia hit oil producing countries whilst benefiting the oil importers. South Korea also lagged, as the weaker outlook for global trade and growth weighed on the market.

Low but predictable economic growth, loose monetary policy that includes Central Banks buying their own debt and a general lack of inflation has made for a good environment for **Fixed Income** securities. Yields have remained at extremely low levels and in some cases have moved negative, thus pushing up the price of bonds. This environment will only be threatened if one of these supporting factors changes, causing a reappraisal of risk and therefore the requirement for a higher yield to compensate the investor. The spread of the virus and the moves to restrict movement to combat it, have caused what we hope will be a short recession. This makes the relative safety of bonds attractive to investors. Corporate cashflows have, however, been severely impacted and this raises the possibility of higher default rates on corporate bonds. Spreads in corporate debt have widened to extreme levels quite rapidly, however, monetary authorities have shown that they are willing to do whatever it takes to keep yields low and this has stabilised markets. If economic recovery occurs quite quickly once the virus is under control, then cashflows will recover and spreads will narrow to reflect lower default rates.

Finally, it is worth ending with the comment that the depth and duration of this recession will depend on the time it takes to get the spread of the virus under control, and the extent to which governments and central banks are able to support the temporarily unemployed and prevent bankruptcies of otherwise sound businesses.

Toni Meadows

Chief Investment Officer
Omnis Investments Limited
16 April 2020

This review should be read in conjunction with the individual Omnis fund commentaries from the Investment Managers of the funds below.

Authorised Corporate Director's ("ACD") Report (continued)**Covid-19**

The Directors recognise that the outbreak of Covid-19, which affected the UK and most other countries from the early part of 2020, has resulted in a challenging and uncertain economic and market environment globally. This environment has significantly impacted asset values and market volatility and is expected to do so for the foreseeable future. The ACD has worked closely with its investment management partners throughout this period and their comments on the investment outlook are set out later in this report. There is no guarantee that recent falls in markets and fund values will be reversed in the near term, notwithstanding the actions of the UK and other governments.

Furthermore, investors should expect that, despite support from governments, there will be a material and potentially long-term impact on the balance sheets and earnings of many of the companies in which the Omnis funds invest. This, together with the potential for direction or intervention from governments on corporate distributions, is expected to result in a reduced level of dividend income payments compared to recent years. In turn, this will impact the level of income distributions made by any of the Omnis funds.

Brexit

At the time of reporting, the UK remained in the process of negotiating its transition from EU membership. The political and economic consequences are unknown, and it remains unclear precisely how the UK's departure from the EU will affect aspects of the UK's regulatory regime in the short, medium and long term. The wider uncertainty will continue to impact securities and foreign exchange markets (and therefore on the Omnis funds) in terms of volatility. Omnis distributes its funds entirely in the United Kingdom and is not reliant on, and does not utilise, cross-border, distribution provisions currently in place with other EU Member States.

**Certification of Financial Statements by Directors of the Authorised
Corporate Director
For the six months ended 31 March 2020**

Director's Certification

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of Omnis Investments Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Funds consist predominately of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for the foreseeable future.

Dominic Sheridan

Toni Meadows

Director, For and in Behalf of Omnis Investment Limited

26 May 2020

Accounting Policies

For the six months ended 31 March 2020 (unaudited)

Accounting Basis, Policies and Valuation of Investments

(a) Basis of accounting

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of Authorised Funds issued by the Investment Association (now known as the Investment Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 30 September 2019 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standard as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 8, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

(b) Basis of valuation of investments

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

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

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

Unlisted or suspended investments are valued by the ACD taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

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

Investment Manager's Report For the six months ended 31 March 2020 (unaudited)

Investment Objective

The Fund aims to achieve a return, over a five-year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds that of a benchmark comprised of the FTSE All Share TR Index (40%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (25%), MSCI Daily Net EM TR Index (15%) and ICE BoAML Sterling Broad Market TR Index (5%).

Investment Policy

It is expected that exposure to equities will typically make at least 70% of the Fund's assets. However, investments will not be confined to any particular sector.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

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

Benchmark

The performance of the Fund will be measured against a composite benchmark for target return purposes based on the FTSE All Share TR Index (40%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (25%), MSCI Daily Net EM TR Index (15%) and ICE BoAML Sterling Broad Market TR Index (5%).

Portfolio Review

Over the period the fund returned -18.02% and the benchmark returned -17.16% [source: Financial Express, bid to bid, net income reinvested].

Our preference for equities and credit added value in the first half of the period, when markets rallied, but weighed on performance this year, when risk assets sold off at an astonishing magnitude and speed.

Relative gains were driven by stock selection. Equity selections in Japan were particularly helpful, with choices in Europe ex UK and the US also proving beneficial.

Asset allocation hindered returns. Amid the risk-off environment, the underweight in UK fixed income detracted. The underweight in US equities was also unhelpful as these stocks outperformed. However, the off-benchmark holding in global equities added some value.

In terms of activity, we added to most of our regional equity positions. The most significant adjustment was to increase the exposure to UK equities, where the valuation gap relative to other regions looked extreme, and we felt that greater clarity around domestic politics following the election should encourage a reappraisal of this divergence. We also made more modest increases to our allocations to Japanese, US and emerging-market equities. The US tends to be a relatively defensive market over the medium term and decreases the cyclicity of our overall equity exposure. Moreover, the Fed had more scope to ease policy, something which has since materialised. In emerging markets, we are particularly optimistic on Asia. Before the Covid-19 crisis, the region's data appeared to have bottomed out and was leading the recovery from the trade-war-driven manufacturing slump. Asia is now furthest along in tackling the pandemic, and still has plenty of scope for policy easing to support this.

We made a further reduction to our Europe ex UK equity holdings, and had eliminated the overweight here by the end of the period. Europe, as well as becoming the epicentre of the Covid-19 pandemic, is a cyclical and open economy which appears particularly vulnerable to the economic impacts.

Investment Manager's Report (continued)
For the six months ended 31 March 2020 (unaudited)

Additionally, we reduced our fixed-interest allocations. The largest reduction was in UK fixed income, where we realised some gains in UK corporate bonds and high-yield debt.

Outlook

Our portfolio activity has been based on an overarching understanding that Covid-19 represents a serious – but transitory – threat to human life and the global economy. We have allowed portfolio risk to rise, as risk premia have become more attractive.

We maintain our favourable view of equities overall. Earnings forecasts have now been drastically altered in light of the Covid-19 pandemic, and are of limited value given that the extent and duration of the crisis remain unknown. The impact on economic activity is certainly going to be enormous in the short term. That said, we continue to characterise this as a serious but temporary shock. While policymakers will not be able to perfectly preserve the global economy, they have demonstrated a determination to prevent the public health crisis from morphing into a deeper financial one. Valuations have also become considerably more attractive: equity markets are trading at or close to their book values, suggesting asymmetric upside returns from here. Within equities, we were underweight in the US and the UK. The largest overweight's at quarter end were in global equities, Japanese equities and Asia ex Japan equities. However, since the end of the quarter, we have downgraded Japanese equities to neutral, as very strong outperformance since mid-March 2020 has undermined the previously strong valuation case.

Within fixed income, where we remain underweight, we favour investment grade, high yield and emerging-market debt over core government bonds. We have become more constructive on investment grade corporate credit, given the extreme spread widening that occurred during the quarter. Despite the scale of the stimulus measures announced in March 2020, spreads continued to discount default levels at multiples of their historic peak. Further, much of the policy response has been specifically targeted at keeping the credit channel open. Meanwhile, ultralow core yields already capture developments in economic data and central-bank policies, and so offer poor diversification potential, and limited prospective risk-adjusted returns.

Investment Manager

Threadneedle Asset Management Limited
16 April 2020

Material Portfolio Changes

For the six months ended 31 March 2020 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle UK	4,610	Threadneedle European Select	791
Threadneedle Global Emerging Markets Equity	1,166	Threadneedle UK Equity	
Threadneedle Japan	1,039	Alpha Income	713
Threadneedle Asia	876	Threadneedle Global Emerging Markets Equity	651
Threadneedle American	608	Threadneedle Asian Equity	
Threadneedle European	581	Income (Lux)	594
Threadneedle American Select	488	Threadneedle UK	530
Threadneedle UK Select	413	Threadneedle American	487
Threadneedle Global Smaller Companies (Lux)	176	Threadneedle UK Select	412
Threadneedle European Select	142	Threadneedle Japan	376
		Threadneedle American Select	233
		Threadneedle Sterling Corporate Bond	190

Comparative Table

As at 31 March 2020 (unaudited)

	B Income		B Accumulation	
	31/03/20	30/09/19	31/03/20	30/09/19
Closing net asset value per share (p)	131.41	157.10	282.08	334.58
Percentage change	(16.35%)		(15.69%)	
Closing net asset value (£'000)	6,348	7,232	55,885	61,984
Closing number of shares	4,830,812	4,603,513	19,811,816	18,526,061
Operating charges	0.89%	0.89%	0.89%	0.89%

Performance Information
As at 31 March 2020 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/20						
Share Class B Income	0.75	0.05	1.04	(0.96)	0.01	0.89
Share Class B Accumulation	0.75	0.05	1.04	(0.96)	0.01	0.89
30/09/19						
Share Class B Income	0.75	0.06	1.04	(0.98)	0.02	0.89
Share Class B Accumulation	0.75	0.06	1.04	(0.98)	0.02	0.89

The Operating Charge is the ratio of the Fund’s total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile
As at 31 March 2020 (unaudited)

	Typically lower rewards			Typically higher rewards			
	←—————→						
	Lower risk			Higher risk			
Share Class B	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean ‘risk free’.
- The Fund appears as a “5” on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

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

Portfolio Statement

As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 99.14% (99.35%)			
755,606	Threadneedle American	2,710	4.35
339,281	Threadneedle American Extended Alpha	1,526	2.45
1,073,519	Threadneedle American Select	4,042	6.50
1,219,593	Threadneedle Asia	2,865	4.60
33,511	Threadneedle Emerging Market Bond	87	0.14
185,159	Threadneedle Emerging Market Local	130	0.21
814,303	Threadneedle European	2,043	3.28
1,079,779	Threadneedle European Select	3,678	5.91
68,887	Threadneedle European Smaller Companies	596	0.96
8,617,289	Threadneedle Global Emerging Markets Equity	9,355	15.03
259,681	Threadneedle Global Extended Alpha	846	1.36
627,614	Threadneedle Global Select	1,154	1.86
20,838	Threadneedle Global Smaller Companies (Lux)	531	0.85
75,273	Threadneedle High Yield Bond	126	0.20
8,461,768	Threadneedle Japan	5,779	9.29
774,091	Threadneedle Pan European Focus	2,351	3.78
198,525	Threadneedle Sterling Corporate Bond	242	0.39
10,630,076	Threadneedle UK	10,843	17.42
3,245,441	Threadneedle UK Equity Alpha Income	1,773	2.85
914,744	Threadneedle UK Extended Alpha	3,681	5.91
173,216	Threadneedle UK Mid 250	380	0.61
6,261,004	Threadneedle UK Select	6,245	10.04
254,300	Threadneedle UK Smaller Companies	714	1.15
		61,697	99.14
	Portfolio of investments	61,697	99.14
	Net other assets	536	0.86
	Net assets	62,233	100.00

All investments are Collective Investment Schemes unless otherwise stated. They are Threadneedle Group Investments, made under standard commercial terms with no initial charge applied.

Comparative figures shown above in brackets relate to 30 September 2019.

Gross purchases for the six months: £10,450,000 [2019: £7,020,000].

Total sales net of transaction costs for the six months: £5,447,000 [2019: £1,816,000].

Statement of Total Return

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(12,225)		(2,311)
Revenue	782		669	
Expenses	(286)		(246)	
Net revenue before taxation	496		423	
Taxation	(14)		(19)	
Net revenue after taxation		482		404
Total return before distributions		(11,743)		(1,907)
Distributions		(484)		(414)
Change in net assets attributable to Shareholders from investment activities		(12,227)		(2,321)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders				
Amounts receivable on issue of Shares	7,247	69,216	6,779	62,864
Amounts payable on cancellation of Shares	(2,443)		(1,942)	
		4,804		4,837
Change in net assets attributable to Shareholders from investment activities (see above)		(12,227)		(2,321)
Retained distributions on accumulation Shares		440		377
Closing net assets attributable to Shareholders		62,233		65,757

The above statement shows the comparative closing net assets at 31 March 2019 whereas the current accounting period commenced 1 October 2019.

