

Interim Report & Financial Statements

Omnis Managed Investments ICVC

For the six months ended 31 March 2021 (unaudited)

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* 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 Company Secretary of the ACD

Peter Davis
Richard Houghton
Robert Jeffree (appointed 26 January 2021)
Douglas Naismith
Claire Oldstein
Dominic Sheridan

Andy Whipp (Company Secretary)

Registrar

SS&C Financial Services International Limited
SS&C 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*

Depository

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

PineBridge Investments Europe Limited
Exchequer Court, 6th floor, 33 St Mary Axe
London EC3A 8AA
(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 ('Investment Company with Variable Capital') for the six months ended 31 March 2021.

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 23 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 31 March 2021

Review

The fourth quarter of 2020 saw risk assets delivering positive returns, mainly driven by positive vaccine trials in November and reduced political uncertainty as Joe Biden emerged as the winner of the US presidential election. Despite November being a clear turning point from a political and a pandemic-management perspective, the review period began a month earlier.

During October, all eyes were on the looming US presidential elections, as campaigning was firmly underway. The market was however more concerned whether US politicians would agree a further economic relief package to support individuals and businesses through the Covid-19 pandemic. Markets remained volatile during October as Covid-19 cases surged in parts of Europe, the US and the UK, where the government moved from a tiered restrictions system to a national lockdown across England.

Equity markets rallied for much of November, with many markets recording record returns, as several vaccine manufacturers announced their efficacy against Covid-19. It was particularly noteworthy that the most economically sensitive areas of the markets rose sharply, and value stocks outperformed growth stocks. At the same time, Joe Biden emerged victorious in the US presidential election, which also improved investor sentiment. Nonetheless, government bond yields remained volatile during the month with large swings around the US election and subsequent vaccine news.

The constructive market environment that started in November continued through to December as positive vaccine news led to improved sentiment, despite renewed lockdowns across the world. Risk assets continued their upwards trajectory amid hopes for reflation, better growth and higher earnings, supported by a backdrop of more fiscal stimulus. Growth stocks did outperform in December, though this was partly down to a reversal of the outsized gains that value achieved the previous month and partly to do with the prospect of further lockdowns to contain the second wave of the pandemic. The year was brought to a close with a last-minute post-Brexit trade agreement between the UK and the EU, following years of negotiation. Bond markets also performed positively in December as government bond yields declined.

Although many countries began 2021 under strict lockdown measures, vaccinations provided a light at the end of the tunnel. Investors were optimistic that life would return to normal gradually in 2021 and that the economy would begin to heal. The increased sense of optimism about the global economic recovery rippled across financial markets and most major stock market indices rose in January. Emerging markets remained popular due to rising investor confidence and dollar weakness. Cyclical stocks that are more sensitive to economic growth, including energy, banking and industrials, also benefited as vaccines continued to be rolled out.

Following the 'blue wave' in the US, the 10-year Treasury yield rose above 1% for the first time since March 2020 as investors anticipated increased issuance of government bonds to fund US spending packages. Yields on 10-year gilts also rose after sharp falls in December amid concerns about coronavirus restrictions. The post-Brexit deal also pushed the pound and UK stock markets higher.

February saw government bond yields rise substantially (which meant prices fell). The main reason for the global bond sell-off was actually a positive one – although the economy had still been suffering from the coronavirus pandemic, there were expectations of a strong rebound with widespread vaccination rollouts allowing lockdown measures to relax. However, with the nascent economic recovery, inflationary pressures were reignited. Inflation is bad news for bonds because

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

it erodes the real value of the fixed interest rates that they pay. There were, and still are, concerns that central bank quantitative easing (QE) programmes and increased government spending could combine to push up the rate of inflation. It is worthy of note that in February, US President Biden's \$1.9 trillion stimulus package was passed through the US House of Representatives.

It is fair to say that economies around the world are recovering unevenly from the pandemic. China has led the pack because it suppressed the virus quickly. Meanwhile, the US and UK are rebounding owing to a combination of fiscal stimulus measures and efficient vaccination programmes. In contrast, the European Union has yet to put its relief fund to work and many countries are struggling to contain a third wave of the virus.

Outlook

Despite the uneven recovery, it is likely the situation will improve, which should prove positive for equity markets. As lockdown measures relax, businesses will have more opportunities to make profits, which should push up their share prices. There are a couple of risks. The first is that virus mutations could lead to further lockdowns. The second risk is that inflation could get out of control, which would force central banks to increase interest rates, though major Central Banks have reiterated their commitment to keep interest rates low.

The International Monetary Fund has forecast global output to increase by 6.0% in 2021 and 4.4% in 2022, with the UK economy growing by 5.3% and 5.1%, respectively and the Eurozone 4.4% and 3.8% respectively. This is a dramatic growth spurt for what was previously a low benign economic backdrop driven by an expansion in government stimulus and resumption of consumer spending. Clearly this is good news, but we do see temporary inflationary risks emerging, given the commitment of central banks to keep rates low and the base effects from weak commodity prices in the first half of 2020. It is our view that these inflationary spikes will pass.

In the US, it's worth highlighting that while further stimulus and infrastructure spending may provide a short-term lift for consumers and some industries, these proposals could lead to an increase in both consumer and corporate tax rates. US stock markets are more susceptible to rising rates and less sensitive to the improving economic outlook. They have already performed well during the lockdowns, with the technology giants driving them higher, but as the economy improves, we may see a rotation in the sectors and companies that perform well from here.

Although Europe is paying the price for its slow vaccine rollout, we have seen several weeks of consecutive positive performance across the continent, and we believe the market comprises of sectors that should benefit from the recovery.

Emerging markets have now posted positive returns for four consecutive quarters. The unprecedented monetary expansion we saw in 2020 means that we will continue operating in a liquidity driven market. For example, China's central bank has already begun draining money from the financial system, which, together with a stronger US Dollar, we believe can be a headwind for emerging markets across Asia.

Globally, tensions between China and the West remain heightened even with a new administration in the White House. Chinese adventurism in the South China Sea and Taiwan are perennial risks that show no sign of abating and could have significant impacts on global trade and relations.

Global government 10-year bond yields in the major markets (ex-Germany and Japan) have already increased by about 82bps since the beginning of the year. The re-pricing of global government bonds as a result has attracted increasing attention from both market commentators and policy makers. Nonetheless, the run-up in core yields has not changed our overall cautious view within fixed income, where investment grade credit spreads remain particularly tight.

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

We view the increase in real yields and steeper yield curves as a benign reflection of the economic outlook. The European Central Bank (ECB) has expressed cautionary remarks about the potential threat posed by higher bond yields, indicating that there is no early end in sight for large-scale official purchases of longer-maturity bonds.

Overall, we remain confident that equities will rise in the long term and, as this year has shown already, it pays to stay fully invested, through stock market cycles. As the old adage goes; it's time in the market, not timing the market, that matters in the long run. So, as we look further ahead, we remain positive on the global outlook and in particular for our actively managed funds.

Robert Jeffree

Chief Investment Officer
Omnis Investments Limited
27 April 2021

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

Covid-19

The Directors recognise that the outbreak of Covid-19, which has affected the UK and most other countries since early in 2020, 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 continues to work closely with its investment management partners and investors should expect that, despite support from governments and positive progress in the control and management of the virus in the UK and many other countries, 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 any 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 the Omnis Funds.

Brexit

At the end of 2020, the UK completed the negotiation of the arrangements underpinning its transition from EU membership. Although a deal was reached, the extent to which this may impact the UK's future relationship with the EU remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market (and therefore Omnis Fund) volatility, particularly for assets denominated in GBP. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. In this context, the ACD continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The ACD remains committed to safeguarding investors' assets and their long-term interests.

In addition, further clarity is required around how the UK's departure would affect aspects of the UK's regulatory regime in the short, medium, and long term. Omnis distributes its funds entirely in the United Kingdom and is not reliant on, and does not utilise, cross-border, distribution provisions with other EU Member States.

**Certification of Financial Statements by Directors of the Authorised
Corporate Director
For the six months ended 31 March 2021**

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 predominantly of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for the foreseeable future.

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Dominic Sheridan
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Dominic Sheridan

DocuSigned by:
Richard Houghton
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Richard Houghton

Director, For and on Behalf of Omnis Investments Limited

27 May 2021

Accounting Policies

For the six months ended 31 March 2021 (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 UK Authorised Funds issued by the Investment Management 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 2020 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 Investment Manager and approved 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 2021 (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 14.77% and the benchmark returned 14.20% [source: Financial Express, bid to bid, net income reinvested].

In terms of activity, we added to most of our regional equity positions over the period. In the fourth quarter of 2020, three key developments encouraged us to balance the portfolio in favour of select cyclical, albeit within a more neutral risk appetite. First, a relatively favourable US election outcome removed tail risks and brought with it some unanticipated fiscal reprieve. Second, a far greater number of meaningfully more efficacious vaccines for Covid-19 were revealed than we and most others expected. Lastly, economic contractions in 2020 were shallower than previously feared, leaving us – in certain regions – with almost 'V-shaped' recovery forecasts for economic and earnings growth.

In the first quarter of 2021, we continued to rotate our equity exposures into areas that should benefit most from the cyclical recovery. The most significant adjustment over the six-month period was an increase in the exposure to UK equities, particularly in the second half of the period. After a protracted period of underperformance in 2020, the conclusion of a post-Brexit trade deal with the EU and the rapid rollout of coronavirus vaccinations bode well for a swifter economic recovery. While we envisage many structural headwinds associated with the thin Brexit deal, there is a lot of M&A activity in the pipeline and the UK market's composition sets it up well for the reflationary theme coming through. We feel that the UK market's discount relative to its global peers should start to narrow against this backdrop. Our Asset Allocation Strategy Group therefore upgraded UK equities from 'dislike' to 'neutral'.

Investment Manager's Report (continued)
For the six months ended 31 March 2021 (unaudited)

We also increased our allocation to emerging markets, Japan and Asia. Reoccurrences of the virus across Asia and Japan have been far less disruptive than elsewhere, and domestic consumption has held firm. Given both regions' high operational leverage to the global industrial cycle, our forecasts for economic growth are constructive, with the added benefit of easy domestic monetary conditions. Moreover, valuations look reasonable in the context of the relative strength of Asia and Japan's forecasted earnings versus the rest of the world. Emerging Asia in particular has staged a striking recovery in both growth and earnings. The region is currently our biggest regional overweight.

We topped up our allocations to Europe ex UK and US equities during the six months under review, but we are more cautious about these regions. The US tends to be a relatively defensive market over the medium term and decreases the cyclicity of our overall equity exposure. However, we feel that the long-duration cashflows of high-quality US companies now look more challenged as interest rates have risen. We expect the more cyclical parts of the world to benefit more as economies reopen. Meanwhile, Europe, like emerging Asia and Japan, is highly geared to the global economy, but the EU's vaccine rollout has been sluggish and beset with challenges.

Within fixed income, the only notable change was a slight increase in the allocation to high-yield corporate bonds. Spreads (the yield premiums over 'risk-free' government bonds) have tightened meaningfully since March 2020, but offer reasonable compensation for implied rates of default, especially as default rates are expected to fall this year. Meanwhile, fundamentals are improving as deleveraging occurs. High-yield credit should also benefit from the recovery and supportive monetary and fiscal policy, and offers greater carry, even if spreads remain static.

Finally, we remain cautious on core government bonds – those issued by countries such as the US, the UK and Germany. Despite the recent run-up in yields (which move inversely to price), they are still low by historical standards. We believe room for further declines in yields is limited, particularly given the rising levels of government borrowing as policymakers seek to manage the crisis. We therefore prefer to focus our fixed income exposure on corporate bonds. We also retain a small off-benchmark position in emerging market bonds, which offer greater yields. Despite recent outflows from the asset class as a result of higher Treasury yields, these bonds should be insulated by relatively modest credit expansions, benign core inflation and improved external positions.

