Interim Report & Financial Statements

FP Russell Investments ICVC

For the six months ended 31 May 2023 (unaudited)

Contents

*Collectively, these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report and Financial Statements for FP Russell Investments ICVC for the six months ended 31 May 2023.

Authorised Status

FP Russell Investments ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000708 and authorised by the Financial Conduct Authority ("FCA") with effect from 22 October 2008. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: The Head Office of the Company is at Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY.

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 Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UK 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 each of the relevant Funds.

Currently the Company has ten funds: FP Russell Investments Defensive Assets Fund, FP Russell Investments International Growth Assets Fund, FP Russell Investments Multi Asset Growth Fund I, FP Russell Investments Multi Asset Growth Fund II, FP Russell Investments Multi Asset Growth Fund III, FP Russell Investments Multi Asset Growth Fund IV, FP Russell Investments Multi Asset Growth Fund V, FP Russell Investments Multi Asset Income Fund, FP Russell Investments Real Assets Fund and FP Russell Investments UK Growth Assets Fund. In the future, there may be other Funds established.

Crossholdings

There were no Shares in any Fund held by any other Fund of the Company.

Important Events during the Period

On 10 December 2022, X. Parain resigned as a Director of FundRock Partners Limited.

On 31 March 2023, the FundRock Partners Limited registered address changed to Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY.

Base Currency:

The base currency of the Company and each Fund is Pound 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.

Certification of Financial Statements by Directors of the ACD
For the six months ended 31 May 2023 (unaudited)

Directors' Certification

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify and authorise for issue, the Unaudited Interim Report and the Unaudited Financial Statements on behalf of the Directors of FundRock Partners 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 Company consist predominantly of securities that are readily realisable and, accordingly, the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

S. Gunson

FundRock Partners Limited

27 July 2023

Notes to the Financial Statements
For the six months ended 31 May 2023 (unaudited)

Accounting Basis, Policies and Valuation of Investments

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 FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 30 November 2022 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund. The Company is able to meet all of its liabilities from its assets. The performance, market ability and risks of the Company are reviewed on a regular basis throughout the financial year. Therefore, the Directors of the ACD believe that the Company will continue in operational existence for a period of at least twelve months from the date of approval of the Financial Statements.

The preparation of financial statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 31 May 2023 judgments and estimates have been applied in determining the Indian capital gains tax provision, the valuation of Russian and Ukrainian securities, Contingent Assets and the potential recovery of overseas withholding taxes. The Indian tax provision is presented as a provision for liabilities in the Balance Sheet. These estimates are significant to the Financial Statements. There were no other significant judgments or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

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 these take into account any agreed rate of redemption charge, on the last business day of the accounting period.

Unlisted or suspended investments are valued by the Authorised Corporate Director's Fair Value Pricing Committee taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Ruble and valuation of Russian assets. As at 31 May 23, the FP Russell International Growth Assets Fund invested in such securities.

The Fair Value Pricing Committee of the ACD continuously monitors the situation in Russia and Ukraine and priced Russian and Ukrainian securities at 0p.

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

The fair value of derivative instruments is marked to market value.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically, this category will include single broker priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

All investments are recognised and derecognised by trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

Investment Objective
The FP Russell Investments Defensive Assets Fund ("the Fund") aims to achieve capital appreciation (profit on investments held) which exceeds the Bank of England Base rate over the long term (5 rolling year periods) (on a net of fees basis).

Capital is at risk as the value of investments can go down as well as up and there is no guarantee that the Fund will achieve its objective over rolling 5 year periods or any time period. Investors may get back less than the amount originally invested.

Investment Policy
The Fund will seek to achieve its objective by investing (directly and indirectly) in a range of fixed income and cash asset classes and will not invest in assets subject to equity market fluctuations. The Fund will invest at least 80% or more of its assets in:
• Global fixed income securities (which are investments that pay a fixed level of interest and that could be issued by a company, a government or other entity);
• Money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment) cash and near cash, deposits; and/or
• Collective Investment Schemes that invest at least 80% of their assets in global fixed income securities (government debt, investment grade debt, high yield credit and floating rate securities), money market instruments, cash and near cash, deposits or Collective Investment Schemes whose objective is to exceed a cash benchmark.

This will be achieved by investing at least 70% in a combination of Russell Investments Collective Investment Schemes as well as external Collective Investment Schemes.

The Fund will not invest in equity or equity-related investments.

Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the Fund is managed in a way to reduce risk or cost and or generate extra income or growth.

The Fund is intended to form a component part of a diversified portfolio of holdings, rather than as a standalone investment.

Investment Review
The Fund returned 0.9% in gross terms over the six-month period ending 31 May 2023.*

The Fund delivered a negative return in December. Investor sentiment weakened after major central banks showed no signs of slowing their pace of rate hikes.

The Fund delivered a positive return in the first quarter. Slower growth and easing inflation in the United States ("US") and Europe boosted investor sentiment. Additionally, the collapse of Silicon Valley Bank and Credit Suisse in March led markets to expect a quicker end to rate hikes and even cuts by year-end, but the events caused credit spreads to widen and triggered volatility in equity markets. In this market environment, the Fund’s large allocation to government bonds and investment grade credit was positive as yields fell. Our global high yield bond exposure was also additive but to a lesser extent as credit spreads widened. Active management was mixed, with small positive excess performance from global bonds offset by negatives from global high yield and investment grade credit.

The Fund delivered a positive return in April. Investors were buoyed by signs of weakening inflation, and expectations that central bank rate rises are approaching the peak. However, inflation in the United Kingdom ("UK") proved to be more stubborn compared to the US and Europe. In this market environment, the performance of fixed income assets was muted. UK government bonds detracted as yields rose, but global government bonds were flat. The allocation to investment grade credit and smaller allocation to high yield bonds was also additive. However, our active management within fixed income detracted slightly. Nevertheless, all our positions were hedged against the British pound (GBP), which proved advantageous as the currency strengthened against the US dollar in April.

The Fund delivered a negative return in May. Fixed income assets struggled due to higher global yields as the acute US banking stresses eased later in the month and US labour market data remained strong. Our exposure to UK government bonds detracted more than global government bonds, as stubbornly high UK inflation caused investors to price in at least three more rate hikes by the Bank of England. Our exposure to global investment grade also detracted due to higher yields. Meanwhile, the smaller allocation to high yield bonds had a limited impact as credit spreads didn’t widen much.

*Data source: Confluence, GBP terms, C Acc Share Class

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

Market Overview

The market declined in December 2022 as central banks predicted interest rates would continue to rise to tackle high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) raised rates by 50 basis points (bps) as expected during the month.

In the first quarter of 2023, investors were initially encouraged by signs of easing inflation and China's reopening from Covid-19 restrictions. However, equities fell broadly in February amid slowing progress on inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three regional US banks, triggering fears of contagion and a sell-off in banking stocks. In Europe, these fears were heightened by the collapse of Credit Suisse and its ultimate takeover by rival UBS.

In April, investors were buoyed by signs of weakening inflation and expectations that central bank rate rises are approaching the peak. However, renewed banking sector turmoil and tightening credit conditions among lenders weighed on risk appetite.

In May, slow progress on US debt ceiling negotiations and stubbornly high inflation weighed on investor sentiment. Nonetheless, US and Japan equities outperformed. The Fed, ECB and BoE all raised rates.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US dollar (USD) weakens.

Emerging market equities: Tracking the performance of the USD and a recovery seems likely only once the Fed has stopped tightening and the USD begins to decline. China's reopening has helped Chinese stocks rebound, but there are question marks over the longer-term outlook given the headwinds from the property market. For now, a neutral stance is warranted.

High yield and investment grade credit: Spreads have widened following the turbulence caused by the Silicon Valley Bank collapse and are above their long-term averages. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bonds: Valuations have improved after the rise in yields during 2022. The US, UK and German bonds offer reasonable value. Japanese bonds are still expensive with the Bank of Japan (BoJ) holding the 50-bp yield limit. Our methodology has fair value for Japanese government bond yields at around 100 bps. The risk of a significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real estate investment trusts (REITs) valuations remain attractive relative to infrastructure and global equities, although the gap has become smaller. REITs should perform well when interest rates fall, given that real estate fundamentals appear reasonably healthy. Commodities should benefit from the China reopening. The boost is likely to be smaller than for previous China rebounds since infrastructure/construction is expected to drive less of the growth in 2023. The energy outlook is murky, given the demand destruction from potential global recession and the supply constraints from the sanctions on Russian output. Gold looks fully priced, given its relationship to real interest rates and with inflation risks diminishing.

The USD has risen modestly this year on Fed hawkishness. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance. The main beneficiaries are likely to be the euro and the Japanese yen. The yen could also appreciate strongly if new BoJ governor Kazuo Ueda moves away from the current yield curve control strategy.

Tom Sollis
Investment Adviser to the Fund
14 June 2023

Net Asset Value per Share
As at 31 May 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/22	3,937,443	4,890,518	80.51	
31/05/23	3,921,467	4,853,837	80.79	0.35
Share Class C Accumulation				
30/11/22	57,241,434	53,488,171	107.02	
31/05/23	53,511,986	49,830,350	107.39	0.35

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

Performance Information
As at 31 May 2023 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
31/05/23						
Share Class C	0.60	0.14	0.47	(0.32)	0.00	0.89
30/11/22						
Share Class C	0.60	0.15	0.47	(0.33)	0.00	0.89

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 31 May 2023

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

On 17 February 2023, the Risk and Rewards indicator changed from a "3" to a "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 lowest category does not mean 'risk free'.
• The Fund appears as a ''4'' on the scale. This is because it invests in the shares of companies whose values tend to vary more widely.
• The price of Shares and the return from them may fall as well as rise and an investor may not recover the full amount invested.