Balance Sheet

As at 31 March 2020 (unaudited)

	31/03/20		30/09/19	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		61,697		68,768
Current assets:				
Debtors	861		637	
Cash and bank balances	217		83	
Total current assets		1,078		720
Total assets		62,775		69,488
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(50)		(61)	
Other creditors	(492)		(211)	
Total creditors		(542)		(272)
Total liabilities		(542)		(272)
Net assets attributable to Shareholders		62,233		69,216

Distribution Table

As at 31 March 2020 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2019

Group 2 Shares purchased on or after 1 October 2019 to 31 March 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/20 (p)	Distribution paid 31/05/19 (p)
Share Class B Income				
Group 1	1.0430	–	1.0430	0.9325
Group 2	0.4970	0.5460	1.0430	0.9325
Share Class B Accumulation				
Group 1	2.2214	–	2.2214	1.9561
Group 2	1.6069	0.6145	2.2214	1.9561

Investment Manager's Report

For the six months ended 31 March 2020 (unaudited)

Investment Objective

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (30%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (15%), MSCI Daily Net EM TR Index (10%), SONIA GBP 3-Month (5%), ICE BoAML Global Broad Market TR Index (5%) and ICE BoAML Sterling Broad Market TR Index (20%).

Investment Policy

It is expected that at least 60% of exposures will be to equities and fixed interest investments. However, investments will not be confined to any particular sector.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

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

Benchmark

The performance of the Fund will be measured against a composite benchmark for target return purposes based on the FTSE All Share TR Index (30%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (15%), MSCI Daily Net EM TR Index (10%), SONIA GBP 3-Month (5%), ICE BoAML Global Broad Market TR Index (5%) and ICE BoAML Sterling Broad Market TR Index (20%).

Portfolio Review

Over the period the fund returned -13.65% and the benchmark returned -12.61% [source: Financial Express, bid to bid, net income reinvested].

Relative gains were driven by stock selection. Equity selections in Japan and the US were particularly helpful, offsetting poorer choices within UK equities.

Asset allocation hindered returns. Our preference for equities and credit added value in the first half of the period, when markets rallied, but weighed on performance this year, when risk assets sold off at an astonishing magnitude and speed.

In terms of activity, we took advantage of market volatility to add to our regional equity positions, except for Europe ex UK, where our underweight widened. Europe, as well as becoming the epicentre of the Covid-19 pandemic, is a cyclical and open economy which appears particularly vulnerable to the economic impacts.

The most significant adjustment was to increase the exposure to the UK, where the valuation gap relative to other regions looked extreme, and we felt that greater clarity around domestic politics following the election should encourage a reappraisal of this divergence. We also modestly increased our allocations to US, emerging-market and Japanese equities. The US tends to be a relatively defensive market over the medium term and decreases the cyclical nature of our overall equity exposure. Moreover, the Fed had more scope to ease policy, something which has since materialised.

In emerging markets, we are particularly optimistic on Asia. Before the Covid-19 crisis, the region's data appeared to have bottomed out and was leading the recovery from the trade war-driven

Investment Manager's Report (continued)
For the six months ended 31 March 2020 (unaudited)

manufacturing slump. Asia is now furthest along in tackling the pandemic, and still has plenty of scope for policy easing to support this.

We pared back our fixed-interest exposure, largely by reducing the allocations to UK and global government bonds. We also switched some funds from UK short-dated investment grade bonds to longer-dated ones and topped up our position in high yield debt. We also increased the holding of emerging-market bonds.

Outlook

Our portfolio activity has been based on an overarching understanding that Covid-19 represents a serious – but transitory – threat to human life and the global economy. We have allowed portfolio risk to rise, as risk premia have become more attractive.

We maintain our favourable view of equities overall. Earnings forecasts have now been drastically altered in light of the Covid-19 pandemic and are of limited value given that the extent and duration of the crisis remain unknown. The impact on economic activity is certainly going to be enormous in the short term. That said, we continue to characterise this as a serious but temporary shock. While policymakers will not be able to perfectly preserve the global economy, they have demonstrated a determination to prevent the public health crisis from morphing into a deeper financial one. Valuations have also become considerably more attractive: equity markets are trading at or close to their book values, suggesting asymmetric upside returns from here.

At the end of the review period, the most significant underweight in equities was to the US. Other underweight positions included emerging-market equities and Europe ex UK equities. We were most overweight in global equities, followed by Japanese and Asia ex Japan equities. However, since the end of the quarter, we have downgraded Japanese equities to neutral, as very strong outperformance since mid-March has undermined the previously strong valuation case.

Within fixed income, we have become more constructive on investment grade corporate credit, given the extreme spread-widening that occurred during the quarter. Despite the scale of the stimulus measures announced in March, spreads continued to discount default levels at multiples of their historic peak. Further, much of the policy response has been specifically targeted at keeping the credit channel open. Meanwhile, ultralow core yields already capture developments in economic data and central-bank policies, and so offer poor diversification potential, and limited prospective risk-adjusted returns.

Investment Manager

Threadneedle Asset Management Limited
16 April 2020

Material Portfolio Changes

For the six months ended 31 March 2020 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle UK	18,731	Threadneedle Sterling Bond	10,585
Threadneedle Sterling	8,226	Threadneedle Sterling	8,340
Threadneedle Sterling Bond	6,405	Threadneedle Global Bond	3,732
Threadneedle European	3,573	Threadneedle Pan European Focus	2,938
Threadneedle Global Emerging		Threadneedle UK Extended Alpha	1,819
Markets Equity	2,898	Threadneedle Global Emerging	
Threadneedle American	2,886	Markets Equity	1,636
Threadneedle Global Bond	1,952	Threadneedle American Select	1,253
Threadneedle Japan	1,221	Threadneedle UK Equity Income	1,041
Threadneedle Sterling Corporate Bond	991	Threadneedle European Select	874
Threadneedle Global Smaller		Threadneedle European	738
Companies (Lux)	745		

Comparative Table

As at 31 March 2020 (unaudited)

	B Income		B Accumulation	
	31/03/20	30/09/19	31/03/20	30/09/19
Closing net asset value per share (p)	129.48	147.96	260.84	296.25
Percentage change	(12.49%)		(11.95%)	
Closing net asset value (£'000)	27,024	29,778	243,409	264,754
Closing number of shares	20,871,629	20,126,202	93,318,394	89,369,537
Operating charges	0.86%	0.85%	0.86%	0.85%

Performance Information

As at 31 March 2020 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/20						
Share Class B Income	0.75	0.04	0.90	(0.83)	0.00	0.86
Share Class B Accumulation	0.75	0.04	0.90	(0.83)	0.00	0.86
30/09/19						
Share Class B Income	0.75	0.04	0.90	(0.84)	0.00	0.85
Share Class B Accumulation	0.75	0.04	0.90	(0.84)	0.00	0.85

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 31 March 2020 (unaudited)

	Typically lower rewards		Typically higher rewards				
	Lower risk			Higher risk			
Share Class B	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

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

Portfolio Statement

As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 99.52% (99.29%)			
5,236,073	Threadneedle American	18,780	6.94
43,570	Threadneedle American Absolute Alpha	988	0.37
1,106,868	Threadneedle American Extended Alpha	4,978	1.84
3,418,601	Threadneedle American Select	12,873	4.76
3,390,719	Threadneedle Asia	7,964	2.94
737,893	Threadneedle Emerging Market Bond	1,922	0.71
686,321	Threadneedle Emerging Market Local	1,122	0.41
3,169,005	Threadneedle European	7,949	2.94
1,797,368	Threadneedle European Select	6,122	2.26
14,390	Threadneedle European Short-Term High Yield Bond (Lux)	1,304	0.48
52,708	Threadneedle European Smaller Companies	456	0.17
7,151,911	Threadneedle Global Bond	8,739	3.23
392,661	Threadneedle Global Corporate Bond (Lux)	4,679	1.73
86,954	Threadneedle Global Emerging Market Short-Term Bonds (Lux)	1,104	0.41
23,910,230	Threadneedle Global Emerging Markets Equity	25,957	9.60
3,307,302	Threadneedle Global Select	6,080	2.25
85,566	Threadneedle Global Smaller Companies (Lux)	2,183	0.81
682,711	Threadneedle High Yield Bond	1,147	0.42
21,594,808	Threadneedle Japan	14,749	5.45
2,351,000	Threadneedle Pan European Focus	7,139	2.64
7,870,135	Threadneedle Sterling	7,857	2.91
52,446,781	Threadneedle Sterling Bond	33,435	12.36
7,215,870	Threadneedle Sterling Corporate Bond	8,798	3.25
2,845,099	Threadneedle Sterling Short-Dated Corporate Bond	2,871	1.06
49,569,601	Threadneedle UK	50,561	18.70
888,889	Threadneedle UK Absolute Alpha	1,120	0.42
2,486,487	Threadneedle UK Equity Income	2,067	0.77
2,033,329	Threadneedle UK Extended Alpha	8,181	3.03
555,229	Threadneedle UK Mid 250	1,217	0.45
15,267,011	Threadneedle UK Select	15,229	5.63
557,249	Threadneedle UK Smaller Companies	1,565	0.58
		269,136	99.52
	Portfolio of investments	269,136	99.52
	Net other assets	1,297	0.48
	Net assets	270,433	100.00

All investments are Collective Investment Schemes unless otherwise stated. They are Threadneedle Group Investments, made under standard commercial terms with no initial charge applied.

Comparative figures shown above in brackets relate to 30 September 2019.

Gross purchases for the six months: £49,752,000 [2019: £40,071,000].

Total sales net of transaction costs for the six months: £34,890,000 [2019: £22,689,000].

Statement of Total Return

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(38,827)		(4,787)
Revenue	2,943		2,517	
Expenses	(1,184)		(987)	
Net revenue before taxation	1,759		1,530	
Taxation	(137)		(112)	
Net revenue after taxation		1,622		1,418
Total return before distributions		(37,205)		(3,369)
Distributions		(1,653)		(1,446)
Change in net assets attributable to Shareholders from investment activities		(38,858)		(4,815)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		294,532		251,442
Amounts receivable on issue of Shares	22,112		23,174	
Amounts payable on cancellation of Shares	(8,840)		(7,100)	
		13,272		16,074
Change in net assets attributable to Shareholders from investment activities (see above)		(38,858)		(4,815)
Retained distributions on accumulation Shares		1,487		1,304
Closing net assets attributable to Shareholders		270,433		264,005

The above statement shows the comparative closing net assets at 31 March 2019 whereas the current accounting period commenced 1 October 2019.

Balance Sheet

As at 31 March 2020 (unaudited)

	31/03/20		30/09/19	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		269,136		292,440
Current assets:				
Debtors	1,753		3,087	
Cash and bank balances	918		1,392	
Total current assets		2,671		4,479
Total assets		271,807		296,919
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(166)		(207)	
Other creditors	(1,208)		(2,180)	
Total creditors		(1,374)		(2,387)
Total liabilities		(1,374)		(2,387)
Net assets attributable to Shareholders		270,433		294,532

Distribution Table

As at 31 March 2020 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2019

Group 2 Shares purchased on or after 1 October 2019 to 31 March 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/20 (p)	Distribution paid 31/05/19 (p)
Share Class B Income				
Group 1	0.7956	–	0.7956	0.7587
Group 2	0.6276	0.1680	0.7956	0.7587
Share Class B Accumulation				
Group 1	1.5931	–	1.5931	1.5002
Group 2	1.2930	0.3001	1.5931	1.5002

Investment Manager's Report For the six months ended 31 March 2020 (unaudited)

Investment Objective

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE TR Index (10%), SONIA GBP 3-Month (10%), ICE BoAML Global Broad Market TR Index (15%) and ICE BoAML Sterling Broad Market TR Index (35%).

Investment Policy

It is expected that at least 51% of the fund's exposures will be to cash, cash equivalents and fixed income investments. The balance of the fund's exposure will be to equities. Investments will not be confined to any particular sector.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The remainder of the fund may be invested directly in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

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

Benchmark

The performance of the Fund will be measured against a composite benchmark for target return purposes based on the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE TR Index (10%), SONIA GBP 3-Month (10%), ICE BoAML Global Broad Market TR Index (15%) and ICE BoAML Sterling Broad Market TR Index (35%).

Portfolio Review

Over the period the fund returned -8.02% and the benchmark returned -7.37% [source: Financial Express, bid to bid, net income reinvested].

Relative gains over the period were driven by positive stock selection. Equity selections in Japan and the US were particularly beneficial, while picks in fixed income detracted from performance.

Asset allocation weighed negatively on returns. Our preference for equities and credit added value in the first half of the period, when markets rallied, but weighed on performance this year, when risk assets sold off at an astonishing magnitude and speed.

In terms of activity, we took advantage of market volatility to add to most of our regional equity positions. The most significant adjustment was to increase the exposure to the UK, where the valuation gap relative to other regions looked extreme, and we felt that greater clarity around domestic politics following the election should encourage a reappraisal of this divergence.