We continue to take advantage of the flexible nature of the portfolio, actively seeking opportunities to participate in strong markets, while focusing on controlling volatility.

Investment Manager

Threadneedle Asset Management Limited
March 2021

Material Portfolio Changes

For the six months ended 31 March 2021 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle Global Emerging Markets Equity	4,069	Threadneedle UK	2,223
Threadneedle UK Select	3,644	Threadneedle Global Emerging Markets Equity	2,076
Threadneedle UK	2,983	Threadneedle UK Select	1,438
Threadneedle Japan	2,346	Threadneedle American	815
Threadneedle European Select	1,699	Threadneedle American Select	746
Threadneedle American Select	1,671	Threadneedle Japan	642
Threadneedle European	1,114	Threadneedle European	582
Threadneedle American	1,067	Threadneedle European Select	374
Threadneedle UK Smaller Companies	1,014	Threadneedle Sterling Corporate Bond	212
Threadneedle Asia	943	Threadneedle UK Extended Alpha	162

Comparative Table

As at 31 March 2021 (unaudited)

	B Income		B Accumulation	
	31/03/21	30/09/20	31/03/21	30/09/20
Closing net asset value per share (p)	180.95	158.10	392.66	341.68
Percentage change	14.45%		14.92%	
Closing net asset value (£'000)	11,786	9,267	99,901	76,214
Closing number of shares	6,513,314	5,861,348	25,442,254	22,305,492
Operating charges	0.87%	0.89%	0.87%	0.89%

Performance Information

As at 31 March 2021 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/21						
Share Class B Income	0.75	0.04	1.03	(0.96)	0.01	0.87
Share Class B Accumulation	0.75	0.04	1.03	(0.96)	0.01	0.87
30/09/20						
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

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 2021 (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 "6" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

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 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 99.19% (99.65%)			
1,025,063	Threadneedle American	5,199	4.65
392,649	Threadneedle American Extended Alpha	2,451	2.19
1,233,375	Threadneedle American Select	6,459	5.78
1,484,332	Threadneedle Asia	5,293	4.74
60,280	Threadneedle Emerging Market Bond	170	0.15
185,159	Threadneedle Emerging Market Local	128	0.11
1,285,101	Threadneedle European	4,385	3.93
1,458,352	Threadneedle European Select	6,563	5.88
68,887	Threadneedle European Smaller Companies	890	0.80
9,637,967	Threadneedle Global Emerging Markets Equity	16,999	15.22
270,084	Threadneedle Global Extended Alpha	1,149	1.03
668,662	Threadneedle Global Select	1,638	1.46
20,838	Threadneedle Global Smaller Companies (Lux)	839	0.75
257,588	Threadneedle High Yield Bond	527	0.47
9,397,179	Threadneedle Japan	8,896	7.97
932,202	Threadneedle Pan European Focus	3,748	3.36
595,042	Threadneedle Sterling Corporate Bond	810	0.73
15,317,008	Threadneedle UK	20,563	18.41
3,240,232	Threadneedle UK Equity Alpha Income	2,225	1.99
1,036,114	Threadneedle UK Extended Alpha	5,481	4.91
173,216	Threadneedle UK Mid 250	581	0.52
11,214,991	Threadneedle UK Select	13,560	12.14
485,487	Threadneedle UK Smaller Companies	2,230	2.00
		110,784	99.19
	Portfolio of investments	110,784	99.19
	Net other assets	903	0.81
	Net assets	111,687	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 2020.

Gross purchases for the six months: £22,032,000 [2020: £10,450,000].

Total sales net of transaction costs for the six months: £9,424,000 [2020: £5,447,000].

Statement of Total Return For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		12,902		(12,225)
Revenue	847		782	
Expenses	(395)		(286)	
Net revenue before taxation	452		496	
Taxation	(21)		(14)	
Net revenue after taxation		431		482
Total return before distributions		13,333		(11,743)
Distributions		(434)		(484)
Change in net assets attributable to Shareholders from investment activities		12,899		(12,227)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		85,481		69,216
Amounts receivable on issue of Shares	18,433		7,247	
Amounts payable on cancellation of Shares	(5,527)		(2,443)	
		12,906		4,804
Change in net assets attributable to Shareholders from investment activities (see above)		12,899		(12,227)
Retained distributions on accumulation Shares		401		440
Closing net assets attributable to Shareholders		111,687		62,233

The above statement shows the comparative closing net assets at 31 March 2020 whereas the current accounting period commenced 1 October 2020.

Balance Sheet

As at 31 March 2021 (unaudited)

	31/03/21		30/09/20	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		110,784		85,178
Current assets:				
Debtors	1,687		474	
Cash and bank balances	538		290	
Total current assets		2,225		764
Total assets		113,009		85,942
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(47)		(63)	
Other creditors	(1,275)		(398)	
Total creditors		(1,322)		(461)
Total liabilities		(1,322)		(461)
Net assets attributable to Shareholders		111,687		85,481

Distribution Table

As at 31 March 2021 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2020

Group 2 Shares purchased on or after 1 October 2020 to 31 March 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 28/05/21 (p)	Distribution paid 29/05/20 (p)
Share Class B Income				
Group 1	0.7288	–	0.7288	1.0430
Group 2	0.6182	0.1106	0.7288	1.0430
Share Class B Accumulation				
Group 1	1.5750	–	1.5750	2.2214
Group 2	1.1284	0.4466	1.5750	2.2214

Investment Manager's Report

For the six months ended 31 March 2021 (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 10.02% and the benchmark returned 9.01% [source: Financial Express, bid to bid, net income reinvested].

In terms of activity, we added to our regional equity positions over the period. In the fourth quarter of 2020, three key developments encouraged us to balance the portfolio in favour of select cyclicity, albeit with a more neutral risk appetite. First, a relatively favourable US election outcome removed tail risks and brought with it some unanticipated fiscal reprieve. Second, a far greater number of meaningfully more efficacious vaccines for Covid-19 were revealed than we and most others expected. Lastly, economic contractions in 2020 were shallower than previously feared, leaving us with almost 'V-shaped' recovery forecasts for economic and earnings growth in certain regions.

In the first quarter of 2021, we continued to rotate our equity exposures into areas that should benefit most from the cyclical recovery. The most significant adjustment to our equity allocation over the six-month period was an increase in the exposure to the UK, particularly in the first quarter of 2021. After a protracted period of underperformance in 2020, the conclusion of a post-Brexit trade deal with the EU and the rapid rollout of coronavirus vaccinations bode well for a swifter economic recovery. While we envisage many structural headwinds associated with the thin Brexit deal, there is a lot of M&A activity in the pipeline and the composition of the UK market sets it up well for the reflationary theme coming through. We feel that the UK market's discount relative to its global peers should start to narrow against this backdrop. Our Asset Allocation Strategy Group therefore upgraded UK equities from 'dislike' to 'neutral'.

Investment Manager's Report (continued)
For the six months ended 31 March 2021 (unaudited)

We also increased our allocation to emerging markets, Japan and Asia. Reoccurrences of the virus across Asia and Japan have been far less disruptive than elsewhere, and domestic consumption has held firm. Given both regions' high operational leverage to the global industrial cycle and the added benefit of easy domestic monetary conditions, our forecasts for economic growth are constructive. Moreover, valuations look reasonable in context of the relative strength of Asia and Japan's forecasted earnings versus the rest of the world. Emerging Asia in particular has staged a striking recovery in both growth and earnings. The region is currently our biggest regional overweight.

We topped up our allocations to Europe ex UK and US equities during the six months under review, but we are more cautious about these regions. The US tends to be a relatively defensive market over the medium term, which decreases the cyclicity of our overall equity exposure. However, we feel that the long-duration cashflows of high-quality US companies now look more challenged as interest rates have risen. We expect the more cyclical parts of the world to benefit as economies reopen. Meanwhile, Europe, like emerging Asia and Japan, is highly geared to the global economy, but the EU's vaccine rollout has been sluggish and beset with challenges.

We increased exposure to fixed income over the period. We added to investment-grade corporate bonds, and slightly increased exposure to high-yield debt. Spreads (the yield premiums over 'risk-free' government bonds) have tightened meaningfully since March 2020, but offer reasonable compensation for implied rates of default, especially as default rates are expected to fall this year, while fundamentals are improving as deleveraging occurs. Continuing fiscal and monetary stimulus across the developed world should also prove supportive. High-yield credit also offers greater carry, even if spreads remain static.

We also modestly topped up our off-benchmark position in emerging-market bonds, which offer greater yields. Despite recent outflows from the asset class as a result of higher Treasury yields, these bonds should be insulated by generally relatively modest credit expansions, benign core inflation and improved external positions.

While we added to our positions in UK and global government bonds, we remain cautious about this asset class. Despite the run-up in yields (which move inversely to price), we feel that value is limited here, particularly given the rising levels of government borrowing as policymakers seek to manage the crisis.

We continue to take advantage of the flexible nature of the portfolio, actively seeking opportunities to participate in strong markets, while focusing on controlling volatility.

Investment Manager

Threadneedle Asset Management Limited
March 2021

Material Portfolio Changes

For the six months ended 31 March 2021 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle Sterling Bond	13,086	Threadneedle UK	9,200
Threadneedle UK	11,567	Threadneedle Sterling	4,850
Threadneedle Sterling	10,507	Threadneedle UK Select	4,610
Threadneedle American	6,759	Threadneedle American	3,007
Threadneedle UK Select	6,483	Threadneedle Global Emerging Markets Equity	2,658
Threadneedle Global Emerging Markets Equity	6,213	Threadneedle American Select	2,413
Threadneedle Japan	5,290	Threadneedle Japan	1,608
Threadneedle Sterling Corporate Bond	5,053	Threadneedle Sterling Bond	1,451
Threadneedle UK Smaller Companies	2,659	Threadneedle UK Absolute Alpha	1,173
Threadneedle UK Equity Income	2,561	Threadneedle European	401

Comparative Table

As at 31 March 2021 (unaudited)

	B Income		B Accumulation	
	31/03/21	30/09/20	31/03/21	30/09/20
Closing net asset value per share (p)	164.40	149.78	334.02	303.18
Percentage change	9.76%		10.17%	
Closing net asset value (£'000)	38,687	32,289	381,635	302,807
Closing number of shares	23,531,594	21,558,396	114,253,640	99,876,890
Operating charges	0.86%	0.86%	0.86%	0.86%

Performance Information

As at 31 March 2021 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/21						
Share Class B Income	0.75	0.03	0.91	(0.83)	0.00	0.86
Share Class B Accumulation	0.75	0.03	0.91	(0.83)	0.00	0.86
30/09/20						
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

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 2021 (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 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 99.59% (99.41%)			
6,680,497	Threadneedle American	33,879	8.06
43,570	Threadneedle American Absolute Alpha	1,027	0.25
1,130,818	Threadneedle American Extended Alpha	7,060	1.68
2,828,891	Threadneedle American Select	14,815	3.52
3,847,126	Threadneedle Asia	13,717	3.26
1,010,063	Threadneedle Emerging Market Bond	2,844	0.68
1,149,834	Threadneedle Emerging Market Local	1,983	0.47
4,723,128	Threadneedle European	16,117	3.83
1,757,642	Threadneedle European Select	7,910	1.88
14,390	Threadneedle European Short-Term High Yield Bond (Lux)	1,523	0.36
52,708	Threadneedle European Smaller Companies	681	0.16
7,152,421	Threadneedle Global Bond	7,883	1.88
453,315	Threadneedle Global Corporate Bond (Lux)	5,920	1.41
113,393	Threadneedle Global Emerging Market Short-Term Bonds (Lux)	1,527	0.36
24,512,957	Threadneedle Global Emerging Markets Equity	43,236	10.29
3,307,302	Threadneedle Global Select	8,104	1.93
85,566	Threadneedle Global Smaller Companies (Lux)	3,447	0.82
1,421,626	Threadneedle High Yield Bond	2,910	0.69
21,917,100	Threadneedle Japan	20,749	4.94
2,479,606	Threadneedle Pan European Focus	9,969	2.37
13,058,791	Threadneedle Sterling	13,020	3.10
76,651,922	Threadneedle Sterling Bond	45,740	10.88
19,109,567	Threadneedle Sterling Corporate Bond	26,002	6.19
1,996,839	Threadneedle Sterling Short-Dated Corporate Bond	2,168	0.52
58,423,298	Threadneedle UK	78,433	18.66
5,010,429	Threadneedle UK Equity Income	5,253	1.25
2,033,329	Threadneedle UK Extended Alpha	10,755	2.56
555,229	Threadneedle UK Mid 250	1,862	0.44
20,408,865	Threadneedle UK Select	24,676	5.87
1,174,772	Threadneedle UK Smaller Companies	5,396	1.28
		418,606	99.59
	Portfolio of investments	418,606	99.59
	Net other assets	1,716	0.41
	Net assets	420,322	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 2020.