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 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Collective Investment Schemes 5.38% [3.16%]		
3,790,986	iShares ESG Sterling Corporate Bond Index	3,089,593	5.38
		3,089,593	**5.38**
	Exchange Traded Funds 28.05% [24.74%]		
2,210,093	iShares Global Aggregate Bond ESG	9,775,241	17.02
25,858	iShares Sterling Corporate Bond 0-5 years	2,488,833	4.33
38,060	Lyxor Core UK Government Bond DR	3,844,441	6.70
		16,108,515	**28.05**
	Offshore Funds 63.04% [67.76%]		
11,809	Russell Investments Global Bond	10,077,973	17.55
13,590	Russell Investments Global Credit	11,012,760	19.17
6,419	Russell Investments Global High Yield	9,281,507	16.16
5,011	Russell Investments Sterling Liquidity Roll Up	5,256,121	9.15
5,455	Schroder ISF Securitised Credit	577,748	1.01
		36,206,109	**63.04**
	Portfolio of investments	**55,404,217**	**96.47**
	Net other assets	2,029,236	3.53
	Net assets	**57,433,453**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2022.

Gross purchases for the six months ended 31 May 2023 (excluding derivatives): £5,926,727 [six months ended 31 May 2022: £11,777,637].

Total sales net of transaction costs for the six months ended 31 May 2023 (excluding derivatives): £9,009,683 [six months ended 31 May 2022: £8,985,941].

Statement of Total Return
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23 £	£	01/12/21 to 31/05/22 £	£
Income:				
Net capital losses		(307,820)		(7,001,559)
Revenue	761,044		716,886	
Expenses	(221,644)		(276,491)	
Interest payable and similar charges	(11)		(343)	
Net revenue before taxation	539,389		440,052	
Taxation	-		-	
Net revenue after taxation		539,389		440,052
Total return before distributions		231,569		(6,561,507)
Distributions		(27,342)		1,808
Change in net assets attributable to Shareholders from investment activities		**204,227**		**(6,559,699)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23 £	£	01/12/21 to 31/05/22 £	£
Opening net assets attributable to Shareholders		61,178,877		73,038,659
Amounts receivable on issue of Shares	882,150		4,082,216	
Amounts payable on cancellation of Shares	(4,831,801)		(3,343,441)	
		(3,949,651)		738,775
Change in net assets attributable to Shareholders from investment activities (see above)		204,227		(6,559,699)
Closing net assets attributable to Shareholders		**57,433,453**		**67,217,735**

The above statement shows the comparative closing net assets at 31 May 2022 whereas the current accounting period commenced 1 December 2022.

Balance Sheet
As at 31 May 2023 (unaudited)

	31/05/23		30/11/22	
	£	**£**	**£**	**£**
Assets:				
Fixed assets:				
Investments		55,404,217		58,522,301
Current assets:				
Debtors	321,697		1,656,064	
Cash and bank balances	1,899,633		2,614,550	
Total current assets		2,221,330		4,270,614
Total assets		57,625,547		62,792,915
Liabilities:				
Creditors:				
Bank overdrafts	-		(5)	
Distribution payable on income shares	-		(83,371)	
Other creditors	(192,094)		(1,530,662)	
Total creditors		(192,094)		(1,614,038)
Total liabilities		(192,094)		(1,614,038)
Net assets attributable to Shareholders		**57,433,453**		**61,178,877**

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

Investment Objective

The FP Russell Investments International Growth Assets Fund ("the Fund") aims to achieve capital appreciation (profit on investments held) over the long term (5 years).

Investment Policy

The Fund will seek to achieve its objective by investing at least 80% of its assets in:

• Global (ex-UK) equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange (“Global Equity Securities”);

• Collective Investment Schemes which invest at least 80% of their assets in Global Equity Securities; and/or

• Other investments (for example American Depositary Receipts and Global Depositary Receipts) that provide exposure to Global Equity Securities.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment), cash and near cash and deposits.

Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the Fund is managed in a way to reduce risk or cost and/or generate extra income or growth and for investment purposes.

Investment Review

The Fund returned 1.4% in gross terms over the six-month period ending 31 May 2023.*

The Fund outperformed the negative benchmark (MSCI All Country World Index) return in December 2022 in a month where small capitalisation stocks outperformed.

The Fund ended behind its benchmark in the first quarter of 2023 amid volatile markets. Equities started the year strongly but fell broadly in February amid stubborn inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three US banks, which triggered a sell-off of banking stocks. Large cap and growth styles performed better than value in the market environment. At the sector level, stock selection within health care was detrimental (equipment & services), notably overweights to Cigna Group and UnitedHealth Group. Stock selection within information technology also detracted (underweight Apple, Nvidia). However, selection within financials limited further negative relative returns.

The Fund outperformed the benchmark in April when equities added modestly to first quarter gains. Investors were buoyed by better than anticipated earnings and expectations that interest rate rises would soon peak. However, renewed banking sector turmoil towards month-end and tightening credit conditions among lenders weighed on risk appetite. Low volatility was in favour as investors sought defensive stocks while large caps outperformed mid and small caps. In general, value styles were favoured over growth. At the sector level, stock selection within communication services (media) and consumer discretionary was beneficial.

In May the Fund underperformed the benchmark in a month that was driven by a narrow cohort of stocks. The Fund’s tilt to smaller caps was unrewarded as large cap growth stocks outperformed, particularly AI related names. Stock selection within consumer discretionary was detrimental, including underweight exposure to Amazon and Tesla. Selection within materials also detracted. However, selection within financials contributed positively including exposure to 3i Group.

*Data source: Confluence, GBP terms, C Acc Share Class.

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

Market Overview

The market declined in December 2022 as central banks predicted interest rates would continue to rise to tackle high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) raised rates by 50 basis points (bps) as expected during the month.

In the first quarter of 2023, investors were initially encouraged by signs of easing inflation and China's reopening from Covid-19 restrictions. However, equities fell broadly in February amid slowing progress on inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three regional US banks, triggering fears of contagion and a sell-off in banking stocks. In Europe, these fears were heightened by the collapse of Credit Suisse and its ultimate takeover by rival UBS.

In April, investors were buoyed by signs of weakening inflation and expectations that central bank rate rises are approaching the peak. However, renewed banking sector turmoil and tightening credit conditions among lenders weighed on risk appetite.

In May, slow progress on US debt ceiling negotiations and stubbornly high inflation weighed on investor sentiment. Nonetheless, US and Japan equities outperformed. The Fed, ECB and BoE all raised rates.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US dollar (USD) weakens.

Emerging market equities: Tracking the performance of the USD and a recovery seems likely only once the Fed has stopped tightening and the USD begins to decline. China's reopening has helped Chinese stocks rebound, but there are question marks over the longer-term outlook given the headwinds from the property market. For now, a neutral stance is warranted.

High yield and investment grade credit: Spreads have widened following the turbulence caused by the Silicon Valley Bank collapse and are above their long-term averages. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bonds: Valuations have improved after the rise in yields during 2022. The US, UK and German bonds offer reasonable value. Japanese bonds are still expensive with the Bank of Japan (BoJ) holding the 50-bp yield limit. Our methodology has fair value for Japanese government bond yields at around 100 bps. The risk of a significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real estate investment trusts (REITs) valuations remain attractive relative to infrastructure and global equities, although the gap has become smaller. REITs should perform well when interest rates fall, given that real estate fundamentals appear reasonably healthy. Commodities should benefit from the China reopening. The boost is likely to be smaller than for previous China rebounds since infrastructure/construction is expected to drive less of the growth in 2023. The energy outlook is murky, given the demand destruction from potential global recession and the supply constraints from the sanctions on Russian output. Gold looks fully priced, given its relationship to real interest rates and with inflation risks diminishing.

Will Pearce
Investment Adviser to the Fund
14 June 2023

Net Asset Value per Share
As at 31 May 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/22	7,665,796	2,439,097	314.29	
31/05/23	7,576,747	2,398,127	315.94	0.52
Share Class C Accumulation				
30/11/22	143,857,478	41,801,851	344.14	
31/05/23	135,907,691	39,283,062	345.97	0.53

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

Performance Information
As at 31 May 2023 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/05/23				
Share Class C	0.95	0.14	0.05	1.14
30/11/22				
Share Class C	0.95	0.15	0.04	1.14

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

Risk and Reward Profile
As at 31 May 2023

	Typically lower rewards / Lower risk						Typically higher rewards / Higher risk
Share Class C	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 lowest category does not mean 'risk free'.
• The Fund appears as a "6" on the scale. This is because it invests in fixed income investments whose values do not fluctuate widely.
• If interest rates go up, the value of the capital may fall, and vice versa.

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 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Argentina 0.06% [0.00%]		
10,114	YPF ADR	89,683	0.06
		89,683	**0.06**
	Australia 0.68% [0.79%]		
5,626	Aristocrat Leisure	109,103	0.08
773	ASX	27,216	0.02
51,381	Aurizon	95,241	0.07
12,845	BHP	281,828	0.20
2,947	BlueScope Steel	28,498	0.02
12,428	Brambles	89,162	0.06
350	Commonwealth Bank of Australia	17,687	0.01
3,184	Goodman*	32,635	0.02
3,758	IGO	27,981	0.02
6,416	Qantas Airways	22,245	0.02
4,150	QBE Insurance	31,680	0.02
9,566	South32	19,380	0.01
82,364	Telstra	187,077	0.13
		969,733	**0.68**
	Austria 0.02% [0.02%]		
784	OMV	28,371	0.02
		28,371	**0.02**
	Belgium 0.04% [0.07%]		
1,101	KBC	57,884	0.04
		57,884	**0.04**
	Bermuda 0.24% [0.31%]		
1,820	Credicorp	190,032	0.13
553	Everest Re	151,644	0.11
		341,676	**0.24**
	Brazil 1.55% [1.72%]		
10,104	Azul ADR	81,279	0.06
122,821	Banco Bradesco ADR	305,219	0.21
17,436	Braskem Preference Shares	61,690	0.04
37,572	Centrais Eletricas Brasileiras	208,928	0.15
35,718	Itau Unibanco ADR	148,129	0.10
15,448	Localiza Rent a Car	150,974	0.11
45,538	Lojas Renner	139,453	0.10
19,553	NU	106,331	0.08
38,616	Petroleo Brasileiro ADR	359,552	0.25
158,931	Raizen Preference Shares	90,631	0.06
40,820	Rumo	133,686	0.09
42,559	Vale ADR	435,067	0.30
		2,220,939	**1.55**