We also modestly increased our allocation to Europe ex UK and US equities, albeit remaining underweight in the former. Europe, as well as becoming the epicentre of the Covid-19 pandemic, is a cyclical and open economy which appears particularly vulnerable to the economic impacts.

Meanwhile, the US tends to be a relatively defensive market over the medium term and decreases the cyclicity of our overall equity exposure. Moreover, the Federal Reserve had more scope to ease policy, something which has since materialised.

We added to our fixed-interest exposure, mostly through the increased allocation to UK and global government bonds, as well as European short-term high-yield bonds. Nevertheless, we favour corporate and emerging-market debt over core government bonds. Despite the scale of the stimulus measures announced in March, spreads continued to discount default levels at multiples

Investment Manager's Report (continued)
For the six months ended 31 March 2020 (unaudited)

of their historic peak. Further, much of the policy response has been specifically targeted at keeping the credit channel open. Meanwhile, ultralow core yields already capture developments in economic data and central-bank policies, and so offer poor diversification potential, and limited prospective risk-adjusted returns.

Outlook

Our portfolio activity has been based on an overarching understanding that Covid-19 represents a serious – but transitory – threat to human life and the global economy. We have allowed portfolio risk to rise, as risk premia have become more attractive.

We maintain our favourable view of equities overall. Earnings forecasts have now been drastically altered in light of the Covid-19 pandemic and are of limited value given that the extent and duration of the crisis remain unknown. The impact on economic activity is certainly going to be enormous in the short term. That said, we continue to characterise this as a serious but temporary shock. While policymakers will not be able to perfectly preserve the global economy, they have demonstrated a determination to prevent the public health crisis from morphing into a deeper financial one. Valuations have also become considerably more attractive: equity markets are trading at or close to their book values, suggesting asymmetric upside returns from here.

At the end of the review period, the biggest underweight was in US and Europe ex UK equities. We were overweight in Japanese and UK equities. However, since the end of the quarter, we have downgraded Japanese equities to neutral, as very strong outperformance since mid-March has undermined the previously strong valuation case.

Within fixed income, where we are still underweight, we favour investment grade, high yield and emerging-market debt over core government bonds. We have become more constructive on investment grade corporate credit, given the extreme spread-widening that occurred during the quarter.

Investment Manager

Threadneedle Asset Management Limited
16 April 2020

Material Portfolio Changes

For the six months ended 31 March 2020 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle UK	6,601	Threadneedle Sterling	3,200
Threadneedle Sterling Bond	3,170	Threadneedle Sterling Bond	2,854
Threadneedle Global Bond	2,479	Threadneedle Global Bond	2,458
Threadneedle Sterling	1,824	Threadneedle UK Fixed Interest	2,342
Threadneedle European		Threadneedle Lux Asian	
Short-Term High Yield Bond (Lux)	1,088	Equity Income	639
Threadneedle American	838	Threadneedle UK	590
Threadneedle Asia	812	Threadneedle UK Select	505
Threadneedle European	760	Threadneedle UK Equity Income	483
Threadneedle Sterling Corporate Bond	460	Threadneedle American Select	440
Threadneedle UK Fixed Interest	389	Threadneedle Japan	265

Comparative Table

As at 31 March 2020 (unaudited)

	B Income		B Accumulation	
	31/03/20	30/09/19	31/03/20	30/09/19
Closing net asset value per share (p)	122.70	133.03	223.79	241.33
Percentage change	(7.77%)		(7.27%)	
Closing net asset value (£'000)	12,539	12,980	89,568	92,972
Closing number of shares	10,219,213	9,756,897	40,023,471	38,525,565
Operating charges	0.87%	0.85%	0.87%	0.85%

Performance Information

As at 31 March 2020 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/20						
Share Class B Income	0.75	0.05	0.73	(0.67)	0.01	0.87
Share Class B Accumulation	0.75	0.05	0.73	(0.67)	0.01	0.87
30/09/19						
Share Class B Income	0.75	0.05	0.73	(0.69)	0.01	0.85
Share Class B Accumulation	0.75	0.05	0.73	(0.69)	0.01	0.85

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 31 March 2020 (unaudited)

	Typically lower rewards		Typically higher rewards				
	Lower risk			Higher risk			
Share Class B	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

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

Portfolio Statement

As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 99.35% (98.85%)			
1,150,843	Threadneedle American	4,128	4.04
34,024	Threadneedle American Absolute Alpha	772	0.76
385,970	Threadneedle American Extended Alpha	1,736	1.70
490,283	Threadneedle American Select	1,846	1.81
715,543	Threadneedle Asia	1,680	1.65
300,503	Threadneedle Emerging Market Bond	783	0.77
383,203	Threadneedle Emerging Market Local	627	0.61
1,163,924	Threadneedle European	2,920	2.86
555,841	Threadneedle European Select	1,893	1.85
31,411	Threadneedle European Short-Term High Yield Bond (Lux)	2,846	2.79
24,835	Threadneedle European Smaller Companies	215	0.21
11,079,250	Threadneedle Global Bond	13,538	13.26
245,555	Threadneedle Global Corporate Bond (Lux)	2,926	2.86
35,014	Threadneedle Global Emerging Market Short-Term Bonds (Lux)	444	0.43
166,320	Threadneedle Global Emerging Markets Equity	181	0.18
1,643,323	Threadneedle Global Select	3,021	2.96
30,983	Threadneedle Global Smaller Companies (Lux)	790	0.77
228,259	Threadneedle High Yield Bond	384	0.38
5,353,722	Threadneedle Japan	3,656	3.58
5,454,053	Threadneedle Sterling	5,445	5.33
12,700,907	Threadneedle Sterling Bond	17,782	17.42
5,600,303	Threadneedle Sterling Corporate Bond	6,828	6.69
1,726,850	Threadneedle Sterling Short-Dated Corporate Bond	1,742	1.70
13,566,743	Threadneedle UK	13,838	13.55
582,469	Threadneedle UK Absolute Alpha	734	0.72
695,563	Threadneedle UK Equity Income	578	0.57
409,465	Threadneedle UK Extended Alpha	1,648	1.61
3,073,358	Threadneedle UK Fixed Interest	4,602	4.51
182,083	Threadneedle UK Mid 250	399	0.39
2,906,043	Threadneedle UK Select	2,899	2.84
200,416	Threadneedle UK Smaller Companies	563	0.55
		101,444	99.35
	Portfolio of investments	101,444	99.35
	Net other assets	663	0.65
	Net assets	102,107	100.00

All investments are Collective Investment Schemes unless otherwise stated. They are Threadneedle Group Investments, made under standard commercial terms with no initial charge applied.

Comparative figures shown above in brackets relate to 30 September 2019.

Gross purchases for the six months: £19,528,000 [2019: £15,518,000].

Total sales net of transaction costs for the six months: £14,677,000 [2019: £10,187,000].

Statement of Total Return

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(8,560)		(586)
Revenue	1,034		961	
Expenses	(428)		(384)	
Net revenue before taxation	606		577	
Taxation	(78)		(75)	
Net revenue after taxation		528		502
Total return before distributions		(8,032)		(84)
Distributions		(551)		(524)
Change in net assets attributable to Shareholders from investment activities		(8,583)		(608)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		105,952		96,090
Amounts receivable on issue of Shares	9,666		8,758	
Amounts payable on cancellation of Shares	(5,411)		(4,045)	
		4,255		4,713
Change in net assets attributable to Shareholders from investment activities (see above)		(8,583)		(608)
Retained distributions on accumulation Shares		483		462
Closing net assets attributable to Shareholders		102,107		100,657

The above statement shows the comparative closing net assets at 31 March 2019 whereas the current accounting period commenced 1 October 2019.

Balance Sheet

As at 31 March 2020 (unaudited)

	31/03/20		30/09/19	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		101,444		104,734
Current assets:				
Debtors	1,140		941	
Cash and bank balances	1,147		637	
Total current assets		2,287		1,578
Total assets		103,731		106,312
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(68)		(67)	
Other creditors	(1,556)		(293)	
Total creditors		(1,624)		(360)
Total liabilities		(1,624)		(360)
Net assets attributable to Shareholders		102,107		105,952

Distribution Table

As at 31 March 2020 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2019

Group 2 Shares purchased on or after 1 October 2019 to 31 March 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/20 (p)	Distribution paid 31/05/19 (p)
Share Class B Income				
Group 1	0.6657	–	0.6657	0.6506
Group 2	0.6028	0.0629	0.6657	0.6506
Share Class B Accumulation				
Group 1	1.2072	–	1.2072	1.1703
Group 2	0.8716	0.3356	1.2072	1.1703

Investment Manager's Report

For the six months ended 31 March 2020 (unaudited)

Investment Objective

The Fund aims to achieve a return consisting primarily of income and some capital growth which, after all fees and expenses and over a five-year rolling period, exceeds that of a composite benchmark based on the MSCI AC World TR Index (GBP) (60%) and the ICE BoAML Global Broad Market Hedged TR Index (GBP) (40%).

Investment Policy

The investment policy of the Fund is to gain exposure through a flexible asset allocation to a broad diversified range of asset classes including, equities, fixed interest securities, currencies, cash, near cash and deposits, warrants and approved money market instruments as detailed in the Prospectus. At least 70% of the exposure to these asset classes is expected to be achieved through investment in a combination of transferable securities, collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates), deposits and derivatives.

The Fund may also seek to gain exposure to the property or commodities markets through investment in eligible asset classes. The Fund will not have any restrictions on the proportion of the Fund allocated to any asset classes and may invest in any geographic or economic sectors of the world.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Benchmark

The performance of the Fund will be measured against a composite benchmark for target return purposes based on the MSCI AC World TR Index (GBP) (60%) and the ICE BoAML Global Broad Market Hedged TR Index (GBP) (40%).

Portfolio Review

Over the period the fund returned -16.65% and the benchmark returned -8.84% [source: Financial Express, bid to bid, net income reinvested].

During the period the fund generated net income of 2.25p per share in the A Income class and 2.72p per share in the A Accumulation class.

The six months covered in the reporting period is a tale of two distinct halves.

The Fund delivered a strong positive return over the last quarter of 2019. Within equities there was strong performance from technology, consumer goods, financials and industrials. iPhone manufacturer Apple continued its strong run and was the portfolio's top contributor to performance over the quarter. Alternatives also advanced, with infrastructure and renewables receiving significant support from investors.

However, the first quarter of the new decade witnessed financial-market conditions that have not been seen for a generation. Currency markets reflected the fiscal, monetary and commodity exposures of individual countries. Commodity-exposed nations saw their currencies weaken significantly, while the US dollar benefited from a flight to safety. Sterling was weak as fiscal spending plans expanded.

Equities were the biggest contributor to negative performance given the scale of the sell off with oil & gas stocks being hardest hit, though our limited exposure to the sector limited the extent of the impact on the portfolio. It was the financials, consumer goods and consumer service sectors where the fund saw the largest negative contributors to performance.

Investment Manager's Report (continued)
For the six months ended 31 March 2020 (unaudited)

Within alternatives all asset classes were negative performers as indiscriminate selling resulted in the selling of assets that had very little impact from COVID 19. The shares of renewable energy and infrastructure companies, initially sold off dramatically as sellers of ETFs and index futures resulted in forced selling of the larger companies that are index constituents, many of these names however have bounced back and recovered the majority of their losses towards the end of the quarter. Greencoat Renewables and BBGI ended up contributing positively to performance.

Notable detractors for the period included Indian toll-road operator IRB, after heavy rains caused a disruption in toll revenues in the fourth quarter they have also been heavily impacted by the lock down in India and non-existent traffic. Airline leasing company Doric Nimrod Air Two was also down significantly as airlines grounded their fleets globally. It is worth noting how extraordinary the current circumstances are. Over the last 40 years there has only been two occasions when air passenger traffic was negative and on both occasions (post the 9-11 attack and post the great financial crisis) the year on year growth was only negative 2-3% vs the current situation where 90% of the global fleet is grounded.

Over the quarter we used the market volatility to increase positions where we have confidence. We increased a number of existing holdings as well as using the uncertainty to buy into companies we believe will come out the other side with their business models intact and possibly in a stronger position.

Prior to the market rout we bought Ping An Insurance, China's leading life insurer. We believe it can continue to grow earnings at +20%, supported by strong barriers to entry from its huge agency force, a consolidated market structure and its considerable technology suite where it is the global leader in fintech.

We invested in Jiangsu Expressway, which is a toll road operator in Jiangsu province in China. Since the company listed, the return on investment has been consistently good, with all of its major assets very profitable. Given this, we expect the company to produce strong annual returns over the long term, combined with a secure 5.5% dividend yield.

We also initiated positions in European tyre manufacturer Continental, which is a good quality German automotive supplier that derives 50% of its profits from the replacement/aftermarket. The company is undergoing a corporate restructure, spinning off its troubled power train business.