Gross purchases for the six months: £82,163,000 [2020: £49,752,000].

Total sales net of transaction costs for the six months: £31,371,000 [2020: £34,890,000].

Statement of Total Return For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		34,014		(38,827)
Revenue	3,123		2,943	
Expenses	(1,492)		(1,184)	
Net revenue before taxation	1,631		1,759	
Taxation	(155)		(137)	
Net revenue after taxation		1,476		1,622
Total return before distributions		35,490		(37,205)
Distributions		(1,512)		(1,653)
Change in net assets attributable to Shareholders from investment activities		33,978		(38,858)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		335,096		294,532
Amounts receivable on issue of Shares	54,658		22,112	
Amounts payable on cancellation of Shares	(4,824)		(8,840)	
		49,834		13,272
Change in net assets attributable to Shareholders from investment activities (see above)		33,978		(38,858)
Retained distributions on accumulation Shares		1,414		1,487
Closing net assets attributable to Shareholders		420,322		270,433

The above statement shows the comparative closing net assets at 31 March 2020 whereas the current accounting period commenced 1 October 2020.

Balance Sheet

As at 31 March 2021 (unaudited)

	31/03/21		30/09/20	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		418,606		333,123
Current assets:				
Debtors	3,165		4,183	
Cash and bank balances	1,620		–	
Total current assets		4,785		4,183
Total assets		423,391		337,306
Liabilities:				
Investment liabilities		–		–
Creditors:				
Bank overdrafts		–	(706)	
Distribution payable	(144)		(155)	
Other creditors	(2,925)		(1,349)	
Total creditors		(3,069)		(2,210)
Total liabilities		(3,069)		(2,210)
Net assets attributable to Shareholders		420,322		335,096

Distribution Table

As at 31 March 2021 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2020

Group 2 Shares purchased on or after 1 October 2020 to 31 March 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 28/05/21 (p)	Distribution paid 29/05/20 (p)
Share Class B Income				
Group 1	0.6109	–	0.6109	0.7956
Group 2	0.4462	0.1647	0.6109	0.7956
Share Class B Accumulation				
Group 1	1.2381	–	1.2381	1.5931
Group 2	0.8991	0.3390	1.2381	1.5931

Investment Manager's Report

For the six months ended 31 March 2021 (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 3.21% and the benchmark returned 2.78% [source: Financial Express, bid to bid, net income reinvested].

In the fourth quarter of 2020, three key developments encouraged us to balance the portfolio in favour of select cyclical, albeit with a more neutral risk appetite. First, a relatively favourable US election outcome removed tail risks and brought with it some unanticipated fiscal reprieve. Second, a far greater number of meaningfully more efficacious vaccines for Covid-19 were revealed than we and most others expected. Lastly, economic contractions in 2020 were shallower than previously feared, leaving us with almost 'V-shaped' recovery forecasts for economic and earnings growth in certain regions. In the first quarter of 2021, we continued to rotate our equity exposures into areas that should benefit most from the cyclical recovery.

Over the period as a whole, we increased our allocation to Japan and Asia, which benefited performance. Reoccurrences of the virus across Asia and Japan have been far less disruptive than elsewhere, and domestic consumption has held firm. Given both regions' high operational leverage to the global industrial cycle and the added benefit of easy domestic monetary conditions, our forecasts for economic growth are constructive. Moreover, valuations look reasonable in the context of the relative strength of Asia and Japan's forecasted earnings versus the rest of the world. Emerging Asia in particular has staged a striking recovery in both growth and earnings.

Although we trimmed our exposure to some UK equity funds, we allowed our overall allocation to UK equities to increase slightly over the six-month review period. After a protracted period of underperformance in 2020, the conclusion of a post-Brexit trade deal with the EU and the rapid rollout of coronavirus vaccinations bode well for a swifter economic recovery. While we envisage many structural headwinds associated with the thin Brexit deal, there is a lot of M&A activity in the pipeline and the composition of the UK market sets it up well for the reflationary theme coming

Investment Manager's Report (continued)
For the six months ended 31 March 2021 (unaudited)

through. We feel that the UK market's discount relative to its global peers should start to narrow against this backdrop. Our Asset Allocation Strategy Group therefore upgraded UK equities from 'dislike' to 'neutral', and we reduced our underweight to the region.

In contrast, we lowered our allocations to Europe ex UK and US equities during the six months under review. The US tends to be a relatively defensive market over the medium term, which decreases the cyclicity of our overall equity exposure. However, we feel that the long-duration cashflows of high-quality US companies now look more challenged as interest rates have risen. We expect the more cyclical parts of the world to benefit as economies reopen. Meanwhile, Europe, like emerging Asia and Japan, is highly geared to the global economy, but the EU's vaccine rollout has been sluggish and beset with challenges.

We increased exposure to fixed income over the period. We added to investment-grade and high-yield bonds. Spreads (the yield premiums over 'risk-free' government bonds) have tightened meaningfully since March 2020, but offer reasonable compensation for implied rates of default, especially as default rates are expected to fall this year, while fundamentals are improving as deleveraging occurs. Continued fiscal and monetary stimulus across the developed world should also prove supportive. High-yield credit also offers greater carry, even if spreads remain static.

We also modestly topped up our off-benchmark position in emerging market bonds, which offer greater yields. Despite recent outflows from the asset class as a result of higher Treasury yields, these bonds should be insulated by generally relatively modest credit expansions, benign core inflation and improved external positions.

While we added to our positions in UK and global government bonds, we remain cautious about this asset class. Despite the run-up in yields (which move inversely to price), we feel that value is limited here, particularly given rising levels of government borrowing as policymakers seek to manage the crisis.

We continue to take advantage of the flexible nature of the portfolio, actively seeking opportunities to participate in strong markets, while focusing on controlling volatility.

Investment Manager

Threadneedle Asset Management Limited
March 2021

Material Portfolio Changes

For the six months ended 31 March 2021 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle Sterling Bond	5,428	Threadneedle UK	3,985
Threadneedle UK	3,890	Threadneedle UK Select	1,923
Threadneedle Sterling	3,204	Threadneedle American	1,910
Threadneedle Global Bond	3,154	Threadneedle Sterling	1,500
Threadneedle American	1,564	Threadneedle Sterling Bond	1,480
Threadneedle UK Equity Income	1,329	Threadneedle UK Absolute Alpha	769
Threadneedle Japan	1,160	Threadneedle Japan	570
Threadneedle UK Fixed Interest	1,157	Threadneedle Global Bond	468
Threadneedle Sterling Corporate Bond	934	Threadneedle American Extended Alpha	321
Threadneedle Emerging Market Local	387	Threadneedle American Select	307

Comparative Table

As at 31 March 2021 (unaudited)

	B Income		B Accumulation	
	31/03/21	30/09/20	31/03/21	30/09/20
Closing net asset value per share (p)	138.43	134.41	254.04	245.85
Percentage change	2.99%		3.33%	
Closing net asset value (£'000)	15,285	13,752	114,248	102,009
Closing number of shares	11,042,064	10,231,658	44,972,257	41,492,774
Operating charges	0.87%	0.88%	0.87%	0.88%

Performance Information As at 31 March 2021 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/21						
Share Class B Income	0.75	0.04	0.74	(0.67)	0.01	0.87
Share Class B Accumulation	0.75	0.04	0.74	(0.67)	0.01	0.87
30/09/20						
Share Class B Income	0.75	0.05	0.74	(0.67)	0.01	0.88
Share Class B Accumulation	0.75	0.05	0.74	(0.67)	0.01	0.88

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 2021 (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 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 99.29% (99.64%)			
1,121,759	Threadneedle American	5,689	4.39
34,024	Threadneedle American Absolute Alpha	802	0.62
318,657	Threadneedle American Extended Alpha	1,989	1.53
457,960	Threadneedle American Select	2,398	1.85
734,764	Threadneedle Asia	2,620	2.02
300,503	Threadneedle Emerging Market Bond	846	0.65
592,193	Threadneedle Emerging Market Local	1,021	0.79
1,145,909	Threadneedle European	3,910	3.02
528,611	Threadneedle European Select	2,379	1.84
36,595	Threadneedle European Short-Term High Yield Bond (Lux)	3,872	2.99
24,835	Threadneedle European Smaller Companies	321	0.25
13,117,863	Threadneedle Global Bond	14,459	11.16
264,553	Threadneedle Global Corporate Bond (Lux)	3,455	2.67
35,014	Threadneedle Global Emerging Market Short-Term Bonds (Lux)	471	0.36
94,378	Threadneedle Global Emerging Markets Equity	167	0.13
1,684,550	Threadneedle Global Select	4,128	3.19
30,983	Threadneedle Global Smaller Companies (Lux)	1,248	0.96
477,992	Threadneedle High Yield Bond	979	0.76
4,817,585	Threadneedle Japan	4,561	3.52
6,474,875	Threadneedle Sterling	7,456	5.76
17,476,218	Threadneedle Sterling Bond	23,131	17.86
7,209,752	Threadneedle Sterling Corporate Bond	9,810	7.57
1,534,886	Threadneedle Sterling Short-Dated Corporate Bond	1,666	1.29
14,922,757	Threadneedle UK	20,034	15.47
1,868,218	Threadneedle UK Equity Income	1,958	1.51
239,226	Threadneedle UK Extended Alpha	1,265	0.98
3,755,943	Threadneedle UK Fixed Interest	5,247	4.05
182,083	Threadneedle UK Mid 250	611	0.47
987,788	Threadneedle UK Select	1,194	0.92
200,830	Threadneedle UK Smaller Companies	922	0.71
		128,609	99.29
	Portfolio of investments	128,609	99.29
	Net other assets	924	0.71
	Net assets	129,533	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 2020.

Gross purchases for the six months: £23,985,000 [2020: £19,528,000].

Total sales net of transaction costs for the six months: £14,572,000 [2020: £14,677,000].

Statement of Total Return For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		3,479		(8,560)
Revenue	952		1,034	
Expenses	(486)		(428)	
Net revenue before taxation	466		606	
Taxation	(70)		(78)	
Net revenue after taxation		396		528
Total return before distributions		3,875		(8,032)
Distributions		(421)		(551)
Change in net assets attributable to Shareholders from investment activities		3,454		(8,583)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		115,761		105,952
Amounts receivable on issue of Shares	15,153		9,666	
Amounts payable on cancellation of Shares	(5,215)		(5,411)	
		9,938		4,255
Change in net assets attributable to Shareholders from investment activities (see above)		3,454		(8,583)
Retained distributions on accumulation Shares		380		483
Closing net assets attributable to Shareholders		129,533		102,107

The above statement shows the comparative closing net assets at 31 March 2020 whereas the current accounting period commenced 1 October 2020.