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Canada 1.78% [1.95%]		
1,994	Agnico Eagle Mines	81,395	0.06
2,377	Barrick Gold	32,393	0.02
1,178	Canadian National Railway	106,849	0.07
531	Descartes Systems	32,912	0.02
3,647	Dollarama	178,527	0.13
19,359	First Quantum Minerals	325,654	0.23
1,103	Hydro One	25,272	0.02
450	Intact Financial	53,229	0.04
37,552	Ivanhoe Mines	221,115	0.15
530	Loblaw	37,273	0.03
4,276	Open Text	142,870	0.10
1,014	RB Global	42,617	0.03
1,482	Royal Bank of Canada	106,669	0.07
12,856	Shopify	593,011	0.41
2,874	Sun Life Financial	111,926	0.08
16,728	Suncor Energy	377,014	0.26
1,880	Toronto-Dominion Bank	85,702	0.06
		2,554,428	**1.78**
	Chile 0.08% [0.16%]		
2,287	Sociedad Quimica y Minera de Chile ADR	118,410	0.08
		118,410	**0.08**
	China 4.73% [5.17%]		
140,000	Air China	85,711	0.06
16,000	Akeso	57,388	0.04
86,900	Alibaba	697,272	0.49
2,087	Alibaba ADR	133,986	0.09
231,400	Aluminum Corp of China 'A'	142,174	0.10
490,000	Aluminum Corp of China 'H'	174,741	0.12
95,500	Anhui Conch Cement	204,734	0.14
11,600	ANTA Sports Products	95,587	0.07
11,450	Baidu	140,789	0.10
2,275	Baidu ADR	225,371	0.16
797,515	China Construction Bank	411,814	0.29
8,274	China Tourism Group Duty Free 'A'	115,674	0.08
12,300	China Tourism Group Duty Free 'H'	157,833	0.11
98,500	CITIC Securities	146,395	0.10
173,000	Country Garden Services	162,438	0.11
5,219	Daqo New Energy ADR	151,382	0.11
33,040	Ganfeng Lithium	168,566	0.12
138,000	Industrial & Commercial Bank of China	59,454	0.04
54,100	Kuaishou Technology	294,690	0.20
13,600	Li Auto	158,395	0.11
2,844	Li Auto ADR	66,660	0.05
23,500	Lizhong Sitong Light Alloys	56,180	0.04
32,500	Longfor	50,380	0.03
33,873	Meituan	384,733	0.27
11,487	Midea	66,964	0.05

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
23,940	Muyuan Foods	108,863	0.08
11,700	Ningbo Orient Wires & Cables	65,109	0.04
3,101	PDD ADR	163,332	0.11
15,283	QuakeSafe Technologies	45,735	0.03
93,412	Sands China	243,583	0.17
25,281	Shanghai International Airport	133,594	0.09
15,300	Shenzhen Kangtai Biological Products	48,236	0.03
5,900	Skshu Paint	59,877	0.04
45,398	Suofeiya Home Collection	80,534	0.06
14,162	Tencent	453,367	0.32
11,083	Trip.com ADR	282,574	0.20
127,000	Weichai Power	139,012	0.10
23,036	WuXi AppTec	152,903	0.11
31,900	Wuxi Lead Intelligent Equipment	121,909	0.08
252,000	Zijin Mining	275,835	0.19
		6,783,774	**4.73**
	Denmark 1.07% [0.55%]		
5,268	DSV	815,989	0.57
84	Genmab	26,342	0.02
5,074	Novo Nordisk	656,414	0.46
447	Pandora	28,687	0.02
		1,527,432	**1.07**
	Finland 0.09% [0.09%]		
327	Elisa	14,728	0.01
3,359	Nordea Bank	26,565	0.02
813	Orion	27,875	0.02
1,740	Sampo	64,328	0.04
		133,496	**0.09**
	France 1.60% [1.15%]		
13,622	BNP Paribas	632,851	0.44
476	Cie de Saint-Gobain	21,209	0.02
685	Dassault Systemes	24,217	0.02
334	Eiffage	28,621	0.02
292	Hermes International	477,627	0.33
55	Kering	23,572	0.02
1,047	LVMH Moet Hennessy Louis Vuitton	732,640	0.51
1,173	Pernod Ricard	203,714	0.14
1,022	Sanofi	83,391	0.06
343	Schneider Electric	47,596	0.03
1,086	Societe Generale	20,206	0.01
		2,295,644	**1.60**

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Germany 2.05% [1.80%]		
1,216	adidas	159,051	0.11
9,146	Bayerische Motoren Werke	797,415	0.56
11,761	Daimler Truck	285,791	0.20
8,980	Deutsche Bank	73,042	0.05
784	Deutsche Boerse	109,114	0.08
293	Hannover Rueck	50,242	0.03
2,309	Infineon Technologies	68,582	0.05
16,731	Mercedes-Benz	1,003,525	0.70
425	Muenchener Rueckversicherungs-Gesellschaft	122,138	0.08
198	SAP	20,697	0.01
1,756	Siemens	230,195	0.16
276	Volkswagen Preference Shares	27,601	0.02
		2,947,393	**2.05**
	Greece 0.29% [0.29%]		
255,559	Alpha Services	304,458	0.21
93,078	Eurobank Ergasias Services and Holdings	116,892	0.08
		421,350	**0.29**
	Hong Kong 1.04% [1.15%]		
39,000	BOC Hong Kong	93,256	0.06
20,000	China Resources Land	60,398	0.04
23,000	CK Hutchison	112,246	0.08
65,000	Galaxy Entertainment	324,922	0.23
227,000	Geely Automobile	212,674	0.15
2,200	Hang Seng Bank	23,741	0.02
41,000	Hong Kong & China Gas	29,834	0.02
4,400	Jardine Matheson	170,440	0.12
10,500	Link REIT*	49,241	0.03
264,000	Nine Dragons Paper	118,091	0.08
9,492	Orient Overseas International	93,332	0.07
630,000	Pacific Basin Shipping	147,397	0.10
7,500	Power Assets	32,582	0.02
4,500	Swire Pacific	24,234	0.02
		1,492,388	**1.04**

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Hungary 0.00% [0.13%]		
	India 2.48% [2.68%]		
51,308	Ambuja Cements	211,836	0.15
51,924	HDFC Bank	815,792	0.57
7,508	HDFC Bank ADR	389,999	0.27
57,643	ICICI Bank	534,195	0.37
16,583	ICICI Bank ADR	306,533	0.21
6,892	Infosys ADR	88,694	0.06
7,631	InterGlobe Aviation	173,331	0.12
7,140	Larsen & Toubro	153,857	0.11
1,450	Maruti Suzuki India	131,258	0.09
4,505	One 97 Communications	30,583	0.02
19,707	Reliance Industries	473,946	0.33
16,965	State Bank of India	96,003	0.07
1,975	UltraTech Cement	150,661	0.11
		3,556,688	**2.48**
	Indonesia 0.33% [0.44%]		
260,800	Bank Mandiri	70,890	0.05
1,328,302	Bank Rakyat Indonesia	396,805	0.28
		467,695	**0.33**
	Ireland 0.72% [0.58%]		
90	Accenture	22,239	0.02
232	Aptiv	16,487	0.01
618	Eaton	87,694	0.06
1,161	Johnson Controls International	55,924	0.04
8,023	Medtronic	535,924	0.37
5,061	Seagate Technology	245,251	0.17
491	Trane Technologies	64,677	0.05
		1,028,196	**0.72**
	Israel 0.31% [0.17%]		
19,380	Bank Hapoalim	125,597	0.09
21,769	Bank Leumi Le-Israel	122,974	0.09
66,198	Bezeq The Israeli Telecommunication	66,783	0.05
699	Inmode	17,805	0.01
16,851	Israel Discount Bank	65,415	0.04
281	Nice	45,485	0.03
		444,059	**0.31**
	Italy 0.46% [0.44%]		
990	FinecoBank Banca Fineco	10,564	0.01
10,387	Moncler	563,239	0.39
1,970	Prysmian	58,750	0.04
1,888	UniCredit	29,092	0.02
		661,645	**0.46**

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Japan 10.97% [10.56%]		
11,800	Astellas Pharma	150,394	0.11
2,400	Canon	47,913	0.03
47,500	Casio Computer	317,649	0.22
4,000	Chubu Electric Power	38,322	0.03
47,900	Daicel	326,686	0.23
300	Disco	35,239	0.02
26,400	Elecom	222,741	0.16
3,000	FANUC	82,795	0.06
10,300	Fuji Electric	348,562	0.24
15,300	H.U.	232,553	0.16
120,400	Hino Motors	429,695	0.30
32,600	HIS	363,158	0.25
9,700	Hitachi	450,598	0.31
5,900	Honda Motor	136,220	0.10
20,900	IHI	388,640	0.27
6,400	ITOCHU	174,486	0.12
1,200	Japan Exchange	15,509	0.01
36,700	JGC	359,661	0.25
9,900	Kao	278,769	0.19
11,100	KDDI	274,996	0.19
2,100	Keyence	822,111	0.57
24,800	KH Neochem	317,228	0.22
700	Kyocera	31,236	0.02
17,100	Mabuchi Motor	373,279	0.26
14,200	Makita	309,974	0.22
27,000	Marui	364,703	0.25
20,900	Maruichi Steel Tube	369,329	0.26
1,200	McDonald's Japan	39,500	0.03
80,500	Mitsubishi Chemical	363,676	0.25
49,566	Mitsubishi Electric	519,811	0.36
800	Mitsubishi Heavy Industries	27,281	0.02
3,700	MS&AD Insurance	102,263	0.07
2,500	Nintendo	85,541	0.06
10,800	Nippon Shinyaku	397,915	0.28
5,570	Nippon Telegraph & Telephone	127,057	0.09
500	Nitto Denko	28,672	0.02
12,700	Otsuka Corporation	385,042	0.27
1,100	Otsuka Holdings	32,861	0.02
64,000	Panasonic	539,608	0.38
4,200	Ricoh	27,844	0.02
50,800	Ryohin Keikaku	401,324	0.28
8,000	Sankyu	218,061	0.15
59,600	Santen Pharmaceutical	434,705	0.30
36,900	Seiko Epson	449,416	0.31
26,200	Sekisui Chemical	290,653	0.20
600	Seven & I	20,249	0.01
4,000	Shin-Etsu Chemical	98,843	0.07
1,400	Shionogi	50,280	0.04
28,900	Siix	239,494	0.17