We used share-price strength to sell the holding in M&G which we acquired following its demerger from Prudential last year. Despite the already significant market correction, we felt it prudent to sell retailer Dixons Carphone, which is likely to be impacted by ongoing restrictions on movement, travel and general business inertia. Despite the unprecedented nature and speed of the oil demand shock from the coronavirus outbreak, we believe there is still downside risk to demand. We therefore decided to sell oil-services company Schlumberger.

Outlook

The outlook for the global economy and financial markets remains extremely uncertain. Government action to lock down economies and severely restrict mobility will significantly affect corporate profitability. The duration of the lockdown and shape of the recovery will be key in determining the long-term effect on the economy and business profitability. There are many moving parts in determining this duration: testing will be key, as will the potential to identify and produce a successful treatment and vaccine. China's Hubei province, where the pandemic originated, is likely to end its lockdown soon, 11 weeks after imposition; however, the risk of a second wave of infections and rolling mobility restrictions cannot be ruled out.

Investment Manager's Report (continued)
For the six months ended 31 March 2020 (unaudited)

Equities have moved to discount short-term disruption and we continue to be focused on areas where we believe business models have relevance in the longer term.

The fund remains focused on providing sustainable income through a focus on the underlying cash flows of the companies and securities we invest in. However, we recognise that valuations have changed, that we will get through this, people will go back to work, go on holiday and see their family again. Life will return to normal and so will the economy. We must focus on ensuring we do not succumb to behavioural biases that let emotions dictate buying and selling at the wrong times but remain flexible and agile. We continue to focus on selecting companies that we believe can continue paying their coupons and grow their dividends throughout the cycle, and in doing so, we aim to ensure the Fund can pay a sustainable income on an ongoing basis. By focusing on the sustainability of the income, we seek to ensure that the capital will look after itself over the longer term. We believe such an approach should help us to meet our objective of providing not only an attractive and growing income, but also an attractive total return over the cycle.

Investment Manager

Newton Investment Management Limited
16 April 2020

Material Portfolio Changes

For the six months ended 31 March 2020 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
UK Treasury Bill 23/03/2020	10,981	UK Treasury Bill 23/03/2020	10,991
Mexican Bonos 8.5% 31/05/2029	7,588	US Treasury 2% 15/02/2025	8,595
US Treasury Inflation Indexed Bonds 0.75% 15/07/2028	7,485	Mexican Bonos 8% 07/11/2047	5,803
Jiangsu Expressway	3,923	Mexican Bonos 6.5% 09/06/2022	1,853
Ping An Insurance	2,733	International Public Partnerships***	1,817
Octopus Renewables Infrastructure Trust	2,717	Greencoat UK Wind***	1,664
Continental	2,508	Reynolds 5.75% 15/10/2020	1,641
Trip.com 1% 01/07/2020	2,283	Bluefield Solar Income	1,631
Mowi	2,005	TP ICAP 5.25% 26/01/2024	1,629
Summer BC 5.75% 31/10/2026	1,997	SpareBank 1.75% 15/11/2019	1,287

*** Investment Trust.

Comparative Table

As at 31 March 2020 (unaudited)

	A Income		A Accumulation	
	31/03/20	30/09/19	31/03/20	30/09/19
Closing net asset value per share (p)	91.32	111.90	112.63	135.02
Percentage change	(18.39%)		(16.58%)	
Closing net asset value (£'000)	177,958	212,754	124,854	140,937
Closing number of shares	194,878,277	190,123,214	110,857,307	104,385,727
Operating charges	0.67%	0.66%	0.67%	0.66%

Performance Information

As at 31 March 2020 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/20				
Share Class A Income	0.60	0.06	0.01	0.67
Share Class A Accumulation	0.60	0.06	0.01	0.67
30/09/19				
Share Class A Income	0.60	0.06	0.00	0.66
Share Class A Accumulation	0.60	0.06	0.00	0.66

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

Risk and Reward Profile

As at 31 March 2020 (unaudited)

	Typically lower rewards		Typically higher rewards				
	←—————→						
	Lower risk				Higher risk		
Share Class A	1	2	3	4	5	6	7
				4			

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

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

Portfolio Statement

As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Bonds 20.77% (20.48%)			
Argentina 0.30% (0.44%)			
USD 3,892,000	Argentine Republic Government International 6.875% 22/04/2021	900	0.30
		900	0.30
Australia 1.50% (1.90%)			
AUD 3,811,000	Australia Government 3.25% 21/04/2029	2,280	0.75
AUD 4,136,100	New South Wales Treasury 3% 20/03/2028	2,277	0.75
		4,557	1.50
Bolivia 0.24% (0.24%)			
USD 1,100,000	Bolivian Government International 4.5% 20/03/2028	722	0.24
		722	0.24
Canada 0.00% (0.39%)			
Cayman Islands 0.31% (0.00%)			
USD 1,831,000	CSN Islands XI 6.75% 28/01/2028	953	0.31
		953	0.31
Chile 0.14% (0.17%)			
USD 1,300,000	Nova Austral 8.25% 26/05/2021	428	0.14
		428	0.14
China 0.84% (0.06%)			
USD 3,045,000	Trip.com 1% 01/07/2020	2,364	0.78
USD 241,000	Trip.com 1.99% 01/07/2025	189	0.06
		2,553	0.84
Colombia 0.90% (0.83%)			
COP 3,186,400,000	Colombia Government International 6% 28/04/2028	597	0.20
COP 11,406,800,000	Colombia Government International 7.5% 26/08/2026	2,131	0.70
		2,728	0.90
Ecuador 0.09% (0.33%)			
USD 1,241,000	Ecuador Government International 8.875% 23/10/2027	266	0.09
		266	0.09
El Salvador 0.00% (0.21%)			
Ethiopia 0.15% (0.20%)			
USD 656,000	Ethiopia International Bond 6.625% 11/12/2024	467	0.15
		467	0.15
France 0.31% (0.00%)			
EUR 1,114,000	Societe Generale 6.75% Perpetual	940	0.31
		940	0.31
Germany 0.83% (0.77%)			
EUR 1,500,000	Infineon Technologies 2.875% Perpetual	1,244	0.41
EUR 1,600,000	Infineon Technologies 3.625% Perpetual	1,260	0.42
		2,504	0.83

Portfolio Statement (continued)
 As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
India 0.00% (0.22%)			
Indonesia 0.48% (0.51%)			
INR 30,133,000,000	Indonesia Treasury 8.25% 15/05/2036	1,463	0.48
		1,463	0.48
Ireland 0.35% (0.31%)			
GBP 1,080,000	Virgin Media Receivables Financing Notes I 5.5% 15/09/2024	1,045	0.35
		1,045	0.35
Italy 0.30% (0.17%)			
EUR 1,507,000	UniCredit 3.875% Perpetual	914	0.30
		914	0.30
Luxembourg 0.89% (0.00%)			
GBP 1,135,000	B&M European Value Retail 4.125% 01/02/2022	1,010	0.33
EUR 2,312,000	Summer BC 5.75% 31/10/2026	1,710	0.56
		2,720	0.89
Mexico 2.20% (2.25%)			
USD 880,000	Cemex 6.125% 05/05/2025	605	0.20
MXN 160,774,300	Mexican Bonos 8.5% 31/05/2029	6,046	2.00
		6,651	2.20
Netherlands 0.42% (0.38%)			
USD 1,280,000	ING 6.75% Perpetual	885	0.29
USD 496,000	Petrobras Global Finance 6.875% 20/01/2040	388	0.13
		1,273	0.42
Norway 0.00% (0.38%)			
Peru 1.04% (0.93%)			
PEN 6,100,000	Peruvian Government International 5.7% 12/08/2024	1,615	0.53
PEN 5,982,000	Peruvian Government International 6.35% 12/08/2028	1,548	0.51
		3,163	1.04
South Africa 0.48% (0.49%)			
GBP 1,765,000	Investec 6.75% Perpetual	1,451	0.48
		1,451	0.48
Sweden 0.32% (0.00%)			
EUR 1,339,000	Akelius Residential Property 2.249% 17/05/2081	973	0.32
		973	0.32
Switzerland 0.39% (0.36%)			
EUR 1,372,000	UBS 4.75% 12/02/2026	1,188	0.39
		1,188	0.39

Portfolio Statement (continued)
 As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 2.35% (2.07%)			
GBP 159,000	Anglian Water Services Financing 4.125% 28/07/2020	281	0.09
GBP 647,753	Balfour Beatty 9.675% 01/07/2020	635	0.21
GBP 417,000	Mclaren Finance 5% 01/08/2022	275	0.09
GBP 1,349,000	Nationwide Building Society 5.875% Perpetual	1,093	0.36
USD 1,275,000	Royal Bank of Scotland 8.625% Perpetual	1,019	0.34
GBP 700,594	Tesco Property Finance 3 5.744% 13/04/2040	867	0.29
GBP 134,000	Thames Water Utilities Finance 3.375% 21/07/2021	231	0.08
GBP 616,500	Virgin Media Secured Finance 6.25% 28/03/2029	612	0.20
GBP 2,155,000	Vodafone 4.875% 03/10/2078	2,096	0.69
		7,109	2.35
United States 5.94% (6.87%)			
USD 1,572,000	Best Buy 5.5% 15/03/2021	1,257	0.42
USD 402,000	CCO 5.5% 01/05/2026	329	0.11
USD 220,000	CCO 5.875% 01/05/2027	183	0.06
USD 730,000	CEMEX Finance 6% 01/04/2024	495	0.16
USD 2,127,000	Redwood Trust 4.75% 15/08/2023	1,112	0.37
USD 1,546,000	Sprint Capital 8.75% 15/03/2032	1,639	0.54
USD 1,483,000	T-Mobile USA 6% 01/03/2023	1,202	0.40
USD 7,588,100	US Treasury Inflation Indexed Bonds 0.75% 15/07/2028	6,762	2.23
USD 4,069,700	US Treasury Inflation Indexed Bonds 2.375% 15/01/2025	4,985	1.65
		17,964	5.94
Equities 76.37% (76.64%)			
Australia 1.16% (1.57%)			
459,121	Insurance Australia	1,380	0.46
2,006,444	Star Entertainment	2,119	0.70
		3,499	1.16
Brazil 0.23% (0.66%)			
380,753	Ambev**	709	0.23
		709	0.23
Canada 0.37% (0.64%)			
88,668	Suncor Energy	1,115	0.37
		1,115	0.37
China 3.37% (1.09%)			
9,134,500	China Harmony New Energy Auto	3,174	1.05
113,588	Hollysys Automation Technologies	1,184	0.39
3,899,898	Jiangsu Expressway	3,510	1.16
296,000	Ping An Insurance	2,344	0.77
		10,212	3.37

Portfolio Statement (continued)
 As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Georgia 0.89% (1.36%)			
113,920	Bank of Georgia	1,042	0.34
45,588	Georgia Capital	187	0.06
204,927	TBC Bank	1,484	0.49
		2,713	0.89
Germany 3.91% (3.66%)			
54,665	Brenntag	1,638	0.54
30,206	Continental	1,747	0.58
40,053	Deutsche Wohnen	1,217	0.40
26,042	HeidelbergCement	895	0.30
41,951	Hella	977	0.32
1,728,996	Telefonica Deutschland	3,433	1.13
20,555	Volkswagen Preference Shares	1,927	0.64
		11,834	3.91
Guernsey 11.49% (11.95%)			
4,329,571	Doric Nimrod Air Three Preference Shares	1,385	0.46
3,083,686	Doric Nimrod Air Two Preference Shares	1,850	0.61
8,334,368	Hipgnosis Songs***	8,501	2.81
4,181,873	International Public Partnerships***	6,515	2.15
2,088,903	NextEnergy Solar***	2,110	0.70
7,188,989	Renewables Infrastructure***	9,188	3.03
6,952,803	Tufton Oceanic Assets***	4,206	1.39
314,801	Volta Finance***	1,031	0.34
		34,786	11.49
Hong Kong 3.18% (3.39%)			
922,400	AIA	6,733	2.22
176,000	Link*	1,203	0.40
3,881,600	Man Wah	1,708	0.56
		9,644	3.18
India 0.90% (1.37%)			
10,017,500	IRB InvIT***	2,718	0.90
		2,718	0.90
Ireland 2.85% (2.52%)			
97,057	CRH	2,112	0.70
3,785,202	Greencoat Renewables	3,886	1.28
2,563,315	Greencoat Renewables London listed	2,643	0.87
		8,641	2.85
Japan 0.85% (0.92%)			
64,500	Ebara	990	0.33
105,700	Japan Tobacco	1,574	0.52
		2,564	0.85