Balance Sheet

As at 31 March 2021 (unaudited)

	31/03/21		30/09/20	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		128,609		115,348
Current assets:				
Debtors	2,510		799	
Cash and bank balances	383		105	
Total current assets		2,893		904
Total assets		131,502		116,252
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(51)		(40)	
Other creditors	(1,918)		(451)	
Total creditors		(1,969)		(491)
Total liabilities		(1,969)		(491)
Net assets attributable to Shareholders		129,533		115,761

Distribution Table

As at 31 March 2021 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2020

Group 2 Shares purchased on or after 1 October 2020 to 31 March 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 28/05/21 (p)	Distribution paid 29/05/20 (p)
Share Class B Income				
Group 1	0.4591	–	0.4591	0.6657
Group 2	0.3166	0.1425	0.4591	0.6657
Share Class B Accumulation				
Group 1	0.8440	–	0.8440	1.2072
Group 2	0.5338	0.3102	0.8440	1.2072

Investment Manager's Report

For the six months ended 31 March 2021 (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 16.12% and the benchmark returned 6.44% [source: Financial Express, bid to bid, net income reinvested].

During the period the Fund generated net income of 2.16p per share in the A Income class and 2.74p per share in the A Accumulation class.

The Fund delivered a strong positive return over the period. Within equities there was strong performance from financials, consumer services technology, consumer goods and industrials.

Volkswagen was the top contributor after the carmaker released strong results and announced plans to bring a portion of its electric-vehicle battery production in-house. Applied Materials performed well, driven by the overriding strength in demand for semiconductor equipment. Trade-fair company Informa, enjoyed an improvement in sentiment with the vaccines news enabling investors to see a clearer path to a full resumption of live shows. In addition, the Fund's holdings in the electric-vehicle (EV) supply chain contributed, as strong EV sales numbers, coupled with US President-elect Joe Biden's promise of US\$2 trillion for renewable energy and other climate measures over his tenure, helped Korean battery maker Samsung SDI and lithium producer Albemarle to outperform.

On the flipside, the holdings in consumer-goods company Unilever, fish farmer Mowi and pharmaceutical Novartis slightly detracted.

Investment Manager's Report (continued) **For the six months ended 31 March 2021 (unaudited)**

Alternatives also made a positive return. The main contributor was Indian toll-road operator IRB InVit with its third-quarter results revealing a sharp uptick in passenger traffic as the Indian economy started to recover from the effects of the Covid-19 pandemic. VPC Specialty Lending Investments, which is an investment trust that invests in opportunities in the alternative-lending market also performed well. The Fund's renewable-energy holdings were a negative contributor as The Renewables Infrastructure Group detracted.

Positioning within bonds was flat, with the positive contribution from the Fund's sub-investment grade bonds offset by the Fund's emerging market, Australian and US government bonds which detracted as global government debt prices spiralled lower, driven by a sell-off of US Treasuries in anticipation of higher growth and stronger inflation. The impact of this was mitigated by the Fund's low weighting to bonds.

We initiated a position in French integrated oil and gas company Total. While upstream oil production remains a cash engine for the business, gas growth in emerging markets remains central to the investment case. We took advantage of a rare opportunity to acquire shares in global investment bank Goldman Sachs, at what we considered to be an attractive valuation. The company is very well run and enjoys a good track record of growing book value per share steadily through highly variable circumstances. We bought Home Depot, the world's largest home-improvement retailer. The US home-improvement retail sector is attractively structured, with Home Depot and its rival, Lowe's, dominating the market. The outlook looks attractive given the systemic housing shortage combined with growing demand, rebounding house-prices and ageing housing stock. We also initiated a starter position in housebuilder Taylor Wimpey, which is emerging from a pandemic-induced slump.

Having demonstrated its resilience through periods of lockdown, we decided to take advantage of chemicals distributor Brenntag's relatively good performance to sell the stock and reinvest the proceeds in more cyclical areas. After 12 months of strong performance, the share price of Chinese industrial automation and rail company Hollysys moved sharply higher on news that the company had received a takeover offer, and we took the opportunity to sell the holding. In addition, we decided to sell Chinese furniture manufacturer Man Wah, which has also performed well over the last 12 months aided by a swift recovery in consumer confidence in the country following the initial impact of the pandemic.

Finally, we sold the holdings in TBC Bank and Bank of Georgia following months of political turmoil in Georgia, where the opposition has refused to acknowledge the results of October's parliamentary election. The crisis has damaged Georgia's reputation as a functioning democracy and an investible market.

Investment Manager

BNY Mellon Investment Management EMEA Limited (sub-delegated to Newton Investment Management Limited)
March 2021

Material Portfolio Changes

For the six months ended 31 March 2021 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Total	3,659	BBGI***	4,571
Cordiant Digital Infrastructure	3,054	Man Wah	3,095
Taylor Wimpey	2,925	Brenntag AG	2,997
Royal Dutch Shell	2,891	New South Wales Treasury	2,646
VH Global Sustainable Energy Opportunities	2,873	TBC Bank	2,245
ConocoPhillips	2,799	Applied Materials	2,227
Goldman Sachs	2,662	Gresham House Energy Storage***	2,082
Home Depot	2,643	Ferguson	2,080
Australia Government Bond 3.25% 21/04/2029	2,319	Mowi ASA	1,780
Suncor Energy	2,177	Hollysys Automation Technologies	1,297

*** Investment Trust.

Comparative Table

As at 31 March 2021 (unaudited)

	A Income		A Accumulation	
	31/03/21	30/09/20	31/03/21	30/09/20
Closing net asset value per share (p)	117.42	103.16	150.53	129.82
Percentage change	13.82%		15.95%	
Closing net asset value (£'000)	221,258	201,050	165,409	143,134
Closing number of shares	188,432,842	194,894,171	109,885,640	110,252,420
Operating charges	0.66%	0.66%	0.66%	0.66%

Performance Information

As at 31 March 2021 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/21				
Share Class A Income	0.60	0.05	0.01	0.66
Share Class A Accumulation	0.60	0.05	0.01	0.66
30/09/20				
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 2021 (unaudited)

	Typically lower rewards			Typically higher rewards			
	←—————→						
	Lower risk			Higher risk			
Share Class A	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 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Bonds 15.18% (18.59%)			
Australia 1.18% (1.51%)			
AUD 7,310,000	Australia Government Bond 3.25% 21/04/2029	4,582	1.18
		4,582	1.18
Bolivia 0.18% (0.21%)			
USD 1,100,000	Bolivian Government International Bond 4.5% 20/03/2028	693	0.18
		693	0.18
Brazil 0.43% (0.40%)			
USD 2,166,000	CSN Inova Ventures 6.75% 28/01/2028	1,661	0.43
		1,661	0.43
Chile 0.09% (0.13%)			
USD 912,263	Nova Austral 12% 26/05/2021	301	0.08
USD 448,139	Nova Austral 12% 26/11/2026	32	0.01
		333	0.09
Colombia 0.67% (0.97%)			
COP 3,186,400,000	Colombia Government International Bond 6% 28/04/2028	617	0.16
COP 9,187,800,000	Colombia Government International Bond 7.5% 26/08/2026	1,971	0.51
		2,588	0.67
Ecuador 0.11% (0.15%)			
USD 80,503	Ecuador Government International Bond 0% 31/07/2030	24	0.01
USD 234,549	Ecuador Government International Bond 0.5% 31/07/2030	100	0.03
USD 614,667	Ecuador Government International Bond 0.5% 31/07/2035	203	0.05
USD 281,707	Ecuador Government International Bond 0.5% 31/07/2040	89	0.02
		416	0.11
Ethiopia 0.00% (0.15%)			
France 0.28% (0.34%)			
EUR 1,289,000	Societe Generale 6.75% Perpetual	1,098	0.28
		1,098	0.28
Germany 0.87% (0.82%)			
EUR 1,700,000	Infineon Technologies 2.875% Perpetual	1,512	0.39
EUR 2,000,000	Infineon Technologies 3.625% Perpetual	1,844	0.48
		3,356	0.87

Portfolio Statement (continued)

As at 31 March 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Indonesia 0.45% (0.48%)			
INR 32,320,000,000	Indonesia Treasury 8.25% 15/05/2036	1,733	0.45
		1,733	0.45
Italy 0.45% (0.45%)			
EUR 2,157,000	UniCredit 3.875% Perpetual	1,723	0.45
		1,723	0.45
Luxembourg 0.54% (0.60%)			
EUR 2,312,000	Summer BC 5.75% 31/10/2026	2,072	0.54
		2,072	0.54
Mexico 1.72% (2.13%)			
MXN 167,085,600	Mexican Bonos 8.5% 31/05/2029	6,643	1.72
		6,643	1.72
Netherlands 0.37% (0.43%)			
USD 1,280,000	ING 6.75% Perpetual	1,010	0.26
USD 496,000	Petrobras Global Finance 6.875% 20/01/2040	402	0.11
		1,412	0.37
Peru 0.71% (0.84%)			
PEN 6,882,000	Peruvian Government International Bond 6.35% 12/08/2028	1,546	0.40
PEN 5,398,000	Peruvian Government International Bond 6.95% 12/08/2031	1,204	0.31
		2,750	0.71
South Africa 0.46% (0.45%)			
GBP 1,765,000	Investec 6.75% Perpetual	1,791	0.46
		1,791	0.46
Sweden 0.29% (0.33%)			
EUR 1,339,000	Akelius Residential Property 2.249% 17/05/2081	1,130	0.29
		1,130	0.29
Switzerland 0.00% (0.37%)			
United Kingdom 1.77% (1.92%)			
GBP 400,000	B&M European Value Retail 3.625% 15/07/2025	413	0.11
GBP 417,000	Mclaren Finance 5% 01/08/2022	407	0.11
GBP 1,349,000	Nationwide Building Society 5.875% Perpetual	1,475	0.38
USD 1,275,000	Natwest 8.625% Perpetual	949	0.24
GBP 692,399	Tesco Property Finance 3 5.744% 13/04/2040	905	0.23
GBP 134,000	Thames Water Utilities Finance 3.375% 21/07/2021	229	0.06
GBP 2,275,000	Vodafone 4.875% 03/10/2078	2,463	0.64
		6,841	1.77

Portfolio Statement (continued)
 As at 31 March 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 4.61% (5.91%)			
USD 2,457,000	American Airlines 11.75% 15/07/2025	2,193	0.57
USD 402,000	CCO 5.5% 01/05/2026	301	0.08
USD 220,000	CCO 5.875% 01/05/2027	165	0.04
USD 2,127,000	Redwood Trust 4.75% 15/08/2023	1,536	0.40
USD 1,896,000	Sprint Capital 8.75% 15/03/2032	2,031	0.52
USD 1,737,000	T-Mobile USA 6% 01/03/2023	1,267	0.33
USD 6,659,700	US Treasury Inflation Indexed Bonds 0.75% 15/07/2028	5,731	1.48
USD 3,910,700	US Treasury Inflation Indexed Bonds 2.375% 15/01/2025	4,604	1.19
		17,828	4.61
Equities 84.21% (77.12%)			
Australia 1.90% (1.53%)			
806,254	Insurance Australia	2,083	0.54
2,034,181	New Energy Solar	876	0.23
2,100,370	Star Entertainment	4,383	1.13
		7,342	1.90
Brazil 0.37% (0.19%)			
715,577	Ambev**	1,426	0.37
		1,426	0.37
Canada 0.92% (0.24%)			
235,291	Suncor Energy	3,562	0.92
		3,562	0.92
China 3.61% (3.77%)			
9,134,500	China Harmony Auto	3,483	0.90
4,544,887	Jiangsu Expressway	4,089	1.06
740,000	Ping An Insurance	6,385	1.65
		13,957	3.61
France 0.99% (0.00%)			
112,994	Total	3,829	0.99
		3,829	0.99
Georgia 0.00% (0.91%)			
Germany 4.50% (5.20%)			
56,637	Bayer	2,599	0.67
33,583	Continental	3,221	0.84
41,951	Hella	1,710	0.44
1,291,524	Telefonica Deutschland	2,757	0.71
34,966	Volkswagen Preference Shares	7,107	1.84
		17,394	4.50