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
20,500	SoftBank	175,803	0.12
17,200	Sohgo Security Services	388,375	0.27
29,000	Subaru	401,180	0.28
10,900	Sumitomo Mitsui Financial	356,466	0.25
16,400	Suzuki Motor	435,091	0.30
16,700	Taiheiyo Cement	228,565	0.16
5,300	Tokio Marine	93,872	0.07
200	Tokyo Electron	22,303	0.02
7,300	Tokyo Gas	125,164	0.09
25,600	Topcon	286,805	0.20
87,000	Toray Industries	369,980	0.26
33,700	Toyo Tire	329,482	0.23
25,600	Yokogawa Electric	388,961	0.27
		15,744,589	**10.97**
	Luxembourg 0.13% [0.09%]		
571	Globant	84,682	0.06
3,462	Ternium ADR	104,218	0.07
		188,900	**0.13**
	Mexico 0.39% [0.52%]		
13,997	Cemex ADR	67,760	0.05
21,810	Fresnillo	141,285	0.10
53,698	Grupo Financiero Banorte	345,811	0.24
		554,856	**0.39**
	Netherlands 1.30% [1.16%]		
48	Adyen	63,031	0.04
2,106	Airbus	221,912	0.15
319	ASML	184,174	0.13
1,050	ASR Nederland	35,947	0.03
3,948	Heineken	320,715	0.22
67,407	ING	667,254	0.47
4,892	Koninklijke Ahold Delhaize	124,788	0.09
69,554	Koninklijke KPN	192,050	0.13
615	LyondellBasell Industries	42,441	0.03
556	STMicroelectronics	19,393	0.01
		1,871,705	**1.30**
	Norway 0.19% [0.35%]		
7,272	Equinor	149,409	0.10
764	Mowi	10,533	0.01
6,524	Telenor	53,853	0.04
2,038	Yara International	61,123	0.04
		274,918	**0.19**
	Philippines 0.03% [0.05%]		
108,100	Ayala Land	40,845	0.03
		40,845	**0.03**

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Puerto Rico 0.00% [0.02%]		
	Russian Federation 0.00% [0.00%]		
20,508	Fix Price GDR	0	0.00
4,902	LUKOIL ADR	0	0.00
29,365	Rosneft Oil GDR	0	0.00
216,600	Sberbank of Russia	0	0.00
		0	**0.00**
	Saudi Arabia 0.53% [0.23%]		
9,574	Al Rajhi Bank	145,605	0.10
70,447	Saudi Arabian Oil	477,351	0.33
4,222	Saudi Basic Industries	80,104	0.06
7,016	Saudi National Bank	55,313	0.04
		758,373	**0.53**
	Singapore 0.31% [0.33%]		
4,717	DBS	85,115	0.06
76,536	Grab	183,405	0.13
10,500	United Overseas Bank	174,770	0.12
		443,290	**0.31**
	South Africa 0.63% [0.68%]		
20,034	AngloGold Ashanti ADR	391,014	0.27
22,364	Gold Fields ADR	273,189	0.19
22,471	Impala Platinum	144,898	0.10
20,005	MTN	99,332	0.07
		908,433	**0.63**
	South Korea 2.38% [2.30%]		
3,024	Doosan Fuel Cell	56,528	0.04
10,602	Hana Financial	266,501	0.18
3,607	KakaoBank	57,449	0.04
6,013	KB Financial	175,273	0.12
341	LG Chem	143,656	0.10
823	NAVER	99,811	0.07
40,747	Samsung Electronics	1,766,123	1.23
4,499	Shinhan Financial	95,860	0.07
11,498	SK Hynix	759,081	0.53
		3,420,282	**2.38**
	Spain 0.12% [0.17%]		
4,952	Industria de Diseno Textil	133,240	0.09
3,598	Repsol	39,274	0.03
		172,514	**0.12**

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Sweden 0.37% [0.38%]		
813	Boliden	19,932	0.01
813	Boliden Redemption Shares	691	0.00
251	Evolution	26,493	0.02
3,382	Spotify Technology	406,337	0.28
5,279	SSAB	26,220	0.02
1,595	Swedish Orphan Biovitrum	25,730	0.02
11,086	Telia	20,760	0.02
		526,163	**0.37**
	Switzerland 2.69% [2.70%]		
4,321	ABB	126,846	0.09
475	Alcon	29,624	0.02
207	Chubb	31,033	0.02
3,360	Cie Financiere Richemont	428,675	0.30
1,047	Coca-Cola HBC	24,992	0.02
21	EMS-Chemie	13,058	0.01
842	Geberit	358,501	0.25
139	Kuehne + Nagel International	31,787	0.02
11,152	Nestle	1,062,051	0.74
8,888	Novartis	683,742	0.48
92	Partners	66,649	0.05
3,043	Roche	774,046	0.54
575	SGS	41,016	0.03
421	Swiss Re	33,896	0.02
147	Swisscom	74,837	0.05
197	TE Connectivity	19,481	0.01
165	Zurich Insurance	62,039	0.04
		3,862,273	**2.69**
	Taiwan 3.46% [2.55%]		
3,000	Alchip Technologies	130,371	0.09
36,000	Evergreen Marine	144,629	0.10
5,000	Globalwafers	66,170	0.05
27,404	MediaTek	546,156	0.38
77,996	Taiwan Semiconductor Manufacturing	1,142,794	0.80
31,923	Taiwan Semiconductor Manufacturing ADR	2,541,425	1.77
33,000	Unimicron Technology	155,972	0.11
175,000	United Microelectronics	238,029	0.16
		4,965,546	**3.46**
	Thailand 0.35% [0.49%]		
20,100	Bangkok Bank NVDR	75,961	0.05
420,100	Charoen Pokphand Foods NVDR	195,776	0.14
35,600	Kasikornbank NVDR	106,888	0.07
52,600	SCB X NVDR	126,222	0.09
		504,847	**0.35**

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	United Arab Emirates 0.05% [0.05%]		
63,315	Aldar Properties	70,932	0.05
		70,932	**0.05**
	United Kingdom 12.37% [11.64%]		
56,688	3i	1,108,534	0.77
19,776	Anglo American	439,719	0.31
158,767	Aviva	625,860	0.44
9,824	BAE Systems	91,186	0.06
428,843	Barclays	649,011	0.45
46,340	Beazley	280,589	0.20
136,846	BP	620,323	0.43
651,406	Centrica	766,379	0.53
17,602	Compass	387,596	0.27
309,590	ConvaTec	627,849	0.44
84,482	Crest Nicholson	204,615	0.14
16,041	Diageo	536,892	0.37
81,057	Direct Line Insurance	134,474	0.09
76,813	Dowlais	100,395	0.07
206,668	Elementis	221,548	0.15
6,070	Endeavour Mining	130,505	0.09
57,146	GSK	769,414	0.54
33,465	Hays	36,008	0.03
133,849	HSBC	790,378	0.55
15,112	IMI	240,885	0.17
7,390	InterContinental Hotels	389,305	0.27
5,896	Intertek	244,920	0.17
474,544	ITV	331,232	0.23
40,954	John Wood	57,581	0.04
7,990	Johnson Matthey	138,227	0.10
86,025	Land Securities*	517,871	0.36
2,537	Liberty Global	34,901	0.02
226,191	Lloyds Banking	99,909	0.07
137,721	Man	302,435	0.21
34,930	Melrose Industries	164,695	0.12
226,210	Moneysupermarket.com	568,240	0.40
49,115	NatWest	127,503	0.09
92,996	NCC	84,533	0.06
68,334	Pearson	545,442	0.38
1,438	Persimmon	17,278	0.01
139,622	PZ Cussons	256,625	0.18
71,494	QinetiQ	256,949	0.18
4,297	Rathbones	85,682	0.06
574	Reckitt Benckiser	35,852	0.03
48,841	Ricardo	273,510	0.19
1,814	Rio Tinto	86,745	0.06
164,833	Rolls-Royce	236,206	0.16
2,995	Royalty Pharma	79,140	0.06
26,978	RS	214,907	0.15
4,217	Schroders	19,208	0.01

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
855	Sensata Technologies	28,643	0.02
214,414	Shaftesbury Capital*	256,868	0.18
15,027	Shell	333,675	0.23
2,137	Spirax-Sarco Engineering	233,467	0.16
814	St. James's Place	9,076	0.01
132,825	Tesco	346,408	0.24
28,312	Travis Perkins	247,220	0.17
56,112	TT Electronics	90,901	0.06
176,725	Tullow Oil	43,898	0.03
26,042	Unilever	1,049,232	0.73
668,248	Vodafone	510,341	0.36
537	Willis Towers Watson	94,826	0.07
67,821	WPP	579,056	0.40
		17,754,667	**12.37**
	United States 37.97% [36.56%]		
1,647	Abbott Laboratories	135,571	0.09
181	AbbVie	20,152	0.01
2,151	Activision Blizzard	139,241	0.10
1,681	Adobe	566,798	0.41
347	Advance Auto Parts	20,405	0.01
329	Advanced Micro Devices	31,376	0.02
724	Aflac	37,509	0.03
164	Agilent Technologies	15,308	0.01
305	Air Products & Chemicals	66,234	0.05
363	Allstate	31,778	0.02
1,673	Ally Financial	35,973	0.03
13,788	Alphabet 'A'	1,368,009	0.95
12,634	Alphabet 'C'	1,259,628	0.88
8,051	Amazon.com	783,599	0.55
183	American Financial	16,572	0.01
2,162	American International	92,139	0.06
433	Amgen	77,094	0.05
708	Analog Devices	101,533	0.07
12,843	Apple	1,838,474	1.28
462	Applied Materials	49,652	0.03
1,062	Archer-Daniels-Midland	60,538	0.04
429	Arrow Electronics	43,797	0.03
111	Arthur J Gallagher	17,946	0.01
5,227	AT&T	66,381	0.05
386	Atmos Energy	35,915	0.03
1,196	Automatic Data Processing	201,701	0.14
518	AutoZone	996,981	0.70
1,268	Baker Hughes	27,899	0.02
2,936	Bank of America	65,855	0.05
1,892	Bank of New York Mellon	61,382	0.04
2,215	Becton Dickinson	431,938	0.30
459	Berkshire Hathaway	118,953	0.08
172	Best Buy	10,084	0.01
448	Biogen	107,138	0.07