Portfolio Statement (continued)
 As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Jersey 3.86% (3.35%)			
2,404,830	Blackstone GSO Loan Financing***	894	0.30
1,932,383	EJF Investments***	2,995	0.99
6,917,556	GCP Infrastructure Investments***	7,789	2.57
		11,678	3.86
Luxembourg 3.54% (3.40%)			
1,061,119	B&M European Value Retail	2,927	0.97
4,865,172	BBGI***	7,784	2.57
		10,711	3.54
Macao 0.77% (0.82%)			
786,400	Sands China	2,320	0.77
		2,320	0.77
Mexico 1.42% (1.68%)			
1,021,120	Kimberly-Clark de Mexico	1,264	0.42
1,587,600	Wal-Mart de Mexico	3,025	1.00
		4,289	1.42
New Zealand 1.19% (1.86%)			
2,389,431	SkyCity Entertainment	2,068	0.68
787,998	Spark New Zealand	1,537	0.51
		3,605	1.19
Norway 0.57% (0.18%)			
142,087	Mowi	1,730	0.57
		1,730	0.57
Singapore 0.52% (0.56%)			
1,140,500	Mapletree Greater China Trust*	520	0.17
606,400	Parkway Life Trust*	1,061	0.35
		1,581	0.52
South Korea 1.80% (1.51%)			
109,766	Samsung Electronics Preference Shares	2,916	0.96
15,919	Samsung SDI	2,531	0.84
		5,447	1.80
Switzerland 2.52% (2.40%)			
160,409	ABB	2,274	0.75
32,916	Novartis	2,190	0.72
11,078	Zurich Insurance	3,170	1.05
		7,634	2.52
Taiwan 0.99% (0.83%)			
412,000	Taiwan Semiconductor Manufacturing	3,000	0.99
		3,000	0.99
Thailand 0.45% (0.00%)			
602,300	Kasikornbank	1,351	0.45
		1,351	0.45

Portfolio Statement (continued)
 As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 22.27% (22.86%)			
1,125,522	Aquila European Renewables Income ***	918	0.30
572,629	Ascential	1,413	0.47
668,111	BAE Systems	3,486	1.15
979,045	Barclays	921	0.30
135,794	British American Tobacco	3,747	1.24
4,346,070	Civitas Social Housing*	4,151	1.37
71,817	Diageo	1,858	0.61
69,392	Ferguson	3,507	1.16
6,226,426	Greencoat UK Wind***	8,418	2.78
5,233,703	Gresham House Energy Storage***	4,710	1.56
75,564	Hikma Pharmaceuticals	1,538	0.51
146,215	Imperial Brands	2,189	0.72
781,358	Informa	3,458	1.14
7,443,990	John Laing Environmental Assets***	8,188	2.70
5,432,014	Lloyds Banking	1,738	0.57
2,237,251	Octopus Renewables Infrastructure Trust	2,345	0.77
244,261	Prudential	2,529	0.84
1,380,494	Royal Bank of Scotland	1,559	0.51
97,202	Royal Dutch Shell	1,322	0.44
3,640,157	Sddl Energy Efficiency Income Trust	3,349	1.11
2,222,562	US Solar	1,577	0.52
8,485,566	VPC Specialty Lending Investments***	4,531	1.50
		67,452	22.27
United States 7.27% (8.06%)			
48,481	Albemarle	2,198	0.73
28,624	Apple	5,870	1.94
84,978	Applied Materials	3,140	1.04
52,406	Citigroup	1,779	0.59
312,391	General Electric	1,995	0.66
29,034	Las Vegas Sands	993	0.33
25,219	Microsoft	3,206	1.06
393,168	Redwood Trust*	1,601	0.53
1,543,273	Samsonite International	1,177	0.39
		21,959	7.27

Portfolio Statement (continued)

As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (1.52)% (0.48%)			
	Bought AUD2,975,876 for GBP1,491,441		
	Settlement 15/05/2020	(23)	(0.01)
	Bought EUR446,123 for GBP412,800		
	Settlement 15/05/2020	(18)	(0.01)
	Bought EUR2,928,697 for USD3,328,554		
	Settlement 17/06/2020	(85)	(0.03)
	Bought JPY241,608,486 for GBP1,823,260		
	Settlement 17/06/2020	(15)	0.00
	Bought USD353,488 for AUD513,000		
	Settlement 16/04/2020	32	0.01
	Bought USD11,356,434 for GBP9,788,567		
	Settlement 15/05/2020	(638)	(0.21)
	Sold AUD10,477,600 for GBP5,401,013		
	Settlement 15/05/2020	233	0.08
	Sold EUR29,426,928 for GBP25,130,939		
	Settlement 15/05/2020	(930)	(0.31)
	Sold JPY241,608,486 for GBP1,775,080		
	Settlement 17/06/2020	(33)	(0.01)
	Sold USD78,848,566 for GBP60,430,137		
	Settlement 15/05/2020	(3,106)	(1.03)
		(4,583)	(1.52)
	Portfolio of investments	289,541	95.62
	Net other assets	13,271	4.38
	Net assets	302,812	100.00

* Real Estate Investment Trusts.

** American Depository Receipts.

*** Investment Trust.

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

Comparative figures shown above in brackets relate to 30 September 2019.

Gross purchases for the six months (excl. Derivatives): £79,039,000 [2019: £44,425,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £61,281,000 [2019: £13,960,000].

Portfolio Statement (continued)
As at 31 March 2020 (unaudited)

Associated Bond Ratings as at 31 March 2020

Bonds Rating	% of Total Net Assets
AAA	5.34
AA	0.00
A	1.14
BBB	4.95
BB	4.94
B	2.75
CCC	0.00
D	0.00
NR	1.86
Bonds	20.98
Uninvested Cash	2.83
Equities	76.19
Interest Rate Swaps and Forwards	0.00
Net Assets	100.00

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

Statement of Total Return

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(67,384)		(8,903)
Revenue	7,969		5,685	
Expenses	(1,202)		(953)	
Interest payable and similar charges	(7)		(1)	
Net revenue before taxation	6,760		4,731	
Taxation	(439)		(346)	
Net revenue after taxation		6,321		4,385
Total return before distributions		(61,063)		(4,518)
Distributions		(7,292)		(5,149)
Change in net assets attributable to Shareholders from investment activities		(68,355)		(9,667)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		353,691		289,053
Amounts receivable on issue of Shares	24,843		32,208	
Amounts payable on cancellation of Shares	(10,352)		(4,652)	
		14,491		27,556
Change in net assets attributable to Shareholders from investment activities (see above)		(68,355)		(9,667)
Retained distributions on accumulation Shares		2,985		1,894
Closing net assets attributable to Shareholders		302,812		308,836

The above statement shows the comparative closing net assets at 31 March 2019 whereas the current accounting period commenced 1 October 2019.

Balance Sheet

As at 31 March 2020 (unaudited)

	31/03/20		30/09/19	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		294,389		345,252
Current assets:				
Debtors	3,119		3,224	
Cash and bank balances	13,036		13,538	
Total current assets		16,155		16,762
Total assets		310,544		362,014
Liabilities:				
Investment liabilities		(4,848)		(43)
Provisions for liabilities		(1)		–
Creditors:				
Distribution payable	(2,306)		(2,264)	
Other creditors	(577)		(6,016)	
Total creditors		(2,883)		(8,280)
Total liabilities		(7,732)		(8,323)
Net assets attributable to Shareholders		302,812		353,691

Distribution Table

As at 31 March 2020 (unaudited)

First Distribution in pence per Share

- Group 1 Shares purchased prior to 1 October 2019
 Group 2 Shares purchased on or after 1 October 2019 to 31 December 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/20 (p)	Distribution paid 28/02/19 (p)
Share Class A Income				
Group 1	1.0643	–	1.0643	0.9669
Group 2	0.4615	0.6028	1.0643	0.9669
Share Class A Accumulation				
Group 1	1.2857	–	1.2857	1.1178
Group 2	0.6768	0.6089	1.2857	1.1178

Second Distribution in pence per Share

- Group 1 Shares purchased prior to 1 January 2020
 Group 2 Shares purchased on or after 1 January 2020 to 31 March 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/20 (p)	Distribution paid 31/05/19 (p)
Share Class A Income				
Group 1	1.1830	–	1.1830	0.9509
Group 2	0.6022	0.5808	1.1830	0.9509
Share Class A Accumulation				
Group 1	1.4389	–	1.4389	1.1098
Group 2	0.6939	0.7450	1.4389	1.1098

Investment Manager's Report For the six months ended 31 March 2020 (unaudited)

Investment Objective

The Fund aims to achieve a return, over a five year rolling period, and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (40%), the Russell 1000 TR Index (15%), the MSCI Daily (ex UK) EAFE TR Index (25%), the MSCI Daily Net EM TR Index (15%) and the ICE BoAML Sterling Broad Market TR Index (5%).

Investment Policy

It is expected that exposure to equities will make up the majority (defined as at least 51%) of the Fund's assets. However, investments will not be confined to any particular sector.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purposes of hedging and efficient portfolio management.

Benchmark

The performance of the Fund will be measured against a composite benchmark for target return purposes based on the FTSE All Share TR Index (40%), the Russell 1000 TR Index (15%), the MSCI Daily (ex UK) EAFE TR Index (25%), the MSCI Daily Net EM TR Index (15%) and the ICE BoAML Sterling Broad Market TR Index (5%).

Portfolio Review

Over the period the fund returned -18.75% and the benchmark returned -17.16% [source: Financial Express, bid to bid, net income reinvested].

At the start of the period, as the risks of a no deal Brexit appeared to recede, we continued to build the portfolio's exposure to domestic UK holdings by adding to iShares FTSE 250 exchange-traded fund (ETF) and Artemis UK Select. As we ended 2019, we reduced the portfolio's exposure to US equities, largely through the sale of the defensively minded SPDR US Dividend Aristocrat ETF. Holdings in Emerging and Asian market ETFs were trimmed as markets appeared to recover. The portfolio's positioning on domestic UK companies continued to be a significant positive factor, with Merian UK Smaller Companies Focus and Ardevora UK equity adding to returns. Good stock selection from BlackRock European Dynamic was also a key positive. In contrast, Lindsell Train UK Equity was a notable drag on returns, giving up some of the strong returns from its more non-domestic, stock selections.

In February and March, as the COVID-19 pandemic spread, JOHCM UK Dynamic and Majedie UK Equity both suffered, along with iShares FTSE 100 ETF. Credit markets and alternative assets to equities and bonds were also hit as liquidity concerns impacted most markets. The portfolio's cash holdings helped reduce the negative impact that COVID-19 was having on markets.

In general, funds with more defensive investment strategies held up relatively well at the end of the period, especially JOHCM Global Select, Lindsell Train UK Equity and BlackRock European Dynamic. Ardevora UK Equity and Artemis US Extended Alpha both benefited from their investment strategies that allow some short-positioning which seeks to benefit from falls in share prices.

Investment Manager's Report (continued)
For the six months ended 31 March 2020 (unaudited)

As recession looked an increasingly likely outcome, we reduced the portfolio's exposure to holdings that invest in smaller companies. We also took an initial position RWC Nissay Japan, a fund that focuses on medium-sized Japanese companies and takes an activist shareholder approach by aiming to influence the managements of the businesses it invests in.

Outlook

Given the current uncertainty over both the outcome of the COVID-19 pandemic and the economic fallout, we believe an element of caution is warranted on markets. We have been engaging extensively with our fund managers and retain high cash levels in our portfolio to put to work should we see valuations weaken, or indications that virus containment measures are succeeding. Periods of market stress like this highlight the importance of maintaining a diversified investment portfolio. In addition, the current market volatility we are witnessing should create a favorable environment for active fund management.