Portfolio Statement (continued)
 As at 31 March 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Guernsey 12.65% (11.55%)			
3,054,378	Cordiant Digital Infrastructure	3,012	0.78
381,797	Cordiant Digital Infrastructure Subscription Shares	8	0.00
4,329,571	Doric Nimrod Air Three Preference Shares	1,688	0.44
3,947,542	Doric Nimrod Air Two Preference Shares	2,921	0.75
11,253,229	Hipgnosis Songs***	14,067	3.64
3,803,213	International Public Partnerships***	6,374	1.65
2,088,903	NextEnergy Solar***	2,081	0.54
8,927,326	Renewables Infrastructure***	10,873	2.81
7,738,150	Tufton Oceanic Assets***	5,384	1.39
492,129	Volta Finance***	2,524	0.65
		48,932	12.65
Hong Kong 2.49% (2.96%)			
922,400	AIA	8,109	2.10
230,500	Link*	1,522	0.39
		9,631	2.49
India 1.70% (1.15%)			
12,365,000	IRB InvIT	6,570	1.70
		6,570	1.70
Indonesia 0.43% (0.00%)			
7,649,400	Bank Rakyat Indonesia	1,676	0.43
		1,676	0.43
Ireland 2.47% (2.79%)			
97,057	CRH	3,298	0.85
3,744,758	Greencoat Renewables Dublin listed	3,732	0.97
2,563,315	Greencoat Renewables London listed	2,511	0.65
		9,541	2.47
Japan 0.90% (0.82%)			
68,100	Ebara	2,017	0.52
105,700	Japan Tobacco	1,473	0.38
		3,490	0.90
Jersey 2.84% (3.32%)			
2,697,859	Blackstone GSO Loan Financing***	1,585	0.41
1,932,383	EJF Investments	2,319	0.60
6,917,556	GCP Infrastructure Investments***	7,070	1.83
		10,974	2.84

Portfolio Statement (continued)
 As at 31 March 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Luxembourg 0.49% (1.85%)			
1,103,964	BBGI***	1,901	0.49
		1,901	0.49
Macao 0.79% (0.68%)			
848,000	Sands China	3,067	0.79
		3,067	0.79
Mexico 1.46% (1.22%)			
1,515,296	Kimberly-Clark de Mexico	1,872	0.48
1,652,100	Wal-Mart de Mexico	3,777	0.98
		5,649	1.46
Netherlands 1.11% (0.27%^)			
322,272	Royal Dutch Shell	4,302	1.11
		4,302	1.11
New Zealand 1.72% (1.76%)			
2,767,148	SkyCity Entertainment	4,874	1.26
787,998	Spark New Zealand	1,792	0.46
		6,666	1.72
Norway 0.00% (0.57%)			
Singapore 0.61% (0.59%)			
1,140,500	Mapletree North Asia Commercial Trust*	652	0.17
776,500	Parkway Life Trust*	1,705	0.44
		2,357	0.61
South Korea 2.63% (2.14%)			
109,766	Samsung Electronics Preference Shares	5,132	1.33
11,872	Samsung SDI	5,018	1.30
		10,150	2.63
Switzerland 1.76% (1.51%)			
50,971	Novartis	3,170	0.82
11,658	Zurich Insurance	3,622	0.94
		6,792	1.76
Taiwan 1.16% (1.01%)			
302,000	Taiwan Semiconductor Manufacturing	4,503	1.16
		4,503	1.16
Thailand 0.56% (0.33%)			
646,500	Kasikornbank	2,174	0.56
		2,174	0.56

Portfolio Statement (continued)

As at 31 March 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 25.41% (23.43%^)			
130,120	Anglo American	3,699	0.96
2,165,520	Aquila European Renewables Income***	1,918	0.50
593,278	Ascential	1,993	0.52
1,061,119	B&M European Value Retail	5,601	1.45
1,071,275	BAE Systems	5,410	1.40
1,095,801	Barclays	2,037	0.53
184,133	British American Tobacco	5,108	1.32
3,563,439	Civitas Social Housing*	3,841	0.99
100,045	Diageo	2,991	0.77
46,370	Ferguson	4,018	1.04
764,404	Foresight Solar***	776	0.20
6,556,313	Greencoat UK Wind***	8,431	2.18
3,382,214	Gresham House Energy Storage***	3,822	0.99
1,750,000	Home*	1,986	0.51
151,919	Imperial Tobacco	2,267	0.59
859,987	Informa	4,814	1.24
4,471,819	John Laing Environmental Assets***	4,964	1.28
5,878,567	Lloyds Banking	2,501	0.65
1,570,030	Natwest	3,081	0.80
893,285	Octopus Renewables Infrastructure Trust	1,018	0.26
254,252	Prudential	3,917	1.01
187,566	RELX	3,412	0.88
4,857,077	Sddl Energy Efficiency Income Trust	5,440	1.41
1,764,523	Taylor Wimpey	3,184	0.82
59,709	Unilever	2,422	0.63
1,680,046	US Solar***	1,242	0.32
2,791,937	VH Global Sustainable Energy Opportunities	2,742	0.71
6,711,211	VPC Specialty Lending Investments***	5,624	1.45
		98,259	25.41
United States 10.74% (7.33%)			
39,987	Albemarle	4,235	1.10
39,628	Apple	3,509	0.91
38,101	Applied Materials	3,689	0.95
61,391	Citigroup	3,237	0.84
89,378	ConocoPhillips	3,433	0.89
51,274	Emerson Electric	3,353	0.87
312,391	General Electric	2,973	0.77
14,433	Goldman Sachs	3,422	0.88
14,554	Home Depot	3,223	0.83
31,697	Las Vegas Sands	1,396	0.36
21,456	Microsoft	3,666	0.95
393,168	Redwood Trust*	2,972	0.77
1,720,650	Samsonite International	2,403	0.62
		41,511	10.74

Portfolio Statement (continued)
 As at 31 March 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
	Forward Currency Contracts 0.16% ((0.38%))		
	Bought EUR2,794,832 for USD3,328,554 Settlement 17/06/2021	(28)	(0.01)
	Bought USD400,693 for AUD513,000 Settlement 16/04/2021	7	0.00
	Bought USD2,494,440 for GBP1,775,770 Settlement 11/05/2021	32	0.01
	Sold AUD7,501,723 for GBP4,191,392 Settlement 11/05/2021	50	0.01
	Sold EUR28,839,283 for GBP25,294,739 Settlement 11/05/2021	713	0.19
	Sold USD59,050,157 for GBP42,623,244 Settlement 11/05/2021	(171)	(0.04)
		603	0.16
	Portfolio of investments	384,908	99.55
	Net other assets	1,759	0.45
	Net assets	386,667	100.00

^ Since the previous report the classification headings have been updated by data providers. Comparative figures have been updated where appropriate.

* Real Estate Investment Trust.

** American Depositary 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 2020.

Gross purchases for the six months (excl. Derivatives): £53,916,000 [2020: £87,119,000 #].

Total sales net of transaction costs for the six months (excl. Derivatives): £41,829,000 [2020: £61,281,000].

Prior period figure has been restated to bring in line with current treatment.

Portfolio Statement (continued)
As at 31 March 2021 (unaudited)

Associated Bond Ratings as at 31 March 2021

Bonds Rating	% of Total Net Assets
AAA	3.87
A	0.40
BBB	3.77
BB	3.88
B	2.93
CCC	0.11
D	0.40
Bonds	15.36
Uninvested Cash	0.65
Equities	51.60
Alternatives	32.39
Net Assets	100.00

The above information has been supplied by the Investment Manager.

Statement of Total Return For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		48,074		(67,384)
Revenue	7,759		7,969	
Expenses	(1,206)		(1,202)	
Interest payable and similar charges	(1)		(7)	
Net revenue before taxation	6,552		6,760	
Taxation	(369)		(439)	
Net revenue after taxation		6,183		6,321
Total return before distributions		54,257		(61,063)
Distributions		(7,147)		(7,292)
Change in net assets attributable to Shareholders from investment activities		47,110		(68,355)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		344,184		353,691
Amounts receivable on issue of Shares	13,763		24,843	
Amounts payable on cancellation of Shares	(21,408)		(10,352)	
Change in net assets attributable to Shareholders from investment activities (see above)		(7,645)		14,491
Retained distributions on accumulation Shares		47,110		(68,355)
		3,018		2,985
Closing net assets attributable to Shareholders		386,667		302,812

The above statement shows the comparative closing net assets at 31 March 2020 whereas the current accounting period commenced 1 October 2020.

Balance Sheet

As at 31 March 2021 (unaudited)

	31/03/21		30/09/20	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		385,107		329,388
Current assets:				
Debtors	2,467		4,521	
Cash and bank balances	2,557		19,736	
Total current assets		5,024		24,257
Total assets		390,131		353,645
Liabilities:				
Investment liabilities		(199)		(1,286)
Creditors:				
Distribution payable	(1,983)		(1,801)	
Other creditors	(1,282)		(6,374)	
Total creditors		(3,265)		(8,175)
Total liabilities		(3,464)		(9,461)
Net assets attributable to Shareholders		386,667		344,184

Distribution Table

As at 31 March 2021 (unaudited)

First Distribution in pence per Share

- Group 1 Shares purchased prior to 1 October 2020
 Group 2 Shares purchased on or after 1 October 2020 to 31 December 2020

	Net revenue (p)	Equalisation (p)	Distribution paid 26/02/21 (p)	Distribution paid 28/02/20 (p)
Share Class A Income				
Group 1	1.1123	–	1.1123	1.0643
Group 2	0.4992	0.6131	1.1123	1.0643
Share Class A Accumulation				
Group 1	1.3988	–	1.3988	1.2857
Group 2	0.6798	0.7190	1.3988	1.2857

Second Distribution in pence per Share

- Group 1 Shares purchased prior to 1 January 2021
 Group 2 Shares purchased on or after 1 January 2021 to 31 March 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 28/05/21 (p)	Distribution paid 29/05/20 (p)
Share Class A Income				
Group 1	1.0525	–	1.0525	1.1830
Group 2	0.3251	0.7274	1.0525	1.1830
Share Class A Accumulation				
Group 1	1.3375	–	1.3375	1.4389
Group 2	0.5009	0.8366	1.3375	1.4389

Investment Manager's Report

For the six months ended 31 March 2021 (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 15.39% and the benchmark returned 14.20% [source: Financial Express, bid to bid, net income reinvested].

Throughout the last six months we have had a constructive view on risk assets and as a result have been overweight equities. Markets started Q4 2020 in a volatile manner, driven mainly by election uncertainty. Markets consolidated in November with the fading of tail risks which continued through December. Globally, equities also benefitted from growing optimism of imminent vaccines in November. Equities have begun to benefit from progress on vaccinations, with the US leading the charge under its new administration. Within the US the top sectors were financials and cyclicals. US financials continue to recover, thanks to the gradual economic recovery and Q4 corporate earnings beating expectations. This has been attributed to higher-than-expected trading revenues, and lower-than-expected loan defaults allowing banks to reverse previous expenses charged as loan loss reserves. US Cyclicals continued the recovery, benefiting from the low interest rate environment and the optimism from ongoing distribution of Covid-19 vaccine. Eyes also began to turn towards sectors within the reopening cycle, targeting consumer services stocks that stand to benefit most from a robust reopening of economies and a global consumer that is flush with cash. As there is good progress from vaccine distribution, sectors related to travel and leisure continues to improve as normality resumes.

Over the last six months markets have rallied around two new energy themes in particular. First the utility companies that are shifting into new energy, and second the traditional new energy companies like solar and wind. We believe long term efforts towards carbon neutrality by governments and companies will support this sector.

The largest contributor was our underweight in UK government bonds, while our overweight UK

Investment Manager's Report (continued) **For the six months ended 31 March 2021 (unaudited)**

equities also contributed to performance as the vaccine roll out and Brexit resolution continued to lift markets. This rise in UK equity was driven by very strong performance from materials, energy and financials. Banks shone particularly bright amid better-than-expected results and a sharp increase in bond yields as the global economic outlook improved. Our overweight to emerging markets also benefited the portfolio. In the US, policy is set to become even more prominent than in the previous cycle, with a healthier balance between fiscal and monetary policy. We expect this to support stronger growth, particularly in the early years of the recovery. The green industrial revolution and progress in digitalisation will also disproportionately benefit developed markets more than emerging markets. Emerging markets delivered a positive return over the period even as they experienced a pull back towards the tail end of Q1 2021 due to spiking Covid cases in many countries. EM equities have lagged Developed Market equities but are likely to play catch up as the cyclical recovery is further cemented by the US fiscal thrust, dissemination of the vaccine and the ongoing recovery in China.