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
1,478	BioMarin Pharmaceutical	103,677	0.07
90	Bio-Rad Laboratories	27,115	0.02
238	BlackRock	126,337	0.09
1,063	Blackstone	73,451	0.05
5,434	Block	264,860	0.18
110	Booking	222,655	0.16
1,346	Booz Allen Hamilton	109,242	0.08
679	BorgWarner	24,286	0.02
458	Boston Properties*	17,989	0.01
1,129	Bristol-Myers Squibb	58,736	0.04
93	Broadcom	60,552	0.04
415	Broadridge Financial Solutions	49,124	0.03
449	Bunge	33,575	0.02
1,892	Cadence Design Systems	352,495	0.25
4,589	Campbell Soup	187,166	0.13
404	Capital One Financial	33,979	0.02
2,799	Cardinal Health	185,930	0.13
334	CarMax	19,451	0.01
2,545	Carnival	23,039	0.02
10,163	Carrier Global	335,377	0.23
212	Caterpillar	35,189	0.02
1,798	Cboe Global Markets	192,102	0.13
658	CBRE	39,786	0.03
1,081	Centene	54,443	0.04
1,337	CenterPoint Energy	30,431	0.02
433	CH Robinson Worldwide	33,025	0.02
249	Cheniere Energy	28,026	0.02
1,888	Chevron	229,366	0.16
17	Chipotle Mexican Grill	28,458	0.02
3,243	Cigna	647,606	0.45
508	Cincinnati Financial	39,569	0.03
10,737	Cisco Systems	430,381	0.30
5,480	Citigroup	195,916	0.14
176	Citizens Financial	3,661	0.00
1,147	Clorox	146,387	0.10
3,797	CME	547,768	0.38
1,020	CMS Energy	47,725	0.03
1,109	CNO Financial	19,417	0.01
7,269	Coca-Cola	350,137	0.24
2,494	Cognizant Technology Solutions	125,746	0.09
2,104	Colgate-Palmolive	126,267	0.09
2,253	Comcast	71,495	0.05
7,476	Conagra Brands	210,274	0.15
307	ConocoPhillips	24,626	0.02
564	Consolidated Edison	42,439	0.03
641	Constellation Energy	43,459	0.03
1,869	Corning	46,461	0.03
829	Corteva	35,778	0.03
35,194	Coupang	442,978	0.31
4,763	CSX	117,941	0.08

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
534	Cummins	88,041	0.06
3,804	CVS Health	209,014	0.15
303	Danaher	56,136	0.04
213	Darden Restaurants	27,241	0.02
797	Deere	222,509	0.16
195	Diamondback Energy	19,996	0.01
325	Discover Financial Services	26,933	0.02
1,668	DISH Network	8,640	0.01
742	DocuSign	33,771	0.02
657	Dominion Energy	26,653	0.02
4,029	DoorDash	212,340	0.15
680	Dow	26,763	0.02
3,240	DR Horton	279,428	0.20
363	DTE Energy	31,532	0.02
537	Duke Energy	38,674	0.03
768	DuPont de Nemours	41,641	0.03
548	Eastman Chemical	34,090	0.02
1,073	Edison International	58,446	0.04
2,313	Elevance Health	836,069	0.58
62	Eli Lilly	21,484	0.02
5,710	Endeavor	103,751	0.07
990	EOG Resources	85,700	0.06
70	Equinix*	42,071	0.03
3,352	Eversource Energy	187,154	0.13
1,062	Exelon	33,966	0.02
3,575	Exxon Mobil	294,994	0.21
279	FedEx	49,044	0.03
1,250	Fidelity National Information Services	55,027	0.04
743	Fifth Third Bancorp	14,543	0.01
539	FirstEnergy	16,265	0.01
7,355	Ford Motor	71,153	0.05
594	Fortive	31,200	0.02
1,628	Fox	40,969	0.03
12,576	Freeport-McMoRan	348,443	0.24
127	GE Healthcare	8,146	0.01
2,635	General Dynamics	433,816	0.30
383	General Electric	31,375	0.02
3,748	General Mills	254,473	0.18
3,059	General Motors	80,017	0.06
1,555	Genuine Parts	186,853	0.13
4,743	Genworth Financial	20,435	0.01
4,831	Gilead Sciences	299,979	0.21
367	Global Payments	28,915	0.02
915	GoDaddy	54,159	0.04
203	Goldman Sachs	53,028	0.04
6,654	Graco	410,654	0.29
8,224	Halliburton	190,637	0.13
2,887	Hartford Financial Services	159,631	0.11
4,722	HCA Healthcare	1,006,006	0.70
452	Henry Schein	26,954	0.02

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
524	Hershey	109,827	0.08
5,544	Hewlett Packard Enterprise	64,503	0.05
704	Home Depot	161,038	0.11
608	Honeywell International	93,991	0.07
1,061	Hormel Foods	32,753	0.02
4,977	Host Hotels & Resorts*	66,620	0.05
609	Humana	246,651	0.17
143	Huntington Ingalls Industries	23,240	0.02
507	Illinois Tool Works	89,447	0.06
2,725	Incyte	135,305	0.09
5,177	Intel	131,493	0.09
284	International Flavors & Fragrances	17,706	0.01
850	International Paper	20,184	0.01
718	Interpublic Group of Companies	21,545	0.02
110	Intuitive Surgical	27,322	0.02
906	Jackson Financial	20,249	0.01
1,250	JM Smucker	147,753	0.10
9,282	Johnson & Johnson	1,162,085	0.81
4,170	JPMorgan Chase	456,668	0.32
8,374	Juniper Networks	205,262	0.14
2,760	Kellogg	148,667	0.10
5,133	Keurig Dr Pepper	128,926	0.09
1,717	Keysight Technologies	224,122	0.16
671	Kimberly-Clark	72,736	0.05
2,125	Kinder Morgan	27,638	0.02
969	KKR	40,241	0.03
63	KLA	22,512	0.02
446	Knight-Swift Transportation	19,788	0.01
12,147	Kosmos Energy	58,412	0.04
974	Kraft Heinz	30,012	0.02
9,452	Kroger	345,623	0.24
2,088	L3Harris Technologies	296,353	0.21
197	Laboratory Corp of America	33,781	0.02
58	Lam Research	28,854	0.02
364	Lear	36,045	0.03
874	Leidos	55,053	0.04
1,684	Lennar	145,601	0.10
578	Liberty Media - Liberty SiriusXM	13,039	0.01
889	LKQ	37,837	0.03
852	Loews	38,489	0.03
3,499	Lumen Technologies	5,590	0.00
138	M&T Bank	13,272	0.01
848	Marathon Petroleum	71,786	0.05
304	Marsh & McLennan	42,453	0.03
4,010	Mastercard	1,180,837	0.82
1,045	McDonald's	240,390	0.17
454	McKesson	143,171	0.10
3,486	Medical Properties Trust*	23,176	0.02
923	MercadoLibre	921,548	0.64
2,007	Merck	178,871	0.12

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
10,433	Meta Platforms	2,228,355	1.55
1,075	MetLife	42,977	0.03
373	Mettler-Toledo International	398,373	0.28
576	MGM Resorts International	18,255	0.01
984	Microchip Technology	59,751	0.04
10,786	Micron Technology	593,778	0.41
14,584	Microsoft	3,867,808	2.70
236	Mid-America Apartment Communities*	27,991	0.02
328	Mohawk Industries	24,361	0.02
105	Molina Healthcare	23,208	0.02
855	Molson Coors Beverage	42,667	0.03
5,405	Mondelez International	320,270	0.22
3,795	Moody's	969,357	0.68
1,069	Morgan Stanley	70,511	0.05
1,011	Mosaic	26,087	0.02
780	Motorola Solutions	177,504	0.12
1,172	MSCI	444,876	0.31
2,278	Neurocrine Biosciences	164,500	0.11
2,287	Newell Brands	15,334	0.01
6,702	Newmont	219,110	0.15
544	News	8,037	0.01
498	NextEra Energy	29,517	0.02
3,846	NIKE	326,851	0.23
39	Northern Trust	2,263	0.00
444	Northrop Grumman	156,005	0.11
720	NRG Energy	19,630	0.01
403	Nucor	42,966	0.03
618	NVIDIA	188,671	0.13
6,213	Oracle	531,318	0.37
6,566	Otis Worldwide	421,328	0.29
191	Owens Corning	16,386	0.01
958	PACCAR	53,172	0.04
347	Packaging Corp of America	34,722	0.02
2,408	Paramount Global	29,571	0.02
108	Parker-Hannifin	27,919	0.02
833	Paychex	70,584	0.05
202	Paycom Software	45,624	0.03
1,328	PayPal	66,464	0.05
7,844	PepsiCo	1,153,943	0.80
5,424	Pfizer	166,562	0.12
682	Phillips 66	50,415	0.04
250	PNC Financial Services	23,366	0.02
5,484	Procter & Gamble	631,496	0.44
1,683	Progressive	173,582	0.12
279	Prologis*	28,028	0.02
392	Prudential Financial	24,885	0.02
403	Public Service Enterprise	19,422	0.01
625	PulteGroup	33,313	0.02
366	Qorvo	28,730	0.02
186	Quest Diagnostics	19,907	0.01