Investment Manager

Octopus Investments Limited
16 April 2020

Material Portfolio Changes

For the six months ended 31 March 2020 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Vanguard FTSE Developed Europe ex-UK	463	SPDR S&P US Dividend Aristocrats	1,351
Vanguard FTSE 250	340	iShares MSCI AC Far East ex-Japan	888
Artemis UK Select	250	iShares Core GBP Corporate Bond	872
RWC Nissay Japan Focus	250	Artemis US Extended Alpha	800
iShares MSCI AC Far East ex-Japan	242	Artemis Global Income	450
Vanguard S&P 500	234	Schroder European Alpha Plus	450
TM Crux European Special Situations	200	iShares Core MSCI Emerging Markets	421
iShares MSCI Europe ex-UK	200	Merian UK Smaller Companies	400
iShares GBP Index-Linked Gilts	199	Eastspring Japan Dynamic	350
JOHCM UK Dynamic	150	Invesco EQQQ Nasdaq 100	269

Comparative Table

As at 31 March 2020 (unaudited)

	B Income		B Accumulation	
	31/03/20	30/09/19	31/03/20	30/09/19
Closing net asset value per share (p)	124.74	152.68	178.51	216.56
Percentage change	(18.30%)		(17.57%)	
Closing net asset value (£'000)	2,305	2,884	40,031	51,454
Closing number of shares	1,847,889	1,888,661	22,425,152	23,759,690
Operating charges	1.28%	1.34%	1.28%	1.34%

Performance Information As at 31 March 2020 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/20						
Share Class B Income	0.75	0.06	0.63	(0.16)	0.00	1.28
Share Class B Accumulation	0.75	0.06	0.63	(0.16)	0.00	1.28
30/09/19						
Share Class B Income	0.75	0.06	0.67	(0.15)	0.01	1.34
Share Class B Accumulation	0.75	0.06	0.67	(0.15)	0.01	1.34

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile As at 31 March 2020 (unaudited)

	Typically lower rewards		Typically higher rewards				
	←-----→						
	Lower risk			Higher risk			
Share Class B	1	2	3	4	5	6	7
					5		

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

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

Portfolio Statement

As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 69.25% (71.70%)			
82,307	Ardevora Global Equity	225	0.53
713,768	Ardevora UK Equity	1,810	4.28
736,350	Artemis Global Income	775	1.83
139,700	Artemis UK Select	599	1.41
463,002	Artemis US Extended Alpha	1,024	2.42
370,387	BlackRock European Dynamic	2,043	4.83
110,130	Eastspring Japan Dynamic	1,196	2.83
48,324	Goldman Sachs Emerging Markets Equity Portfolio	637	1.50
900,963	Hermes Asia ex-Japan Equity	1,923	4.54
436,351	JOHCM Global Select	1,309	3.09
1,089,911	JOHCM UK Dynamic	2,227	5.26
411,030	Legal & General Pacific Index	592	1.40
879,704	Legal & General UK Index	2,190	5.17
599,190	LF Lindsell Train UK Equity	2,414	5.70
1,138,177	LF Majedie UK Equity	1,557	3.68
83,296	Matthews Asia Pacific Tiger	1,535	3.63
63,428	Merian UK Smaller Companies	87	0.21
120,135	Orbis Global Equity	1,678	3.96
13,445	RWC Global Emerging Markets	1,974	4.66
1,518	RWC Nissay Japan Focus	251	0.59
179,239	Schroder European Alpha Plus	94	0.22
664,794	TM Crux European Special Situations	1,512	3.57
2,376	Vanguard US Opportunities	1,666	3.94
		29,318	69.25

Portfolio Statement (continued)
 As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Exchange Traded Funds 22.79% (27.45%)			
2,500	Invesco EQQQ Nasdaq 100	392	0.93
800,000	iShares Core FTSE 100	4,464	10.54
7,000	iShares Core GBP Corporate Bond	990	2.34
37,021	iShares Core MSCI Emerging Markets	683	1.61
9,934	iShares Core UK Gilts	145	0.34
2,500	iShares GBP Corporate Bond 0-5yr	255	0.60
17,000	iShares GBP Index-Linked Gilts	317	0.75
55,000	iShares MSCI Japan	554	1.31
15,823	iShares MSCI Japan Small Cap	427	1.01
5,216	iShares S&P Small Cap 600	192	0.45
6,000	SPDR S&P US Dividend Aristocrats	216	0.51
16,000	Vanguard FTSE 250	375	0.89
20,000	Vanguard FTSE Developed Europe ex-UK	439	1.04
5,000	Vanguard S&P 500	201	0.47
		9,650	22.79
	Portfolio of investments	38,968	92.04
	Net other assets	3,368	7.96
	Net assets	42,336	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in brackets relate to 30 September 2019.

Gross purchases for the six months: £2,661,000 [2019: £6,360,000].

Total sales net of transaction costs for the six months: £8,479,000 [2019: £9,344,000].

Statement of Total Return

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(9,452)		(2,810)
Revenue	595		512	
Expenses	(212)		(229)	
Net revenue before taxation	383		283	
Taxation	(1)		–	
Net revenue after taxation		382		283
Total return before distributions		(9,070)		(2,527)
Distributions		(387)		(287)
Change in net assets attributable to Shareholders from investment activities		(9,457)		(2,814)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		54,338		61,867
Amounts receivable on issue of Shares	760		2,147	
Amounts payable on cancellation of Shares	(3,661)		(5,544)	
		(2,901)		(3,397)
Dilution adjustment		2		2
Change in net assets attributable to Shareholders from investment activities (see above)		(9,457)		(2,814)
Retained distributions on accumulation Shares		354		258
Closing net assets attributable to Shareholders		42,336		55,916

The above statement shows the comparative closing net assets at 31 March 2019 whereas the current accounting period commenced 1 October 2019.

Balance Sheet

As at 31 March 2020 (unaudited)

	31/03/20		30/09/19	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		38,968		53,875
Current assets:				
Debtors	381		1,111	
Cash and bank balances	3,462		148	
Total current assets		3,843		1,259
Total assets		42,811		55,134
Liabilities:				
Investment liabilities		–		–
Creditors:				
Bank overdrafts	–		(374)	
Distribution payable	(21)		(17)	
Other creditors	(454)		(405)	
Total creditors		(475)		(796)
Total liabilities		(475)		(796)
Net assets attributable to Shareholders		42,336		54,338

Distribution Table

As at 31 March 2020 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2019

Group 2 Shares purchased on or after 1 October 2019 to 31 March 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/20 (p)	Distribution paid 31/05/19 (p)
Share Class B Income				
Group 1	1.1162	–	1.1162	0.7110
Group 2	0.4311	0.6851	1.1162	0.7110
Share Class B Accumulation				
Group 1	1.5780	–	1.5780	0.9978
Group 2	0.5060	1.0720	1.5780	0.9978

Investment Manager's Report

For the six months ended 31 March 2020 (unaudited)

Investment Objective

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (30%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (15%), MSCI Daily Net EM TR Index (10%), SONIA GBP 3-Month (5%), ICE BoAML Global Broad Market (5%) and the ICE BoAML Sterling Broad Market (20%).

Investment Policy

It is expected that at least 60% of Fund assets will be exposed to equities and fixed interest investments. However, investments will not be confined to any particular sector.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

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

Benchmark

The performance of the Fund will be measured against a composite benchmark for target return purposes based on the FTSE All Share TR Index (30%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (15%), MSCI Daily Net EM TR Index (10%), SONIA GBP 3-Month (5%), ICE BoAML Global Broad Market (5%) and the ICE BoAML Sterling Broad Market (20%).

Portfolio Review

Over the period the fund returned -14.25% and the benchmark returned -12.61% [source: Financial Express, bid to bid, net income reinvested].

The portfolio's positioning on domestic UK companies was a significant positive at the start of the period, with Merian UK Smaller Companies Focus and Ardevora UK Equity contributing to returns. In contrast, Lindsell Train UK Equity was a notable drag on returns, giving up some of the strong returns from its more non-domestic, quality growth stock selections. We reduced holdings that invest in US equities, largely by selling some of the defensively minded SPDR US Dividend Aristocrat (exchange-traded fund) ETF, as well as reducing holdings in Artemis US Extended Alpha. Our alternative asset holdings were also reduced, including Invesco Global Targeted Returns and H20 MultiReturns, to take profits on recent strength and help fund some of our other purchases.

In February and March as the COVID-19 pandemic spread, JOHCM UK Dynamic and Majedie UK Equity both suffered, along with iShares FTSE 100 ETF. In general, funds with more defensive investment strategies held up relatively well with TwentyFour Corporate Bond, Pimco Global Investment Grade Credit and Invesco Global Targeted Returns all contributing to portfolio returns. Ardevora UK Equity benefited from its investment strategy that allows some short-positioning that seeks to benefit from falls in share prices. Artemis US Extended Alpha was among the portfolio's best returning US equity holdings, driven by strong stock selections in the consumer discretionary and technology sectors. As recession looked an increasingly likely outcome, we reduced the portfolio's exposure to holdings that invest in smaller companies by selling some of Merian UK Smaller Companies Fund. We also took an initial position in RWC Nissay Japan, a fund that focuses on medium-sized Japanese companies and takes an activist shareholder approach by aiming to influence the managements of the businesses it invests in. The portfolio's cash holdings helped reduce the market impact of the COVID-19 pandemic.

Investment Manager's Report (continued)
For the six months ended 31 March 2020 (unaudited)**Outlook**

Given the current uncertainty over both the outcome of the COVID-19 pandemic and the economic fallout, we believe an element of caution is warranted on markets. We have been engaging extensively with our fund managers and retain high cash levels in our portfolio to put to work should we see valuations weaken, or indications that virus containment measures are succeeding. Periods of market stress like this highlight the importance of maintaining a diversified investment portfolio. In addition, the current market volatility we are witnessing should create a favorable environment for active fund management.

Investment Manager

Octopus Investments Limited
16 April 2020

Material Portfolio Changes

For the six months ended 31 March 2020 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares Core FTSE 100	3,073	SPDR S&P US Dividend Aristocrats	2,884
Vanguard FTSE 250	2,180	Schroder European Alpha Plus	2,750
Artemis UK Select	2,150	Artemis US Extended Alpha	2,700
iShares Core UK Gilts	2,112	Merian UK Smaller Companies	2,450
iShares GBP Index-Linked Gilts	1,911	Baillie Gifford Japanese	1,650
LF Lindsell Train UK Equity	1,350	Invesco Global Targeted Returns	1,650
iShares Core MSCI Emerging Markets	944	Natixis H2O MultiReturns	1,600
Vanguard S&P 500	936	iShares Core GBP Corporate Bond	1,462
RWC Nissay Japan Focus	750	Xtrackers Harvest CSI300	1,438
JOHCM UK Dynamic	600	TwentyFour Corporate Bond	1,200

Comparative Table

As at 31 March 2020 (unaudited)

	B Income		B Accumulation	
	31/03/20	30/09/19	31/03/20	30/09/19
Closing net asset value per share (p)	123.64	143.92	188.62	217.87
Percentage change	(14.09%)		(13.43%)	
Closing net asset value (£'000)	3,562	4,406	115,305	141,793
Closing number of shares	2,880,816	3,061,299	61,131,698	65,082,016
Operating charges	1.26%	1.30%	1.26%	1.30%

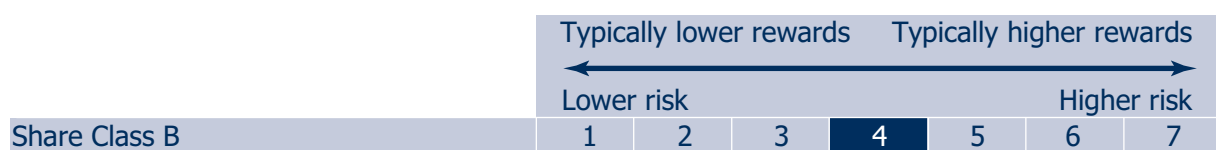
Performance Information
As at 31 March 2020 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/20						
Share Class B Income	0.75	0.05	0.61	(0.15)	0.00	1.26
Share Class B Accumulation	0.75	0.05	0.61	(0.15)	0.00	1.26
30/09/19						
Share Class B Income	0.75	0.04	0.66	(0.15)	0.00	1.30
Share Class B Accumulation	0.75	0.04	0.66	(0.15)	0.00	1.30

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile
As at 31 March 2020 (unaudited)



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

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

Portfolio Statement

As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 65.46% (69.48%)			
1,144,342	Ardevora Global Equity	3,129	2.63
1,829,972	Ardevora UK Equity	4,640	3.90
354,522	Artemis UK Select	1,521	1.28
1,826,453	Artemis US Extended Alpha	4,039	3.40
75,311	Baillie Gifford Japanese	1,097	0.92
1,439,555	BlackRock Asia Special Situations	2,338	1.97
944,033	BlackRock European Dynamic	5,207	4.38
213,175	Eastspring Japan Dynamic	2,315	1.95
1,171,014	Hermes Asia ex-Japan Equity	2,499	2.10
2,313,331	Invesco Global Targeted Returns	2,713	2.28
1,708,310	Janus Henderson UK Absolute Return	2,884	2.43
1,897,043	JOHCM UK Dynamic	3,876	3.26
1,252,251	LF Lindsell Train UK Equity	5,045	4.24
2,579,525	LF Majedie UK Equity	3,529	2.97
130,905	Matthews Asia Pacific Tiger	2,413	2.03
124,177	Merian UK Smaller Companies	171	0.14
56,835	Muzinich Global Tactical Credit	5,309	4.47
162,979	Natixis H2O MultiReturns	219	0.18
231,378	Orbis Global Equity	3,233	2.72
313,418	PIMCO Global Investment Grade Credit	6,306	5.31
15,585	RWC Global Emerging Markets	2,289	1.93
4,555	RWC Nissay Japan Focus	752	0.63
641,259	Schroder European Alpha Plus	336	0.28
1,343,647	TM Crux European Special Situations	3,056	2.57
50,217	TwentyFour Corporate Bond	6,035	5.08
4,089	Vanguard US Opportunities	2,868	2.41
		77,819	65.46

Portfolio Statement (continued)
 As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Exchange Traded Funds 28.60% (26.07%)			
1,830,000	iShares Core FTSE 100	10,211	8.59
29,000	iShares Core GBP Corporate Bond	4,102	3.45
20,000	iShares Core GBP Corporate Bond 0-5yr	2,036	1.71
100,000	iShares Core MSCI Emerging Markets	1,845	1.55
20,000	iShares Core MSCI Japan	595	0.50
250,000	iShares Core UK Gilts	3,650	3.07
100,000	iShares GBP Index-Linked Gilts	1,867	1.57
15,000	iShares JPMorgan Emerging Markets Local Government Bond	609	0.51
7,000	iShares JPMorgan USD Emerging Markets Bond	545	0.46
5,000	iShares MSCI Japan GBP Hedged	246	0.21
4,500	iShares USD Treasury Bond 7-10yr	806	0.68
59,000	SPDR S&P US Dividend Aristocrats	2,123	1.79
60,000	Vanguard FTSE 250	1,408	1.19
15,000	Vanguard FTSE Developed Europe ex-UK	329	0.28
90,000	Vanguard S&P 500	3,618	3.04
		33,990	28.60
	Portfolio of investments	111,809	94.06
	Net other assets	7,058	5.94
	Net assets	118,867	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in brackets relate to 30 September 2019.