Our cash position was the biggest detractor to the Fund from an asset allocation standpoint, with a small detraction coming from our overweight to global equities. Manager selection contributed to performance primarily within our EM and US equity managers.

We continue to favour UK and EM equities, and are underweight fixed income. We ended March 2021 with a slightly higher allocation to cash than the benchmark given our cautious view on duration. Ending the period, our largest overweight was UK equity, and our largest underweight was UK government bonds. The ebb and flow between leadership of secular growth and cyclical stocks continues. We own both, with a shrinking tilt towards cyclicals, while vastly preferring either over defensive equities. We have confidence in a robust European recovery starting in earnest in the second half and are pleased that they have begun to outperform. The rise in yields has further room to go with the fastest growth on record immediately ahead. However we see the scope for yield increases to be limited by structural factors and debt burdens which necessitate low rates for sustainability reasons, presenting a challenge to maintaining income levels in the intermediate term.

Investment Manager
PineBridge Investments
March 2021

Material Portfolio Changes

For the six months ended 31 March 2021 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Vanguard S&P 500	4,992	Hermes Asia ex-Japan Equity	2,383
Vanguard FTSE Developed Europe ex-UK	3,866	Vanguard US Opportunities	1,966
iShares Core MSCI Emerging Markets USD	2,486	JOHCM Global Select	1,771
Vanguard FTSE 250	2,207	Orbis Global Equity	1,448
Legal & General UK Index	1,376	iShares Core GBP Corporate Bond	1,431
iShares Core FTSE 100	1,166	Eastspring Japan Dynamic	1,203
iShares MSCI Japan	1,140	Artemis UK Select	1,127
iShares Core GBP Corporate Bond	520	BlackRock European Dynamic	1,098
iShares Core UK Gilts	244	iShares Core FTSE 100	1,057
		LF Lindsell Train UK Equity	1,032

Comparative Table

As at 31 March 2021 (unaudited)

	B Income		B Accumulation	
	31/03/21	30/09/20	31/03/21	30/09/20
Closing net asset value per share (p)	165.54	143.93	238.85	206.83
Percentage change	15.01%		15.48%	
Closing net asset value (£'000)	3,082	2,624	46,579	43,197
Closing number of shares	1,861,696	1,822,984	19,501,264	20,884,961
Operating charges	1.11%	1.33%	1.11%	1.33%

Performance Information

As at 31 March 2021 (unaudited)

Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/21							
Share Class B Income	0.75	(0.06)	0.06	0.49	(0.14)	0.01	1.11
Share Class B Accumulation	0.75	(0.06)	0.06	0.49	(0.14)	0.01	1.11
30/09/20							
Share Class B Income	0.75	0.00	0.07	0.67	(0.16)	0.00	1.33
Share Class B Accumulation	0.75	0.00	0.07	0.67	(0.16)	0.00	1.33

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 2021 (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 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 49.63% (72.33%)			
713,768	Ardevora UK Equity	1,851	3.73
572,680	Artemis US Extended Alpha	1,686	3.39
180,675	BlackRock European Dynamic	1,534	3.09
1,089,911	JOHCM UK Dynamic	3,117	6.28
273,638	Jupiter UK Smaller Companies	594	1.20
1,379,704	Legal & General UK Index	4,421	8.90
425,625	LF Lindsell Train UK Equity	1,978	3.98
545,906	LF Majedie UK Equity	995	2.00
68,504	Matthews Asia Pacific Tiger	1,890	3.81
41,935	Orbis Global Equity	866	1.74
10,896	RWC Global Emerging Markets	2,796	5.63
3,765	RWC Nissay Japan Focus	848	1.71
664,794	TM Crux European Special Situations	2,071	4.17
		24,647	49.63
Exchange Traded Funds 49.41% (25.36%)			
799,300	iShares Core FTSE 100	5,282	10.64
3,100	iShares Core GBP Corporate Bond	472	0.95
25,000	iShares Core MSCI Emerging Markets GBP	668	1.34
100,900	iShares Core MSCI Emerging Markets USD	2,695	5.43
134,400	iShares MSCI Japan	1,684	3.39
15,823	iShares MSCI Japan Small Cap	524	1.05
5,216	iShares S&P Small Cap 600	332	0.67
98,200	Vanguard FTSE 250	3,310	6.67
169,300	Vanguard FTSE Developed Europe ex-UK	4,903	9.87
85,300	Vanguard S&P 500	4,669	9.40
		24,539	49.41
	Portfolio of investments	49,186	99.04
	Net other assets	475	0.96
	Net assets	49,661	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in brackets relate to 30 September 2020.

Gross purchases for the six months: £17,997,000 [2020: £2,661,000].

Total sales net of transaction costs for the six months: £20,427,000 [2020: £8,479,000].

Statement of Total Return

For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		6,689		(9,452)
Revenue	396		595	
Expenses	(197)		(212)	
Net revenue before taxation	199		383	
Taxation	–		(1)	
Net revenue after taxation		199		382
Total return before distributions		6,888		(9,070)
Distributions		(203)		(387)
Change in net assets attributable to Shareholders from investment activities		6,685		(9,457)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		45,821		54,338
Amounts receivable on issue of Shares	514		760	
Amounts payable on cancellation of Shares	(3,546)		(3,661)	
		(3,032)		(2,901)
Dilution adjustment		1		2
Change in net assets attributable to Shareholders from investment activities (see above)		6,685		(9,457)
Retained distributions on accumulation Shares		186		354
Closing net assets attributable to Shareholders		49,661		42,336

The above statement shows the comparative closing net assets at 31 March 2020 whereas the current accounting period commenced 1 October 2020.

Balance Sheet

As at 31 March 2021 (unaudited)

	31/03/21		30/09/20	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		49,186		44,761
Current assets:				
Debtors	74		47	
Cash and bank balances	610		1,128	
Total current assets		684		1,175
Total assets		49,870		45,936
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(12)		(11)	
Other creditors	(197)		(104)	
Total creditors		(209)		(115)
Total liabilities		(209)		(115)
Net assets attributable to Shareholders		49,661		45,821

Distribution Table

As at 31 March 2021 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2020

Group 2 Shares purchased on or after 1 October 2020 to 31 March 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 28/05/21 (p)	Distribution paid 29/05/20 (p)
Share Class B Income				
Group 1	0.6645	–	0.6645	1.1162
Group 2	0.3813	0.2832	0.6645	1.1162
Share Class B Accumulation				
Group 1	0.9553	–	0.9553	1.5780
Group 2	0.4166	0.5387	0.9553	1.5780

Investment Manager's Report

For the six months ended 31 March 2021 (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 10.06% and the benchmark returned 9.01% [source: Financial Express, bid to bid, net income reinvested].

Throughout the last six months we have had a constructive view on risk assets and as a result have been overweight equities. Markets started Q4 2020 in a volatile manner, driven mainly by election uncertainty. Markets consolidated in November with the fading of tail risks which continued through December. Globally, equities also benefitted from growing optimism of imminent vaccines in November. Equities have begun to benefit from progress on vaccinations, with the US leading the charge under its new administration. Within the US the top sectors were financials and cyclicals. US financials continue to recover, thanks to the gradual economic recovery and Q4 corporate earnings beating expectations. This has been attributed to higher-than-expected trading revenues, and lower-than-expected loan defaults allowing banks to reverse previous expenses charged as loan loss reserves. US Cyclicals continued the recovery, benefiting from the low interest rate environment and the optimism from ongoing distribution of Covid-19 vaccine. Eyes also began to turn towards sectors within the reopening cycle, targeting consumer services stocks that stand to benefit most from a robust reopening of economies and a global consumer that is flush with cash. As there is good progress from vaccine distribution, sectors related to travel and leisure continues to improve as normality resumes.

Over the last six months markets have rallied around two new energy themes in particular. First the utility companies that are shifting into new energy, and second the traditional new energy companies like solar and wind. We believe long term efforts towards carbon neutrality by governments and companies will support this sector.

The largest contributor was our underweight in UK government bonds, while our overweight UK

Investment Manager's Report (continued)

For the six months ended 31 March 2021 (unaudited)

equities also contributed to performance as the vaccine roll out and Brexit resolution continued to lift markets. This rise in UK equity was driven by very strong performance from materials, energy and financials. Banks shone particularly bright amid better-than-expected results and a sharp increase in bond yields as the global economic outlook improved. Our overweight to emerging markets also benefited the portfolio. In the US, policy is set to become even more prominent than in the previous cycle, with a healthier balance between fiscal and monetary policy. We expect this to support stronger growth, particularly in the early years of the recovery. The green industrial revolution and progress in digitalisation will also disproportionately benefit developed markets more than emerging markets. Emerging markets delivered a positive return over the period even as they experienced a pull back towards the tail end of Q1 2021 due to spiking Covid cases in many countries. EM equities have lagged Developed Market (DM) equities but are likely to play catch up as the cyclical recovery is further cemented by the US fiscal thrust, dissemination of the vaccine and the ongoing recovery in China.

Our underweight position in cash also benefited the portfolio as risk assets rallied. Our overweight to global government bonds was our largest detractor, while our underweight to US equities and Europe, Australasia and Far East (EAFE) equities also detracted from performance. Manager selection contributed to performance primarily within our EM and US equity managers.

We continue to favour UK and EM equities, and are underweight fixed income. Throughout the period we were underweight cash compared to the benchmark. Ending the period, our largest overweight was UK equity, and our largest underweight was UK government bonds. The ebb and flow between leadership of secular growth and cyclical stocks continues. We own both, with a shrinking tilt towards cyclicals, while vastly preferring either, over defensive equities. We have confidence in a robust European recovery starting in earnest in the second half and are pleased that they have begun to outperform. The rise in yields has further room to go with the fastest growth on record immediately ahead. However, we see the scope for yield increases to be limited by structural factors and debt burdens which necessitate low rates for sustainability reasons, presenting a challenge to maintaining income levels in the intermediate term.