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
4,326	Raytheon Technologies	321,431	0.22
42	Regeneron Pharmaceuticals	24,930	0.02
183	Republic Services	20,916	0.01
251	ResMed	42,687	0.03
453	Roper Technologies	166,083	0.12
2,458	Salesforce	444,419	0.31
2,348	ServiceNow	1,031,688	0.72
2,294	Sherwin-Williams	421,560	0.29
625	Skyworks Solutions	52,198	0.04
308	Snap-on	61,856	0.04
580	Snowflake	77,369	0.05
472	SS&C Technologies	20,927	0.01
179	Stanley Black & Decker	10,829	0.01
1,306	Starbucks	102,845	0.07
571	State Street	31,356	0.02
291	Steel Dynamics	21,577	0.02
1,457	Synchrony Financial	36,384	0.03
1,024	Synopsys	375,816	0.26
594	T. Rowe Price	51,363	0.04
455	Tesla	74,862	0.05
1,062	Texas Instruments	148,958	0.10
256	Texas Roadhouse	22,275	0.02
730	Textron	36,453	0.03
8,915	TJX	552,350	0.39
123	T-Mobile US	13,626	0.01
309	Tractor Supply	52,256	0.04
1,790	Travelers	244,280	0.17
1,206	Truist Financial	29,649	0.02
833	Tyson Foods	34,028	0.02
38,618	Uber Technologies	1,182,158	0.82
1,003	UGI	22,611	0.02
333	U-Haul Non-Voting Shares	12,496	0.01
644	United Parcel Service	86,748	0.06
49	United Rentals	13,188	0.01
121	United Therapeutics	20,467	0.01
4,653	UnitedHealth	1,829,364	1.28
1,302	US Bancorp	31,400	0.02
910	Valero Energy	78,555	0.05
2,589	Verizon Communications	74,449	0.05
763	Vertex Pharmaceuticals	199,141	0.14
4,837	Viatris	35,710	0.03
2,370	Visa	422,867	0.30
1,942	Walgreens Boots Alliance	47,586	0.03
501	Walmart	59,373	0.04
6,333	Walt Disney	449,554	0.31
3,574	Warner Bros Discovery	32,528	0.02
221	Waste Management	28,871	0.02
8,897	Wells Fargo	285,847	0.20
1,800	Western Digital	56,248	0.04
473	Westinghouse Air Brake Technologies	35,351	0.02

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
761	Westrock	17,204	0.01
1,211	Weyerhaeuser*	27,994	0.02
282	Whirlpool	29,417	0.02
748	World Wrestling Entertainment	61,142	0.04
1,636	WR Berkley	73,510	0.05
90	WW Grainger	47,156	0.03
1,055	Yum! Brands	109,586	0.08
396	Zoom Video Communications	21,436	0.02
		54,483,348	**37.97**
	Vietnam 0.14% [0.14%]		
77,239	Hoa Phat	56,260	0.04
154,200	Vincom Retail	143,575	0.10
		199,835	**0.14**
	Forward Currency Contracts (0.59)% [0.19%]		
	Australian Dollar		
	Bought AUD 3,173,487 for GBP 1,667,289 Settlement 07/06/2023	(10,133)	(0.01)
	Bought AUD 3,237,480 for GBP 1,808,301 Settlement 21/06/2023	(117,359)	(0.08)
	Bought AUD 73,168 for GBP 38,225 Settlement 06/07/2023	0	0.00
	Sold AUD 3,173,487 for GBP 1,668,236 Settlement 06/07/2023	10,317	0.01
	Sold AUD 3,173,489 for GBP 1,684,905 Settlement 07/06/2023	27,750	0.02
	Brazilian Real		
	Bought BRL 2,904,376 for GBP 460,925 Settlement 07/06/2023	(3,740)	0.00
	Sold BRL 2,771,055 for GBP 437,316 Settlement 06/07/2023	3,473	0.00
	Sold BRL 2,904,376 for GBP 461,528 Settlement 07/06/2023	4,345	0.00
	Canadian Dollar		
	Bought CAD 2,306,000 for GBP 1,412,021 Settlement 21/06/2023	(43,119)	(0.03)
	Bought CAD 221,866 for GBP 131,709 Settlement 06/07/2023	8	0.00
	Bought CAD 4,924,555 for GBP 2,915,271 Settlement 07/06/2023	7,839	0.00
	Sold CAD 4,924,555 for GBP 2,915,527 Settlement 06/07/2023	(8,071)	(0.01)
	Sold CAD 4,924,556 for GBP 2,901,096 Settlement 07/06/2023	(22,016)	(0.02)
	Danish Krone		
	Bought DKK 3,700,000 for GBP 445,301 Settlement 21/06/2023	(17,550)	(0.01)
	Euro		
	Bought EUR 1,355,966 for GBP 1,171,277 Settlement 06/07/2023	(3,446)	0.00
	Bought EUR 6,250,675 for GBP 5,592,903 Settlement 21/06/2023	(212,505)	(0.15)
	Bought EUR 9,277,932 for GBP 8,029,125 Settlement 07/06/2023	(47,076)	(0.03)
	Sold EUR 8,174,652 for GBP 7,065,758 Settlement 06/07/2023	25,308	0.02
	Sold EUR 800,000 for GBP 706,086 Settlement 21/06/2023	17,470	0.01
	Sold EUR 9,277,931 for GBP 8,185,004 Settlement 07/06/2023	202,956	0.14
	Hong Kong Dollar		
	Bought HKD 1,091,339 for GBP 112,496 Settlement 06/07/2023	(4)	0.00
	Bought HKD 23,709,937 for GBP 2,436,529 Settlement 07/06/2023	7,345	0.00
	Sold HKD 22,648,385 for GBP 2,328,537 Settlement 06/07/2023	(5,990)	0.00
	Sold HKD 23,709,937 for GBP 2,425,067 Settlement 07/06/2023	(18,807)	(0.01)
	Indian Rupee		
	Bought INR 110,104,628 for GBP 1,077,763 Settlement 07/06/2023	(4,263)	0.00
	Sold INR 110,104,628 for GBP 1,076,968 Settlement 07/06/2023	3,468	0.00
	Sold INR 115,208,091 for GBP 1,125,342 Settlement 06/07/2023	3,943	0.00

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Japanese Yen		
	Bought JPY 215,000,000 for GBP 1,257,010 Settlement 21/06/2023	(12,285)	(0.01)
	Bought JPY 733,025,963 for GBP 4,219,237 Settlement 07/06/2023	16,632	0.01
	Sold JPY 1,302,599,654 for GBP 8,144,015 Settlement 21/06/2023	602,722	0.42
	Sold JPY 733,025,963 for GBP 4,407,734 Settlement 07/06/2023	171,866	0.12
	Sold JPY 765,686,464 for GBP 4,424,631 Settlement 06/07/2023	(17,253)	(0.01)
	Mexican Peso		
	Bought MXN 4,724,466 for GBP 215,890 Settlement 07/06/2023	(1,494)	0.00
	Sold MXN 4,724,466 for GBP 207,726 Settlement 07/06/2023	(6,670)	0.00
	Sold MXN 4,760,559 for GBP 216,058 Settlement 06/07/2023	1,477	0.00
	New Zealand Dollar		
	Bought NZD 11,397 for GBP 5,548 Settlement 07/06/2023	(38)	0.00
	Bought NZD 620 for GBP 300 Settlement 06/07/2023	200	0.00
	Sold NZD 10,527 for GBP 5,118 Settlement 06/07/2023	32	0.00
	Sold NZD 11,398 for GBP 5,604 Settlement 07/06/2023	93	0.00
	Norwegian Krone		
	Bought NOK 28,730 for GBP 2,082 Settlement 06/07/2023	0	0.00
	Bought NOK 326,359 for GBP 23,568 Settlement 07/06/2023	66	0.00
	Bought NOK 922,000 for GBP 73,356 Settlement 21/06/2023	(6,561)	0.00
	Sold NOK 320,289 for GBP 23,134 Settlement 06/07/2023	(79)	0.00
	Sold NOK 326,360 for GBP 24,648 Settlement 07/06/2023	1,014	0.00
	Singapore Dollar		
	Bought SGD 1,117,797 for GBP 666,189 Settlement 07/06/2023	(502)	0.00
	Bought SGD 19,830 for GBP 11,812 Settlement 06/07/2023	1	0.00
	Sold SGD 1,117,796 for GBP 670,895 Settlement 07/06/2023	5,208	0.00
	Sold SGD 1,117,797 for GBP 666,395 Settlement 06/07/2023	481	0.00
	South African Rand		
	Bought ZAR 555,895 for GBP 22,544 Settlement 06/07/2023	(2)	0.00
	Bought ZAR 6,284,620 for GBP 256,083 Settlement 07/06/2023	(342)	0.00
	Sold ZAR 6,284,620 for GBP 255,163 Settlement 06/07/2023	318	0.00
	Sold ZAR 6,284,620 for GBP 274,654 Settlement 07/06/2023	18,913	0.01
	South Korean Won		
	Bought KRW 1,635,312,527 for GBP 1,002,398 Settlement 07/06/202	(8,181)	(0.01)
	Sold KRW 1,635,312,527 for GBP 980,123 Settlement 07/06/2023	(14,094)	(0.01)
	Sold KRW 1,711,991,460 for GBP 1,050,057 Settlement 06/07/2023	8,173	0.01
	Swedish Krona		
	Bought SEK 1,547,741 for GBP 114,871 Settlement 06/07/2023	(4)	0.00
	Bought SEK 12,142,715 for GBP 900,183 Settlement 07/06/2023	142	0.00
	Bought SEK 4,300,000 for GBP 340,637 Settlement 21/06/2023	(21,666)	(0.02)
	Sold SEK 12,142,715 for GBP 900,998 Settlement 06/07/2023	(186)	0.00
	Sold SEK 12,142,717 for GBP 944,879 Settlement 07/06/2023	44,555	0.03
	Swiss Franc		
	Bought CHF 2,764,675 for GBP 2,467,833 Settlement 07/06/2023	(26,592)	(0.02)
	Bought CHF 283,490 for GBP 252,922 Settlement 06/07/2023	(1,910)	0.00
	Sold CHF 2,764,675 for GBP 2,480,103 Settlement 07/06/2023	38,861	0.03
	Sold CHF 2,765,825 for GBP 2,466,810 Settlement 06/07/2023	17,855	0.01
	Sold CHF 3,945,000 for GBP 3,572,960 Settlement 21/06/2023	84,863	0.06