Gross purchases for the six months: £16,631,000 [2019: £24,859,000].

Total sales net of transaction costs for the six months: £25,872,000 [2019: £34,857,000].

Statement of Total Return

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(19,445)		(4,547)
Revenue	1,509		1,545	
Expenses	(560)		(609)	
Net revenue before taxation	949		936	
Taxation	(14)		–	
Net revenue after taxation		935		936
Total return before distributions		(18,510)		(3,611)
Distributions		(941)		(943)
Change in net assets attributable to Shareholders from investment activities		(19,451)		(4,554)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		146,199		166,157
Amounts receivable on issue of Shares	858		1,580	
Amounts payable on cancellation of Shares	(9,628)		(10,569)	
		(8,770)		(8,989)
Dilution adjustment		7		7
Change in net assets attributable to Shareholders from investment activities (see above)		(19,451)		(4,554)
Retained distributions on accumulation Shares		882		894
Closing net assets attributable to Shareholders		118,867		153,515

The above statement shows the comparative closing net assets at 31 March 2019 whereas the current accounting period commenced 1 October 2019.

Balance Sheet

As at 31 March 2020 (unaudited)

	31/03/20		30/09/19	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		111,809		139,697
Current assets:				
Debtors	562		610	
Cash and bank balances	7,023		6,673	
Total current assets		7,585		7,283
Total assets		119,394		146,980
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(27)		(26)	
Other creditors	(500)		(755)	
Total creditors		(527)		(781)
Total liabilities		(527)		(781)
Net assets attributable to Shareholders		118,867		146,199

Distribution Table

As at 31 March 2020 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2019

Group 2 Shares purchased on or after 1 October 2019 to 31 March 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/20 (p)	Distribution paid 31/05/19 (p)
Share Class B Income				
Group 1	0.9532	–	0.9532	0.8260
Group 2	0.5779	0.3753	0.9532	0.8260
Share Class B Accumulation				
Group 1	1.4431	–	1.4431	1.2358
Group 2	0.6699	0.7732	1.4431	1.2358

Investment Manager's Report For the six months ended 31 March 2020 (unaudited)

Investment Objective

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE TR Index (10%), SONIA GBP 3-Month (10%), ICE BoAML Global Broad Market TR Index (15%) and ICE BoAML Sterling Broad Market TR Index (35%).

Investment Policy

It is expected that at least 51% of the fund's exposures will be to cash, cash equivalents and fixed income investments. The balance of the fund's exposure will be to equities. Investments will not be confined to any particular sector.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The remainder of the fund may be invested directly in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

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

Benchmark

The performance of the Fund will be measured against a composite benchmark for target return purposes based on the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE TR Index (10%), SONIA GBP 3-Month (10%), ICE BoAML Global Broad Market TR Index (15%) and ICE BoAML Sterling Broad Market TR Index (35%).

Portfolio Review

Over the period the fund returned -8.43% and the benchmark returned -7.37% [source: Financial Express, bid to bid, net income reinvested].

At the start of the period, political news influencing investor sentiment centered on Brexit and the trade war between the US and China. Holdings that invest in UK bonds were among the portfolio's best performers, led by Man GLG Strategic Bond and TwentyFour Corporate Bond. In contrast, the portfolio saw underperformances by holdings that invest in alternative asset classes to equities and bonds.

As the outcome of the General Election provided further clarity on Brexit, sterling rallied and we shifted capital from iShares FTSE 100 exchange-traded fund (ETF) and iShares MSCI Japan ETF GBP Hedged ETF to Merian UK Smaller Companies and iShares Core MSCI Japan ETF. The most significant investment activity was to increase the portfolio's sensitivity to domestic UK equities, primarily by shifting some of our holding in iShares FTSE 100 ETF to Merian UK Smaller Companies.

After January's strengthening of the oil price caused by unrest in the Middle East, we shifted some of our holding in iShares MSCI AC Far East ex Japan ETF to iShares FTSE 100 ETF. But March's oil price war launched between Saudi Arabia and Russia threatened to reverse any gains. Performances from holdings continued to be mixed as COVID-19 spread beyond China, with investments in more defensively minded funds holding up best. In contrast, funds that rely on cyclical economic movements suffered.

Investment Manager's Report (continued)
For the six months ended 31 March 2020 (unaudited)

As the COVID-19 pandemic worsened, the market sell-off intensified and credit spreads on corporate bonds widened, indicating that investors were becoming more concerned about the ability of companies to service their debts. We shifted some capital from Lyxor Core UK Gilt ETF to initiate a position in iShares Global High Yield Credit GBP Hedged ETF. Solid risk management strategies and good stock selections saw Allianz Gilt Yield and Ardevora UK Equity both deliver good returns under the circumstances. However, funds that focus heavily on emerging market government bonds underperformed, along with CZ Absolute Alpha among alternatives managers. As the period ended, we increased cash held in the portfolio by selling some of our holding in Invesco Global Targeted Returns, a fund whose view on developed market government bonds had delivered positive returns.

Outlook

Given the current uncertainty over both the outcome of the COVID-19 pandemic and the economic fallout, we believe an element of caution is warranted on markets. We have been engaging extensively with our fund managers and retain high cash levels in our portfolio to put to work should we see valuations weaken, or indications that virus containment measures are succeeding. Periods of market stress like this highlight the importance of maintaining a diversified investment portfolio. In addition, the current market volatility we are witnessing should create a favorable environment for active fund management.

Investment Manager

Octopus Investments Limited
16 April 2020

Material Portfolio Changes

For the six months ended 31 March 2020 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares Core FTSE 100	4,034	iShares UK Gilts All Stocks Index	2,800
iShares Core MSCI Japan IMI	1,798	Lyxor Core FTSE Actuaries UK Gilts	2,277
BlackRock Overseas Corporate Bond Tracker	1,400	BlackRock Overseas Government Bond Tracker	2,050
Vanguard FTSE Developed Europe ex-UK	1,399	iShares MSCI Japan GBP Hedged	1,737
Allianz Gilt Yield	1,200	iShares Core FTSE 100	1,352
Merian UK Smaller Companies	1,125	Vanguard S&P 500	1,276
iShares MSCI AC Far East ex-Japan	1,052	BlackRock Overseas Corporate Bond Tracker	1,264
iShares Global High Yield Corporate Bond GBP Hedged	947	iShares MSCI Europe ex-UK	1,217
Vanguard S&P 500	858	Artemis US Extended Alpha	1,200
JOHCM UK Dynamic	850	Invesco Global Targeted Returns	1,150

Comparative Table

As at 31 March 2020 (unaudited)

	B Income		B Accumulation	
	31/03/20	30/09/19	31/03/20	30/09/19
Closing net asset value per share (p)	120.75	131.96	191.28	207.96
Percentage change	(8.49%)		(8.02%)	
Closing net asset value (£'000)	3,357	3,817	70,281	82,277
Closing number of shares	2,779,949	2,892,720	36,741,501	39,563,407
Operating charges	1.25%	1.28%	1.25%	1.28%

Performance Information
As at 31 March 2020 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/20						
Share Class B Income	0.75	0.05	0.54	(0.09)	0.00	1.25
Share Class B Accumulation	0.75	0.05	0.54	(0.09)	0.00	1.25
30/09/19						
Share Class B Income	0.75	0.05	0.56	(0.09)	0.01	1.28
Share Class B Accumulation	0.75	0.05	0.56	(0.09)	0.01	1.28

The Operating Charge is the ratio of the Fund’s total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile
As at 31 March 2020 (unaudited)

	Typically lower rewards		Typically higher rewards				
	←—————→						
	Lower risk				Higher risk		
Share Class B	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean ‘risk free’.
- The Fund appears as a “4” on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

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

Portfolio Statement

As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 66.52% (67.16%)			
2,288,251	Allianz Gilt Yield	4,811	6.53
938,380	Ardevora UK Equity	2,380	3.23
900,893	Artemis US Extended Alpha	1,993	2.71
1,042,268	BlackRock European Dynamic	1,642	2.23
616,903	BlackRock Overseas Corporate Bond Tracker	988	1.34
1,711,084	BlackRock Overseas Government Bond Tracker	2,527	3.43
2,511	CZ Absolute Alpha	2,278	3.09
117,990	Eastspring Japan Dynamic	1,281	1.74
1,206,552	Invesco Global Targeted Returns	1,415	1.92
3,212,799	iShares UK Gilts All Stocks Index	6,169	8.38
1,324,306	JOHCM UK Dynamic	2,706	3.67
593,450	LF Lindsell Train UK Equity	2,391	3.25
1,133,776	LF Majedie UK Equity	1,551	2.11
10,305	Lyxor / Chenavari Credit	1,084	1.47
2,629,564	Man Strategic Bond	2,548	3.46
1,023,317	Merian UK Smaller Companies	1,410	1.91
6,674	Natixis ASG Managed Futures	707	0.96
162,496	PIMCO Global Investment Grade Credit	3,269	4.44
556,507	TM Crux European Special Situations	1,266	1.72
27,612	TwentyFour Corporate Bond	3,318	4.51
3,093	Vanguard US Opportunities	2,169	2.95
11,124	Winton Absolute Return Futures	1,086	1.47
		48,989	66.52

Portfolio Statement (continued)
 As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Exchange Traded Funds 29.79% (30.07%)			
974,544	iShares Core FTSE 100	5,438	7.39
53,955	iShares Core MSCI Japan IMI	1,606	2.18
9,860	iShares Global High Yield Corporate Bond GBP Hedged	838	1.14
62,019	iShares JPMorgan Emerging Markets Local Government Bond	2,519	3.42
13,662	iShares JPMorgan USD Emerging Markets Bond	1,063	1.44
30,600	iShares MSCI AC Far East ex-Japan	1,164	1.58
49,593	iShares MSCI Japan	499	0.68
9,203	iShares USD Treasury Bond 7-10yr	1,649	2.24
30,938	Lyxor Core FTSE Actuaries UK Gilts	4,663	6.33
45,977	Vanguard FTSE Developed Europe ex-UK	1,008	1.37
36,927	Vanguard S&P 500	1,484	2.02
		21,931	29.79
Portfolio of investments		70,920	96.31
	Net other assets	2,718	3.69
Net assets		73,638	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in brackets relate to 30 September 2019.

Gross purchases for the six months: £19,917,000 [2019: £29,249,000].

Total sales net of transaction costs for the six months: £26,112,000 [2019: £36,092,000].

Statement of Total Return

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(6,951)		(493)
Revenue	742		764	
Expenses	(330)		(357)	
Net revenue before taxation	412		407	
Taxation	(22)		(22)	
Net revenue after taxation		390		385
Total return before distributions		(6,561)		(108)
Distributions		(392)		(387)
Change in net assets attributable to Shareholders from investment activities		(6,953)		(495)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		86,094		94,711
Amounts receivable on issue of Shares	786		1,130	
Amounts payable on cancellation of Shares	(6,656)		(8,169)	
		(5,870)		(7,039)
Dilution adjustment		6		6
Change in net assets attributable to Shareholders from investment activities (see above)		(6,953)		(495)
Retained distributions on accumulation Shares		361		353
Closing net assets attributable to Shareholders		73,638		87,536

The above statement shows the comparative closing net assets at 31 March 2019 whereas the current accounting period commenced 1 October 2019.