Investment Manager
PineBridge Investments
March 2021

Material Portfolio Changes

For the six months ended 31 March 2021 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Vanguard S&P 500	12,301	Muzinich Global Tactical Credit	5,035
Vanguard FTSE Developed Europe ex-UK	7,620	iShares Core UK Gilts	4,007
iShares Core GBP Corporate Bond	7,383	Orbis Global Equity	3,842
iShares Core FTSE 100	5,446	Vanguard US Opportunities	3,837
Vanguard FTSE 250	4,539	Vanguard S&P 500	3,579
iShares Core MSCI EM IMI	4,125	BlackRock European Dynamic	3,495
iShares Core UK Gilts	2,656	PIMCO Global Investment Grade Credit	3,312
iShares USD Treasury Bond 7-10yr	2,486	BlackRock Asia Special Situations	3,114
iShares MSCI Japan	2,271	Federated Hermes Asia Ex-Japan Equity	3,098
iShares EUR High Yield Corp Bond	2,116	Artemis UK Select	2,978

Comparative Table

As at 31 March 2021 (unaudited)

	B Income		B Accumulation	
	31/03/21	30/09/20	31/03/21	30/09/20
Closing net asset value per share (p)	152.14	138.81	234.33	212.89
Percentage change	9.60%		10.07%	
Closing net asset value (£'000)	4,555	3,955	127,452	122,102
Closing number of shares	2,994,284	2,849,069	54,390,270	57,355,354
Operating charges	1.06%	1.30%	1.06%	1.30%

Performance Information As at 31 March 2021 (unaudited)

Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/21							
Share Class B Income	0.75	(0.06)	0.04	0.42	(0.09)	0.00	1.06
Share Class B Accumulation	0.75	(0.06)	0.04	0.42	(0.09)	0.00	1.06
30/09/20							
Share Class B Income	0.75	0.00	0.05	0.65	(0.15)	0.00	1.30
Share Class B Accumulation	0.75	0.00	0.05	0.65	(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 2021 (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 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 39.62% (69.90%)			
1,829,972	Ardevora UK Equity	4,747	3.60
1,202,453	Artemis US Extended Alpha	3,540	2.68
328,671	BlackRock European Dynamic	2,791	2.11
1,897,043	JOHCM UK Dynamic	5,426	4.11
726,409	Jupiter UK Smaller Companies	1,578	1.20
878,839	LF Lindsell Train UK Equity	4,083	3.09
1,612,614	LF Majedie UK Equity	2,941	2.23
130,905	Matthews Asia Pacific Tiger	3,612	2.74
23,478	Orbis Global Equity	485	0.37
262,980	PIMCO Global Investment Grade Credit	5,799	4.39
15,585	RWC Global Emerging Markets	3,999	3.03
9,280	RWC Nissay Japan Focus	2,090	1.58
1,132,372	TM Crux European Special Situations	3,527	2.67
59,217	TwentyFour Corporate Bond	7,687	5.82
		52,305	39.62
Exchange Traded Funds 58.33% (29.00%)			
2,735,200	iShares Core FTSE 100	18,074	13.69
72,100	iShares Core GBP Corporate Bond	10,968	8.31
154,200	iShares Core MSCI Emerging Markets USD	4,118	3.12
120,000	iShares Core MSCI Emerging Markets GBP	3,206	2.43
20,000	iShares Core MSCI Japan IMI	752	0.57
129,100	iShares Core UK Gilts	1,769	1.34
19,200	iShares EUR High Yield Corp Bond	1,673	1.27
16,000	iShares GBP Corporate Bond 0-5yr	1,702	1.29
7,000	iShares JPMorgan USD Emerging Markets Bond	550	0.42
114,300	iShares MSCI Japan	1,432	1.08
282,600	iShares USD Treasury Bond 20+yr	1,042	0.79
8,400	iShares USD Treasury Bond 7-10yr	1,261	0.95
203,900	Vanguard FTSE 250	6,872	5.21
287,300	Vanguard FTSE Developed Europe ex-UK	8,320	6.30
278,700	Vanguard S&P 500	15,257	11.56
		76,996	58.33
	Portfolio of investments	129,301	97.95
	Net other assets	2,706	2.05
	Net assets	132,007	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in brackets relate to 30 September 2020.

Gross purchases for the six months: £53,163,000 [2020: £16,631,000].

Total sales net of transaction costs for the six months: £60,879,000 [2020: £25,872,000].

Statement of Total Return For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		11,965		(19,445)
Revenue	1,086		1,509	
Expenses	(519)		(560)	
Net revenue before taxation	567		949	
Taxation	–		(14)	
Net revenue after taxation		567		935
Total return before distributions		12,532		(18,510)
Distributions		(573)		(941)
Change in net assets attributable to Shareholders from investment activities		11,959		(19,451)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		126,057		146,199
Amounts receivable on issue of Shares	3,795		858	
Amounts payable on cancellation of Shares	(10,347)		(9,628)	
		(6,552)		(8,770)
Dilution adjustment		1		7
Change in net assets attributable to Shareholders from investment activities (see above)		11,959		(19,451)
Retained distributions on accumulation Shares		542		882
Closing net assets attributable to Shareholders		132,007		118,867

The above statement shows the comparative closing net assets at 31 March 2020 whereas the current accounting period commenced 1 October 2020.

Balance Sheet

As at 31 March 2021 (unaudited)

	31/03/21		30/09/20	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		129,301		124,673
Current assets:				
Debtors	126		82	
Cash and bank balances	3,460		2,021	
Total current assets		3,586		2,103
Total assets		132,887		126,776
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(19)		(21)	
Other creditors	(861)		(698)	
Total creditors		(880)		(719)
Total liabilities		(880)		(719)
Net assets attributable to Shareholders		132,007		126,057

Distribution Table

As at 31 March 2021 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2020

Group 2 Shares purchased on or after 1 October 2020 to 31 March 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 28/05/21 (p)	Distribution paid 29/05/20 (p)
Share Class B Income				
Group 1	0.6511	–	0.6511	0.9532
Group 2	0.3675	0.2836	0.6511	0.9532
Share Class B Accumulation				
Group 1	0.9974	–	0.9974	1.4431
Group 2	0.5885	0.4089	0.9974	1.4431

Investment Manager's Report

For the six months ended 31 March 2021 (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 3.35% and the benchmark returned 2.78% [source: Financial Express, bid to bid, net income reinvested].

Throughout the last six months we have had a constructive view on risk assets and as a result have been overweight equities. Markets started Q4 2020 in a volatile manner, driven mainly by election uncertainty. Markets consolidated in November with the fading of tail risks which continued through December. Globally, equities also benefitted from growing optimism of imminent vaccines in November. Equities have begun to benefit from progress on vaccinations, with the US leading the charge under its new administration. Within the US the top sectors were financials and cyclicals. US financials continue to recover, thanks to the gradual economic recovery and Q4 corporate earnings beating expectations. This has been attributed to higher-than-expected trading revenues, and lower-than-expected loan defaults allowing banks to reverse previous expenses charged as loan loss reserves. US Cyclicals continued the recovery, benefiting from the low interest rate environment and the optimism from ongoing distribution of Covid-19 vaccine. Eyes also began to turn towards sectors within the reopening cycle, targeting consumer services stocks that stand to benefit most from a robust reopening of economies and a global consumer that is flush with cash. As there is good progress from vaccine distribution, sectors related to travel and leisure continues to improve as normality resumes.

Over the last six months markets have rallied around two new energy themes in particular. First the utility companies that are shifting into new energy, and second the traditional new energy companies like solar and wind. We believe long term efforts towards carbon neutrality by governments and companies will support this sector.

Investment Manager's Report (continued)
For the six months ended 31 March 2021 (unaudited)

The largest contributor was our underweight in UK government bonds, while our overweight UK equities also contributed to performance as the vaccine roll out and Brexit resolution continued to lift markets. This rise in UK equity was driven by very strong performance from materials, energy and financials. Banks shone particularly bright amid better-than-expected results and a sharp increase in bond yields as the global economic outlook improved. Our overweight to emerging markets also benefited the portfolio. In the US, policy is set to become even more prominent than in the previous cycle, with a healthier balance between fiscal and monetary policy. We expect this to support stronger growth, particularly in the early years of the recovery. The green industrial revolution and progress in digitalisation will also disproportionately benefit developed markets more than emerging markets. Emerging markets delivered a positive return over the period even as they experienced a pull back towards the tail end of Q1 2021 due to spiking Covid cases in many countries. EM equities have lagged Developed Market (DM) equities but are likely to play catch up as the cyclical recovery is further cemented by the US fiscal thrust, dissemination of the vaccine and the ongoing recovery in China.

Our underweight position in UK government bonds also contributed to performance as rates rallied. Our overweight to global government bond was the largest detractor, along with our underweight to US equities. Manager selection contributed positively to performance, driven within both UK government bond and US equity managers.

We continue to favour UK Equity and EM equities and prefer global vs UK government bonds. Throughout the period we were underweight cash compared to the benchmark. Ending the period, our largest overweight was UK equity, and our largest underweight was to cash. The ebb and flow between leadership of secular growth and cyclical stocks continues. We own both, with a shrinking tilt towards cyclicals, while vastly preferring either, over defensive equities. We have confidence in a robust European recovery starting in earnest in the second half and are pleased that they have begun to outperform. The rise in yields has further room to go with the fastest growth on record immediately ahead. However, we see the scope for yield increases to be limited by structural factors and debt burdens which necessitate low rates for sustainability reasons, presenting a challenge to maintaining income levels in the intermediate term.

Investment Manager
PineBridge Investments
March 2021

Material Portfolio Changes

For the six months ended 31 March 2021 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares Core GBP Corporate Bond	5,414	BlackRock Overseas	
Vanguard S&P 500	4,099	Government Bond Tracker	3,622
Vanguard FTSE 250	2,600	Vanguard US Opportunities	2,370
iShares GBP Corporate Bond 0-5yr	2,205	Merian UK Smaller Companies	2,290
Vanguard FTSE Developed		Man Strategic Bond	2,278
Europe ex	2,064	LF Lindsell Train UK Equity	2,012
iShares Core FTSE 100	1,851	CZ Absolute Alpha	1,948
TwentyFour Corporate Bond	1,818	Allianz Gilt Yield	1,909
iShares Core UK Gilts	1,501	iShares UK Gilts All Stocks Index	
iShares EUR High Yield Corp Bond	1,444	GBP Hedged	1,777
iShares JPMorgan USD		iShares Global High Yield Corporate	
Emerging Markets Bond	980	Bond GBP Hedged	1,738
		iShares - iShares Core FTSE 100	1,628

Comparative Table

As at 31 March 2021 (unaudited)

	B Income		B Accumulation	
	31/03/21	30/09/20	31/03/21	30/09/20
Closing net asset value per share (p)	132.53	128.78	212.17	205.09
Percentage change	2.91%		3.45%	
Closing net asset value (£'000)	3,447	3,649	66,862	69,963
Closing number of shares	2,600,812	2,833,422	31,512,864	34,113,698
Operating charges	1.03%	1.25%	1.03%	1.25%

Performance Information

As at 31 March 2021 (unaudited)

Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/21							
Share Class B Income	0.75	(0.06)	0.05	0.36	(0.07)	0.00	1.03
Share Class B Accumulation	0.75	(0.06)	0.05	0.36	(0.07)	0.00	1.03
30/09/20							
Share Class B Income	0.75	0.00	0.05	0.54	(0.10)	0.01	1.25
Share Class B Accumulation	0.75	0.00	0.05	0.54	(0.10)	0.01	1.25

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 2021 (unaudited)

	Typically lower rewards		Typically higher rewards				
	←—————→						
	Lower risk			Higher risk			
Share Class B	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 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 44.98% (72.23%)			
1,730,191	Allianz Gilt Yield	3,397	4.83
410,332	Ardevora UK Equity	1,064	1.51
709,412	Artemis US Extended Alpha	2,088	2.97
834,493	BlackRock European Dynamic	2,024	2.88
2,579,035	BlackRock Overseas Corporate Bond Tracker	4,170	5.93
1,897,734	iShares UK Gilts All Stocks Index	3,435	4.89
991,242	JOHCM UK Dynamic	2,835	4.03
248,036	LF Lindsell Train UK Equity	1,152	1.64
957,332	LF Majedie UK Equity	1,746	2.48
133,703	PIMCO Global Investment Grade Credit	2,948	4.19
528,994	TM Crux European Special Situations	1,648	2.35
39,411	TwentyFour Corporate Bond	5,116	7.28
		31,623	44.98
Exchange Traded Funds 50.80% (25.24%)			
961,993	iShares Core FTSE 100	6,357	9.04
34,500	iShares Core GBP Corporate Bond	5,248	7.46
32,126	iShares Core MSCI Japan IMI	1,209	1.72
51,500	iShares Core UK Gilts	706	1.00
16,400	iShares EUR High Yield Corp Bond	1,429	2.03
20,600	iShares GBP Corporate Bond 0-5yr	2,191	3.12
32,774	iShares JPMorgan USD Emerging Markets Bond	2,573	3.66
23,542	iShares MSCI AC Far East ex-Japan	1,230	1.75
94,800	iShares USD Treasury Bond 20+yr	350	0.50
2,200	iShares USD Treasury Bond 7-10yr	330	0.47
32,224	Lyxor Core UK Government Bond ETF	4,495	6.39
85,300	Vanguard FTSE 250	2,875	4.09
71,375	Vanguard FTSE Developed Europe ex-UK	2,067	2.94
85,134	Vanguard S&P 500	4,660	6.63
		35,720	50.80
	Portfolio of investments	67,343	95.78
	Net other assets	2,966	4.22
	Net assets	70,309	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in brackets relate to 30 September 2020.