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Taiwan Dollar		
	Bought TWD 45,631,447 for GBP 1,207,390 Settlement 07/06/2023	(8,764)	(0.01)
	Sold TWD 45,631,447 for GBP 1,193,732 Settlement 07/06/2023	(4,893)	0.00
	Sold TWD 47,634,343 for GBP 1,262,903 Settlement 06/07/2023	8,397	0.01
	US Dollar		
	Bought USD 32,485,135 for GBP 27,368,660 Settlement 21/06/2023	(1,169,321)	(0.81)
	Bought USD 76,231,411 for GBP 61,331,310 Settlement 07/06/2023	169,156	0.12
	Bought USD 8,239,730 for GBP 6,643,165 Settlement 06/07/2023	(39)	0.00
	Sold USD 5,490,000 for GBP 4,465,523 Settlement 21/06/2023	37,825	0.03
	Sold USD 76,231,412 for GBP 61,092,626 Settlement 07/06/2023	(407,842)	(0.28)
	Sold USD 76,830,719 for GBP 61,774,097 Settlement 06/07/2023	(169,210)	(0.12)
		(848,935)	**(0.59)**
	Futures 1.38% [0.46%]		
161	Euro STOXX 50 Index Futures 16/06/2023	148,037	0.10
(149)	FTSE 100 Index Futures 16/06/2023	222,403	0.16
(4)	Hang Seng Index Futures 29/06/2023	9,295	0.01
(265)	MSCI Emerging Markets Index Futures 16/06/2023	13,823	0.01
(11)	MSCI Singapore Index Futures 28/06/2023	4,141	0.00
161	S&P 500 E Mini Index Futures 16/06/2023	1,921,613	1.34
12	S&P/TSX 60 IX Index Futures 15/06/2023	(19,924)	(0.01)
19	SPI 200 Index Futures 15/06/2023	1,619	0.00
(63)	Topix Index Futures 08/06/2023	(326,939)	(0.23)
		1,974,068	**1.38**
	Portfolio of investments	**136,012,333**	**94.79**
	Net other assets	7,472,105	5.21
	Net assets	**143,484,438**	**100.00**

* Real Estate Investment Trusts
Stock shown as ADR, GDR and NVDR represent American Depositary Receipts, Global Depositary Receipts and Non-Voting Depositary Receipts.
All investments are ordinary shares and admitted to official stock exchange listings with the exception of Russian securities suspended from trading in US, UK and EU stock exchanges.
Comparative figures shown above in square brackets relate to 30 November 2022.

Gross purchases for the six months ended 31 May 2023 (excluding derivatives): £26,331,105 [six months ended 31 May 2022: £34,990,088].

Total sales net of transaction costs for the six months ended 31 May 2023: £26,862,142 [six months ended 31 May 2022: £43,809,911].

Statement of Total Return
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23 £	£	01/12/21 to 31/05/22 £	£
Income:				
Net capital losses		(257,995)		(10,873,642)
Revenue	1,876,183		2,162,227	
Expenses	(797,196)		(941,591)	
Interest payable and similar charges	(57)		(651)	
Net revenue before taxation	1,078,930		1,219,985	
Taxation	(145,413)		(189,662)	
Net revenue after taxation		933,517		1,030,323
Total return before distributions		675,522		(9,843,319)
Distributions		(15,084)		(5,353)
Change in net assets attributable to Shareholders from investment activities		**660,438**		**(9,848,672)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23 £	£	01/12/21 to 31/05/22 £	£
Opening net assets attributable to Shareholders		151,523,274		171,483,916
Amounts receivable on issue of Shares	894,894		2,923,799	
Amounts payable on cancellation of Shares	(9,594,168)		(7,310,815)	
		(8,699,274)		(4,387,016)
Change in net assets attributable to Shareholders from investment activities (see above)		660,438		(9,848,672)
Closing net assets attributable to Shareholders		**143,484,438**		**157,248,228**

The above statement shows the comparative closing net assets at 31 May 2022 whereas the current accounting period commenced 1 December 2022.

Balance Sheet
As at 31 May 2023 (unaudited)

	31/05/23		30/11/22	
	£	**£**	**£**	**£**
Assets:				
Fixed assets:				
Investments		138,751,203		140,702,968
Current assets:				
Debtors	506,119		1,007,046	
Cash and bank balances	9,632,406		13,278,145	
Total current assets		10,138,525		14,285,191
Total assets		148,889,728		154,988,159
Liabilities:				
Investment liabilities		(2,738,870)		(2,394,258)
Provisions for liabilities		(60,711)		(98,004)
Creditors:				
Bank overdrafts	(1,990,413)		(24,998)	
Distribution payable on income shares	-		(99,181)	
Other creditors	(615,296)		(848,444)	
Total creditors		(2,605,709)		(972,623)
Total liabilities		(5,405,290)		(3,464,885)
Net assets attributable to Shareholders		**143,484,438**		**151,523,274**

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

Investment Objective

The FP Russell Investments Multi Asset Growth Fund I ("the Fund") aims to preserve the value of capital over the long term (5 years). Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 5-year investment period or in respect of any other period.

Investment Policy

The Fund invests in assets traditionally viewed as lower risk, including investment grade corporate bonds, government bonds and cash. It will also invest a limited amount in riskier assets, including developed and emerging market equities. To be consistent with the objective of capital preservation, the Fund’s maximum exposure to growth assets (such as equity securities, equity Collective Investment Schemes, listed real estate, listed infrastructure and commodities) will be capped at 40% maximum of the Fund’s assets.

The Fund will invest at least 80% of its assets in:

•Global equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange;

•Collective Investment Schemes (third party funds and funds managed by the Investment Manager and or its affiliates) which invest at least 80% of their assets in global equity securities and global fixed income securities;

•Collective Investment Schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures) and inflation linked securities;

•Global fixed income securities (investments that pay a fixed level of interest and that could be issued by a company, a government or other entity);

•Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

This will be achieved by investing at least 50% in a combination of Russell Investments Collective Investment Schemes as well as external Collective Investment Schemes.

The Fund’s exposure to growth assets (such as equity securities, equity Collective Investment Schemes, listed real estate, listed infrastructure and commodities) will be limited at 40% of the total Fund’s assets.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment), cash, near cash and deposits.

The Fund may also use derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the Fund is managed in a way to reduce risk or cost and or generate extra income or growth.

During certain market conditions where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 50% of its assets in cash.

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

Investment Review
The Fund returned -0.2% in gross terms over the six-month period ending 31 May 2023.*

The Fund delivered a negative return in December. Investor sentiment weakened after major central banks showed no signs of slowing their pace of rate hikes.

The Fund delivered a positive return in the first quarter. Slower growth and easing inflation in the United States ("US") and Europe boosted investor sentiment. Additionally, the collapse of Silicon Valley Bank and Credit Suisse in March led markets to expect a quicker end to rate hikes, but the events caused credit spreads to widen and triggered volatility in equity markets. In this market environment, rate-sensitive government bonds and investment grade credit benefitted as yields fell. Our allocation to high yield bonds and convertibles was also additive due to the positive risk environment, but there was some impact from widening credit spreads. Our small allocation to equities and listed infrastructure was also helpful, but our listed real estate exposure detracted due to the stress in the banking sector.

The Fund delivered a positive return in April. However, inflation in the United Kingdom ("UK") proved to be more stubborn compared to the US and Europe, with prices rising more than expected. In this market environment, UK government bonds detracted as yields rose, but global government bonds were flat. Our investment grade credit and high yield bond exposure was also additive. Our small allocation to equities, listed infrastructure and listed real estate was also helpful as these benefitted from the positive risk appetite.

The Fund delivered a negative return in May. Our UK government bonds exposure detracted more than global government bonds, as stubbornly high inflation caused investors to price in at least three more rate hikes by the Bank of England. Our allocation to UK investment grade was also unrewarded as yields rose faster than in the US. Our small exposure to equities also detracted despite positive performance in Japan and the US, and our small exposure to listed infrastructure and listed real estate was unhelpful in an environment of higher rates and weaker commodity prices. A bright spot was our convertible bonds allocation, which outperformed other fixed income markets, benefiting from the low interest rate sensitivity as well as the equity component within US technology and Japan.

*Data source: Confluence, GBP terms, C Acc Share Class

Market Overview
The market declined in December 2022 as central banks predicted interest rates would continue to rise to tackle high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) raised rates by 50 basis points (bps) as expected during the month.

In the first quarter of 2023, investors were initially encouraged by signs of easing inflation and China’s reopening from Covid-19 restrictions. However, equities fell broadly in February amid slowing progress on inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three regional US banks, triggering fears of contagion and a sell-off in banking stocks. In Europe, these fears were heightened by the collapse of Credit Suisse and its ultimate takeover by rival UBS.

In April, investors were buoyed by signs of weakening inflation and expectations that central bank rate rises are approaching the peak. However, renewed banking sector turmoil and tightening credit conditions among lenders weighed on risk appetite.

In May, slow progress on US debt ceiling negotiations and stubbornly high inflation weighed on investor sentiment. Nonetheless, US and Japan equities outperformed. The Fed, ECB and BoE all raised rates.

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US dollar (USD) weakens.

Emerging market equities: Tracking the performance of the USD and a recovery seems likely only once the Fed has stopped tightening and the USD begins to decline. China’s reopening has helped Chinese stocks rebound, but there are question marks over the longer-term outlook given the headwinds from the property market. For now, a neutral stance is warranted.

High yield and investment grade credit: Spreads have widened following the turbulence caused by the Silicon Valley Bank collapse and are above their long-term averages. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bonds: Valuations have improved after the rise in yields during 2022. The US, UK and German bonds offer reasonable value. Japanese bonds are still expensive with the Bank of Japan (BoJ) holding the 50-bp yield limit. Our methodology has fair value for Japanese government bond yields at around 100 bps. The risk of a significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real estate investment trusts (REITs) valuations remain attractive relative to infrastructure and global equities, although the gap has become smaller. REITs should perform well when interest rates fall, given that real estate fundamentals appear reasonably healthy. Commodities should benefit from the China reopening. The boost is likely to be smaller than for previous China rebounds since infrastructure/construction is expected to drive less of the growth in 2023. The energy outlook is murky, given the demand destruction from potential global recession and the supply constraints from the sanctions on Russian output. Gold looks fully priced, given its relationship to real interest rates and with inflation risks diminishing.