Balance Sheet

As at 31 March 2020 (unaudited)

	31/03/20		30/09/19	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		70,920		83,709
Current assets:				
Debtors	1,078		62	
Cash and bank balances	3,807		2,586	
Total current assets		4,885		2,648
Total assets		75,805		86,357
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(17)		(28)	
Other creditors	(2,150)		(235)	
Total creditors		(2,167)		(263)
Total liabilities		(2,167)		(263)
Net assets attributable to Shareholders		73,638		86,094

Distribution Table

As at 31 March 2020 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2019

Group 2 Shares purchased on or after 1 October 2019 to 31 March 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/20 (p)	Distribution paid 31/05/19 (p)
Share Class B Income				
Group 1	0.6226	–	0.6226	0.5282
Group 2	0.2267	0.3959	0.6226	0.5282
Share Class B Accumulation				
Group 1	0.9813	–	0.9813	0.8212
Group 2	0.4535	0.5278	0.9813	0.8212

Investment Manager's Report

For the six months ended 31 March 2020 (unaudited)

Investment Objective

The Fund aims to achieve a return consisting of a combination of income and capital growth which exceeds the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE (10%), SONIA GBP 3-Month (10%), ICE BoAML Global Broad Market TR Index (15%), and ICE BoAML Sterling Broad Market TR Index (35%), after all fees and expenses over a five-year rolling period.

Investment Policy

It is expected that the core exposure (defined as at least 70% of Fund assets) will be holdings in UK equities and bonds. However, investments will not be confined to any particular sector.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

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

Benchmark

The performance of the Fund will be measured against a composite benchmark for target return purposes based on the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE (10%), SONIA GBP 3-Month (10%), ICE BoAML Global Broad Market TR Index (15%), and ICE BoAML Sterling Broad Market TR Index (35%).

Portfolio Review

Over the period the fund returned -13.41% and the benchmark returned -7.37% [source: Financial Express, bid to bid, net income reinvested]. During the period the fund generated net income of 2.80p per share in the B Income class and 4.20p in the B Accumulation class.

At the start of the period, the portfolio benefited from its focus on domestic UK equities when sterling rallied strongly. JOHCM UK Equity Income, Franklin UK Equity Income and Schroder Income Maximiser all outperformed the FTSE All-Share Index, mainly due to the timing of the rotations they make in their stock selections. Sterling strength wasn't good news for all holdings though, with iShares USD High Yield Corporate Bond exchange-traded fund (ETF) struggling. The Renewables Infrastructure Group received a significant boost when its shareholders agreed to increase the fund's exposure to European assets outside the UK, a move that helped to boost its pipeline of potential income. Investment activity was fairly stable for the first three months of the period. We increased the portfolio's exposure to US equities by adding to the holding in Schroder US Equity Income Maximiser. We also built back up our holding in BlackRock Continental European Income after its good recent performance.

As we moved into 2020 sterling weakened, causing our holdings that invest in domestic UK companies to suffer, notably JOCHM UK Equity Income and iShares UK Dividend Plus ETF. Similarly, funds that rely on cyclical economic movements underperformed, in particular, M&G Global Dividend and BMO Commercial Property Trust. Among the few positive returns for the portfolio was iShares UK Gilts All Stocks ETF. However, Janus Henderson Strategic Bond and TwentyFour Corporate Bond outperformed their respective benchmarks due to timely positioning across various segments of the bond markets.

Investment Manager's Report (continued)
For the six months ended 31 March 2020 (unaudited)

Busier than usual investment activity saw the introduction of three new funds as the COVID-19 pandemic spread further. Morgan Stanley Global Brands was chosen for its focus on higher quality stocks and Man GLG UK Income bolstered the portfolio's holdings in UK equities. While VT RM Alternative Income is a fund of investment trusts focused on structured credit, alternative real estate and infrastructure. We sold our holding in Pollen Street Secured Lending investment trust after a bid for the fund from Waterfall Asset Management.

Outlook

Given the current uncertainty over both the outcome of the COVID-19 pandemic and the economic fallout, we believe an element of caution is warranted on markets. We have been engaging extensively with our fund managers and retain high cash levels in our portfolio to put to work should we see valuations weaken, or indications that virus containment measures are succeeding. Periods of market stress like this highlight the importance of maintaining a diversified investment portfolio. In addition, the current market volatility we are witnessing should create a favorable environment for active fund management.

Investment Manager

Octopus Investments Limited
16 April 2020

Material Portfolio Changes

For the six months ended 31 March 2020 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares Global High Yield		iShares USD Short Duration	
Corporate Bond GBP Hedged	2,373	Corporate Bond	2,172
iShares USD Short Duration		iShares USD High Yield	
Corporate Bond	2,213	Corporate Bond	1,749
iShares USD High Yield		SPDR S&P UK Dividend	
Corporate Bond	1,827	Aristocrats	1,732
Morgan Stanley Global		iShares GBP Corporate	
Brands Equity Income	1,625	Bond 0-5yr	1,552
iShares JP Morgan EM Local		iShares UK Dividend Plus	1,531
Government Bond	1,549	iShares Global High Yield	
iShares Global High Yield Corp Bond	1,441	Corporate Bond GBP Hedged	1,514
iShares Core UK Gilts	1,037	iShares GBP Ultrashort Bond	1,458
iShares UK Dividend Plus	886	iShares EUR High Yield Corp Bond	1,400
SPDR S&P UK Dividend Aristocrats	623	iShares Global High Yield Corp Bond	1,169
M&G Emerging Markets Bond	620	P2P Global Investments*	802

* Investment Trusts

Comparative Table

As at 31 March 2020 (unaudited)

	B Income		B Accumulation	
	31/03/20	30/09/19	31/03/20	30/09/19
Closing net asset value per share (p)	118.02	138.00	186.00	212.83
Percentage change	(14.48%)		(12.61%)	
Closing net asset value (£'000)	18,540	22,270	6,966	8,150
Closing number of shares	15,708,902	16,137,897	3,745,118	3,829,537
Operating charges	1.32%	1.23%	1.32%	1.23%

Performance Information
As at 31 March 2020 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/20						
Share Class B Income	0.75	0.09	0.48	(0.02)	0.02	1.32
Share Class B Accumulation	0.75	0.09	0.48	(0.02)	0.02	1.32
30/09/19						
Share Class B Income	0.75	0.09	0.42	(0.05)	0.02	1.23
Share Class B Accumulation	0.75	0.09	0.42	(0.05)	0.02	1.23

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile
As at 31 March 2020 (unaudited)

	Typically lower rewards		Typically higher rewards				
	←—————→						
	Lower risk			Higher risk			
Share Class B	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

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

Portfolio Statement

As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 69.31% (60.45%)			
464,968	BlackRock Continental European Income	630	2.47
250,000	BMO Commercial Property Trust*	185	0.72
706,552	Franklin UK Equity Income	880	3.45
515,000	HICL Infrastructure*	833	3.27
1,437,537	Invesco Global Targeted Income	1,296	5.08
825,265	Janus Henderson Strategic Bond	1,093	4.29
601,517	JOHCM UK Equity Income	767	3.01
617,870	M&G Emerging Markets Bond	498	1.95
428,807	M&G Global Dividend	793	3.11
550,311	Man GLG Income	497	1.95
146,966	Morgan Stanley Global Brands Equity Income	1,601	6.28
185,198	PIMCO GIS Income	1,745	6.84
670,000	Renewables Infrastructure*	856	3.36
13,484	RWC Funds Enhanced Income	826	3.24
1,090,247	Schroder Asian Income	610	2.39
3,026,269	Schroder Income Maximiser	954	3.74
2,715,316	Schroder US Equity Income Maximiser	1,307	5.12
12,750	TwentyFour Corporate Bond	1,252	4.91
912,500	TwentyFour Income*	799	3.13
279,288	VT RM Alternative Income	256	1.00
		17,678	69.31
Exchange Traded Funds 23.24% (29.81%)			
71,000	iShares Core UK Gilts	1,037	4.06
12,500	iShares GBP Corporate Bond 0-5yr	1,273	4.99
20,500	iShares Global High Yield Corp Bond	1,336	5.24
9,000	iShares Global High Yield Corporate Bond GBP Hedged	765	3.00
20,000	iShares JP Morgan EM Local Government Bond	812	3.18
53,000	SPDR S&P UK Dividend Aristocrats	482	1.89
6,500	Vanguard All-World High Dividend Yield	224	0.88
		5,929	23.24
	Portfolio of investments	23,607	92.55
	Net other assets	1,899	7.45
	Net assets	25,506	100.00

* Investment Trusts

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in brackets relate to 30 September 2019.

Gross purchases for the six months: £18,604,000 [2019: £14,403,000].

Total sales net of transaction costs for the six months: £18,189,000 [2019: £15,060,000].

Statement of Total Return

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(4,259)		(564)
Revenue	746		750	
Expenses	(125)		(124)	
Net revenue before taxation	621		626	
Taxation	(73)		(69)	
Net revenue after taxation		548		557
Total return before distributions		(3,711)		(7)
Distributions		(601)		(596)
Change in net assets attributable to Shareholders from investment activities		(4,312)		(603)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		30,420		30,166
Amounts receivable on issue of Shares	1,301		2,000	
Amounts payable on cancellation of Shares	(2,059)		(1,722)	
Dilution adjustment		(758)		278
Change in net assets attributable to Shareholders from investment activities (see above)		1		–
Retained distributions on accumulation Shares		(4,312)		(603)
		155		170
Closing net assets attributable to Shareholders		25,506		30,011

The above statement shows the comparative closing net assets at 31 March 2019 whereas the current accounting period commenced 1 October 2019.

Balance Sheet

As at 31 March 2020 (unaudited)

	31/03/20		30/09/19	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		23,607		27,458
Current assets:				
Debtors	597		409	
Cash and bank balances	2,639		3,790	
Total current assets		3,236		4,199
Total assets		26,843		31,657
Liabilities:				
Investment liabilities		–		–
Provisions for liabilities		(2)		–
Creditors:				
Distribution payable	(220)		(448)	
Other creditors	(1,115)		(789)	
Total creditors		(1,335)		(1,237)
Total liabilities		(1,337)		(1,237)
Net assets attributable to Shareholders		25,506		30,420

Distribution Table

As at 31 March 2020 (unaudited)

First Distribution in pence per Share

- Group 1 Shares purchased prior to 1 October 2019
 Group 2 Shares purchased on or after 1 October 2019 to 31 December 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/20 (p)	Distribution paid 28/02/19 (p)
Share Class B Income				
Group 1	1.4000	–	1.4000	1.4000
Group 2	0.4062	0.9938	1.4000	1.4000
Share Class B Accumulation				
Group 1	2.1000	–	2.1000	2.0500
Group 2	1.4414	0.6586	2.1000	2.0500

Second Distribution in pence per Share

- Group 1 Shares purchased prior to 1 January 2020
 Group 2 Shares purchased on or after 1 January 2020 to 31 March 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/20 (p)	Distribution paid 31/05/19 (p)
Share Class B Income				
Group 1	1.4000	–	1.4000	1.4000
Group 2	0.5373	0.8627	1.4000	1.4000
Share Class B Accumulation				
Group 1	2.1000	–	2.1000	2.0500
Group 2	0.0381	2.0619	2.1000	2.0500

General Information

Classes of Shares

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

Valuation Point

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

Buying and Selling of Shares

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

Prices

The prices of shares for each Class in each Fund will be posted on www.fundlistings.com and can also be obtained by telephoning the Administrator on 0345 140 0070* during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained, free of charge, upon application to Omnis Investments Limited, PO Box 10191, Chelmsford CM99 2AP.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

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

Report

The annual report of the Company will be published within four months of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim financial statements	period ended 31 March
Annual financial statements	year ended 30 September

Distribution Payment Dates

Interim –	31 May (for Omnis Multi-Manager Distribution Fund and Omnis Multi Asset Income Fund only – 31 May, 31 August and 28 February)
Final –	30 November

General Information (continued)

Data Protection

The details you have provided will be held electronically by the Funds' Registrar but will not be used for any purpose except to fulfil its obligations to shareholders.

Effects of Personal Taxation

Investors should be aware that unless their shares are held within an ISA, or switched between Funds in this OEIC, selling shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

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

Protected Cell Regime

Please note, on 21 December 2011, the Open Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the Regulations") were amended to introduce a Protected Cell Regime ("PCR") for OEICs. Under the PCR each Fund represents a segregated portfolio of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Fund and shall not be available for any such purpose. The Regulations allowed a transitional period for implementation of the PCR, until 20 December 2013. However, the Company adopted the PCR on 30 September 2013. No reallocation of liabilities as described above was necessary at any time prior to 30 September 2013.