Gross purchases for the six months: £25,412,000 [2020: £19,917,000].

Total sales net of transaction costs for the six months: £32,214,000 [2020: £26,112,000].

Statement of Total Return For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		2,143		(6,951)
Revenue	708		742	
Expenses	(291)		(330)	
Net revenue before taxation	417		412	
Taxation	(32)		(22)	
Net revenue after taxation		385		390
Total return before distributions		2,528		(6,561)
Distributions		(386)		(392)
Change in net assets attributable to Shareholders from investment activities		2,142		(6,953)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		73,612		86,094
Amounts receivable on issue of Shares	1,311		786	
Amounts payable on cancellation of Shares	(7,112)		(6,656)	
		(5,801)		(5,870)
Dilution adjustment		3		6
Change in net assets attributable to Shareholders from investment activities (see above)		2,142		(6,953)
Retained distributions on accumulation Shares		353		361
Closing net assets attributable to Shareholders		70,309		73,638

The above statement shows the comparative closing net assets at 31 March 2020 whereas the current accounting period commenced 1 October 2020.

Balance Sheet

As at 31 March 2021 (unaudited)

	31/03/21		30/09/20	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		67,343		71,748
Current assets:				
Debtors	72		583	
Cash and bank balances	3,429		1,493	
Total current assets		3,501		2,076
Total assets		70,844		73,824
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(18)		(19)	
Other creditors	(517)		(193)	
Total creditors		(535)		(212)
Total liabilities		(535)		(212)
Net assets attributable to Shareholders		70,309		73,612

Distribution Table

As at 31 March 2021 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2020

Group 2 Shares purchased on or after 1 October 2020 to 31 March 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 28/05/21 (p)	Distribution paid 29/05/20 (p)
Share Class B Income				
Group 1	0.7066	–	0.7066	0.6226
Group 2	0.5357	0.1709	0.7066	0.6226
Share Class B Accumulation				
Group 1	1.1208	–	1.1208	0.9813
Group 2	0.6203	0.5005	1.1208	0.9813

Investment Manager's Report

For the six months ended 31 March 2021 (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 7.02% and the benchmark returned 2.78% [source: Financial Express, bid to bid, net income reinvested].

During the period the Fund generated net income of 1.87p per share in the B Income class and 3.03p in the B Accumulation class.

Throughout the last six months we have had a constructive view on risk assets and as a result have been overweight equities. Markets started Q4 2020 in a volatile manner, driven mainly by election uncertainty. Markets consolidated in November with the fading of tail risks which continued through December. Globally, equities also benefitted from growing optimism of imminent vaccines in November. Equities have begun to benefit from progress on vaccinations, with the US leading the charge under its new administration. Within the US the top sectors were financials and cyclicals. US financials continue to recover, thanks to the gradual economic recovery and Q4 corporate earnings beating expectations where the Financials sector was a dominant force. This has been attributed to higher than expected trading revenues, and lower-than-expected loan defaults allowing banks to reverse previous expenses charged as loan loss reserves. US Cyclicals continued the recovery, benefiting from the low interest rate environment and optimism from ongoing distribution of Covid-19 vaccine. Eyes also began to turn towards sectors within the reopening cycle, targeting consumer services stocks that stand to benefit most from a robust reopening of economies and a global consumer that is flush with cash. As there is good progress from vaccine distribution, sectors related to travel and leisure continues to improve as normality resumes.

Investment Manager's Report (continued)
For the six months ended 31 March 2021 (unaudited)

The largest contributors to our performance were our overweight positions to both Alternatives and UK Equities, as well as EM equities. The vaccine rollout and Brexit resolution continued to lift markets. This rise in UK equity was driven by very strong performance from materials, energy and financials. Banks shone particularly bright amid better-than-expected results and a sharp increase in bond yields as the global economic outlook improved.

In the US, policy is set to become even more prominent than in the previous cycle, with a healthier balance between fiscal and monetary policy. We expect this to support stronger growth, particularly in the early years of the recovery. The green industrial revolution and progress in digitization will also disproportionately benefit developed markets more than emerging markets. Within alternatives a key area of focus is a combination of renewables and infrastructure that deliver a high dividend yield.

Over the last six months markets have rallied around two new energy themes in particular. First the utility companies that are shifting into new energy, and second traditional new energy companies like solar and wind. We believe long term efforts towards carbon neutrality by governments and companies will support this sector.

More recently, in the fixed income markets many pullbacks were witnessed with the move in rates. Emerging markets (EM) geared toward US growth, such as Mexico are poised to benefit from this theme. Emerging markets delivered a positive return over the period even as they experienced a pull back towards the tail end of Q1 2021 due to spiking Covid cases in many countries. EM equities have lagged Developed Market equities but are likely to play catch up as the cyclical recovery is further cemented by the US fiscal thrust, dissemination of the vaccine and the ongoing recovery in China.

Our underweight to European, Australasian and Far Eastern (EAFE) equities was the largest detractor, and our underweight to US equity also detracted. Manager selection contributed positively to performance, driven by our Alternatives, EM equities, and global government bond managers.

We continue to favour UK and EM equities and are underweight global government bonds. Throughout the period we were underweight cash compared to the benchmark. Ending the period, our largest overweight was alternatives, and our largest underweight was cash. The ebb and flow between leadership of secular growth and cyclical stocks continues. We own both, with a shrinking tilt towards cyclicals, while vastly preferring either, over defensive equities. We have confidence in a robust European recovery starting in earnest in the second half and are pleased that markets have begun to outperform. The rise in yields has further room to go with the fastest growth on record immediately ahead. However, we see the scope for yield increases to be limited by structural factors and debt burdens which necessitate low rates for sustainability reasons, presenting a challenge to maintain income levels in the intermediate term.

Investment Manager
PineBridge Investments
March 2021

Material Portfolio Changes

For the six months ended 31 March 2021 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares Core GBP Corporate Bond	3,916	SPDR S&P UK Dividend	
Schroder Income Maximiser	2,551	Aristocrats	2,073
Vanguard FTSE Developed Europe ex-UK	1,065	iShares Core UK Gilts	1,867
VT RM Alternative Income	747	Morgan Stanley Global Brands Equity Income	1,604
TwentyFour Corporate Bond	739	PIMCO GIS Income	1,564
iShares UK Dividend	707	Vanguard All-World High Dividend Yield	1,451
iShares GBP Corporate Bond 0-5yr	603	iShares EUR High Yield Corp Bond	1,400
Schroder Asian Income	561	Janus Henderson Strategic Bond	1,288
Schroder US Equity Income Maximiser	540	Invesco Global Targeted Income	1,091
JOHCM UK Equity Income	514	RWC Funds Enhanced Income	604
		M&G Global Dividend	588

Comparative Table

As at 31 March 2021 (unaudited)

	B Income		B Accumulation	
	31/03/21	30/09/20	31/03/21	30/09/20
Closing net asset value per share (p)	130.70	123.58	214.68	200.12
Percentage change	5.76%		7.28%	
Closing net asset value (£'000)	19,323	19,761	6,401	6,985
Closing number of shares	14,784,232	15,990,143	2,981,553	3,490,200
Operating charges	1.25%	1.31%	1.25%	1.31%

Performance Information As at 31 March 2021 (unaudited)

Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/21							
Share Class B Income	0.75	(0.06)	0.10	0.45	0.00	0.01	1.25
Share Class B Accumulation	0.75	(0.06)	0.10	0.45	0.00	0.01	1.25
30/09/20							
Share Class B Income	0.75	0.00	0.10	0.47	(0.02)	0.01	1.31
Share Class B Accumulation	0.75	0.00	0.10	0.47	(0.02)	0.01	1.31

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 2021 (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 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 57.90% (60.79%)			
325,968	BlackRock Continental European Income	568	2.21
372,862	Franklin UK Equity Income	562	2.19
475,000	HICL Infrastructure*	783	3.04
711,229	JOHCM UK Equity Income	1,309	5.09
289,062	M&G Emerging Markets Bond	268	1.04
1,055,574	Man GLG Income	1,207	4.69
405,000	Renewables Infrastructure*	493	1.92
1,172,154	Schroder Asian Income	936	3.64
8,103,457	Schroder Income Maximiser	3,144	12.22
3,710,501	Schroder US Equity Income Maximiser	2,252	8.76
19,750	TwentyFour Corporate Bond	2,035	7.91
1,267,705	VT RM Alternative Income	1,336	5.19
		14,893	57.90
Exchange Traded Funds 40.81% (36.67%)			
26,450	iShares Core GBP Corporate Bond	4,024	15.64
23,600	iShares GBP Corporate Bond 0-5yr	2,511	9.76
29,400	iShares Global High Yield Corporate Bond	2,061	8.01
56,700	iShares UK Dividend	399	1.55
5,300	iShares USD High Yield Corporate Bond	399	1.55
38,200	Vanguard FTSE Developed Europe ex-UK	1,106	4.30
		10,500	40.81
	Portfolio of investments	25,393	98.71
	Net other assets	331	1.29
	Net assets	25,724	100.00

* Investment Trusts

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in brackets relate to 30 September 2020.

Gross purchases for the six months: £13,503,000 [2020: £18,604,000].

Total sales net of transaction costs for the six months: £15,733,000 [2020: £18,189,000].

Statement of Total Return For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1,584		(4,259)
Revenue	441		746	
Expenses	(113)		(125)	
Net revenue before taxation	328		621	
Taxation	(34)		(73)	
Net revenue after taxation		294		548
Total return before distributions		1,878		(3,711)
Distributions		(388)		(601)
Change in net assets attributable to Shareholders from investment activities		1,490		(4,312)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		26,746		30,420
Amounts receivable on issue of Shares	488		1,301	
Amounts payable on cancellation of Shares	(3,096)		(2,059)	
		(2,608)		(758)
Dilution adjustment		1		1
Change in net assets attributable to Shareholders from investment activities (see above)		1,490		(4,312)
Retained distributions on accumulation Shares		95		155
Closing net assets attributable to Shareholders		25,724		25,506

The above statement shows the comparative closing net assets at 31 March 2020 whereas the current accounting period commenced 1 October 2020.

Balance Sheet

As at 31 March 2021 (unaudited)

	31/03/21		30/09/20	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		25,393		26,066
Current assets:				
Debtors	95		124	
Cash and bank balances	682		1,006	
Total current assets		777		1,130
Total assets		26,170		27,196
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(149)		(297)	
Other creditors	(297)		(153)	
Total creditors		(446)		(450)
Total liabilities		(446)		(450)
Net assets attributable to Shareholders		25,724		26,746

Distribution Table

As at 31 March 2021 (unaudited)

First Distribution in pence per Share

- Group 1 Shares purchased prior to 1 October 2020
 Group 2 Shares purchased on or after 1 October 2020 to 31 December 2020

	Net revenue (p)	Equalisation (p)	Distribution paid 26/02/21 (p)	Distribution paid 28/02/20 (p)
Share Class B Income				
Group 1	0.8599	–	0.8599	1.4000
Group 2	0.2965	0.5634	0.8599	1.4000
Share Class B Accumulation				
Group 1	1.3923	–	1.3923	2.1000
Group 2	0.4323	0.9600	1.3923	2.1000

Second Distribution in pence per Share

- Group 1 Shares purchased prior to 1 January 2021
 Group 2 Shares purchased on or after 1 January 2021 to 31 March 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 28/05/21 (p)	Distribution paid 29/05/20 (p)
Share Class B Income				
Group 1	1.0063	–	1.0063	1.4000
Group 2	0.4504	0.5559	1.0063	1.4000
Share Class B Accumulation				
Group 1	1.6403	–	1.6403	2.1000
Group 2	0.6513	0.9890	1.6403	2.1000

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.trustnet.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.

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

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

General Information (continued)

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

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.