The USD has risen modestly this year on Fed hawkishness. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance. The main beneficiaries are likely to be the euro and the Japanese yen. The yen could also appreciate strongly if new BoJ governor Kazuo Ueda moves away from the current yield curve control strategy.

Alain Zeitouni
Investment Adviser to the Fund
14 June 2023

Net Asset Value per Share
As at 31 May 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/22	2,439,372	2,459,371	99.19	
31/05/23	2,384,973	2,420,374	98.54	(0.66)
Share Class C Accumulation				
30/11/22	39,206,921	35,539,518	110.32	
31/05/23	33,577,466	30,636,457	109.60	(0.65)

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

Performance Information
As at 31 May 2023 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/05/23					
Share Class C	0.30	0.07	0.43	(0.23)	0.57
30/11/22					
Share Class C	0.30	0.08	0.41	(0.22)	0.57

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 31 May 2023

	Typically lower rewards ← Lower risk						Typically higher rewards → Higher risk
Share Class C	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 lowest category does not mean 'risk free'.
• The Fund appears as a "4" on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.
• If interest rates go up, the value of the capital may fall, and vice versa.

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 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Collective Investment Schemes 15.21% [14.73%]		
6,710,946	iShares ESG Sterling Corporate Bond Index	5,469,314	15.21
		5,469,314	**15.21**
	Exchange Traded Funds 36.36% [34.91%]		
1,543,023	iShares Global Aggregate Bond ESG	6,824,791	18.98
1,046	iShares Physical Gold	32,426	0.09
20,979	L&G Longer Dated All Commodities	353,549	0.98
117,075	L&G US Equity	1,522,712	4.23
42,995	Lyxor Core UK Government Bond DR	4,342,925	12.08
		13,076,403	**36.36**
	Offshore Funds 48.23% [47.58%]		
14,102	BlueBay Global Convertible Bond	1,413,824	3.93
6,071	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	758,842	2.11
6,222	Russell Investments Continental European Equity I	254,352	0.71
1,278	Russell Investments Continental European Equity SH-I	289,873	0.81
24,409	Russell Investments Emerging Markets Equity	1,297,085	3.61
124,333	Russell Investments Global Bond	2,096,260	5.83
2,949	Russell Investments Global High Yield	4,263,938	11.86
5	Russell Investments Global Listed Infrastructure	12,466	0.03
1,301	Russell Investments Global Low Carbon Equity	1,542,564	4.29
8,834	Russell Investments Japan Equity I	290,213	0.81
2,418	Russell Investments Sterling Liquidity Roll Up	2,536,213	7.05
74,205	Russell Investments UK Equity	2,392,381	6.65
1,841	Schroder ISF Securitised Credit	194,988	0.54
		17,342,999	**48.23**
	Forward Currency Contracts 0.00% [(0.12)%]		
	Euro		
	Bought EUR 280,000 for GBP 250,530 Settlement 21/06/2023	(9,514)	(0.03)
	Japanese Yen		
	Bought JPY 5,133,000 for GBP 32,114 Settlement 21/06/2023	(2,396)	(0.01)
	US Dollar		
	Sold USD 360,000 for GBP 303,412 Settlement 21/06/2023	13,071	0.04
		1,161	**0.00**
	Portfolio of investments	**35,889,877**	**99.80**
	Net other assets	72,562	0.20
	Net assets	**35,962,439**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2022.

Gross purchases for the six months ended 31 May 2023 (excluding derivatives): £2,598,398 [six months ended 31 May 2022: £19,800,145].

Total sales net of transaction costs for the six months ended 31 May 2023 (excluding derivatives): £7,011,452 [six months ended 31 May 2022: £19,747,923].

Statement of Total Return
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23		01/12/21 to 31/05/22	
	£	£	£	£
Income:				
Net capital losses		(553,203)		(4,109,258)
Revenue	476,428		384,728	
Expenses	(73,290)		(94,342)	
Interest payable and similar charges	(829)		(901)	
Net revenue before taxation	402,309		289,485	
Taxation	(63,677)		(41,463)	
Net revenue after taxation		338,632		248,022
Total return before distributions		(214,571)		(3,861,236)
Distributions		(30,063)		(485)
Change in net assets attributable to Shareholders from investment activities		**(244,634)**		**(3,861,721)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23		01/12/21 to 31/05/22	
	£	£	£	£
Opening net assets attributable to Shareholders		41,646,293		50,703,301
Amounts receivable on issue of Shares	431,211		2,168,771	
Amounts payable on cancellation of Shares	(5,870,431)		(2,490,821)	
		(5,439,220)		(322,050)
Change in net assets attributable to Shareholders from investment activities (see above)		(244,634)		(3,861,721)
Retained distributions on accumulation Shares		-		-
Closing net assets attributable to Shareholders		**35,962,439**		**46,519,530**

The above statement shows the comparative closing net assets at 31 May 2022 whereas the current accounting period commenced 1 December 2022.

Balance Sheet
As at 31 May 2023 (unaudited)

	31/05/23		30/11/22	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		35,901,787		40,521,861
Current assets:				
Debtors	14,769		19,735	
Cash and bank balances	416,802		1,450,450	
Total current assets		431,571		1,470,185
Total assets		36,333,358		41,992,046
Liabilities:				
Investment liabilities		(11,910)		(84,890)
Creditors:				
Distribution payable on income shares	-		(35,213)	
Other creditors	(359,009)		(225,650)	
Total creditors		(359,009)		(260,863)
Total liabilities		(370,919)		(345,753)
Net assets attributable to Shareholders		**35,962,439**		**41,646,293**

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

Investment Objective
The FP Russell Investments Multi Asset Growth Fund II ("the Fund") aims to generate a return over the long term (5 years). Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 5 year investment period or in respect of any other period.

Investment Policy
The Fund will seek to achieve its objective by investing at least 80% of its assets in:
• Global equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange.
• Collective Investment Schemes (third party and those managed by the investment manager and or its affiliates) which invest at least 80% of their assets in global equity securities and fixed income securities.
• Collective Investment Schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures) and inflation linked securities.
• Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.
The Fund’s exposure to growth assets (such as equity securities, equity Collective Investment Schemes, listed real estate, listed infrastructure and commodities) will be limited at 60% of the total Fund’s assets.

This will be achieved by investing at least 50% in a combination of Russell Investments Collective Investment Schemes as well as external Collective Investment Schemes.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest, in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment), cash, near cash and deposits.

The Fund may also use derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the Fund is managed in a way to reduce risk or cost and or generate extra income or growth.

During certain market conditions where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 50% of its assets in cash.

Investment Review
The Fund returned 0.1% in gross terms over the six-month period ending 31 May 2023.*

The Fund delivered a negative return in December. Investor sentiment weakened after major central banks showed no signs of slowing their pace of rate hikes.

The Fund delivered a positive return in the first quarter. Slower growth and easing inflation in the United States ("US") and Europe boosted investor sentiment. Additionally, the collapse of Silicon Valley Bank and Credit Suisse in March led markets to expect a quicker end to rate hikes, but the events caused credit spreads to widen and triggered volatility in equity markets. In this market environment, rate-sensitive government bonds and investment grade credit benefitted as yields fell. Our allocation to high yield bonds and convertibles was also additive due to the positive risk environment, but there was some impact from widening credit spreads. Our small allocation to equities and listed infrastructure was also helpful, but our listed real estate exposure detracted due to the stress in the banking sector.

The Fund delivered a positive return in April. were buoyed by signs of weakening inflation, and expectations that central bank rate rises are approaching the peak. However, inflation in the United Kingdom ("UK") proved to be more stubborn compared to the US and Europe, with prices rising more than expected. UK government bonds detracted as yields rose, but global government bonds were flat. Our investment grade credit and high yield bond exposure was also additive. Our small allocation to equities, listed infrastructure and listed real estate benefitted from the positive risk appetite.

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

The Fund delivered a negative return in May. Our UK government bonds exposure detracted more than global government bonds, as stubbornly high inflation caused investors to price in at least three more rate hikes by the Bank of England. Our allocation to UK investment grade was also unrewarded as yields rose faster than in the US. Our small exposure to equities also detracted despite positive performance in Japan and the US, and our small exposure to listed infrastructure and listed real estate was unhelpful in an environment of higher rates and weaker commodity prices. A bright spot was our convertible bonds allocation, which outperformed other fixed income markets, benefiting from the low interest rate sensitivity as well as the equity component within US technology and Japan.

*Data source: Confluence, GBP terms, C Acc Share Class

Market Overview

The market declined in December 2022 as central banks predicted interest rates would continue to rise to tackle high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) raised rates by 50 basis points (bps) as expected during the month.

In the first quarter of 2023, investors were initially encouraged by signs of easing inflation and China's reopening from Covid-19 restrictions. However, equities fell broadly in February amid slowing progress on inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three regional US banks, triggering fears of contagion and a sell-off in banking stocks. In Europe, these fears were heightened by the collapse of Credit Suisse and its ultimate takeover by rival UBS.

In April, investors were buoyed by signs of weakening inflation and expectations that central bank rate rises are approaching the peak. However, renewed banking sector turmoil and tightening credit conditions among lenders weighed on risk appetite.

In May, slow progress on US debt ceiling negotiations and stubbornly high inflation weighed on investor sentiment. Nonetheless, US and Japan equities outperformed. The Fed, ECB and BoE all raised rates.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US dollar (USD) weakens.

Emerging market equities: Tracking the performance of the USD and a recovery seems likely only once the Fed has stopped tightening and the USD begins to decline. China's reopening has helped Chinese stocks rebound, but there are question marks over the longer-term outlook given the headwinds from the property market. For now, a neutral stance is warranted.

High yield and investment grade credit: Spreads have widened following the turbulence caused by the Silicon Valley Bank collapse and are above their long-term averages. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bonds: Valuations have improved after the rise in yields during 2022. The US, UK and German bonds offer reasonable value. Japanese bonds are still expensive with the Bank of Japan (BoJ) holding the 50-bp yield limit. Our methodology has fair value for Japanese government bond yields at around 100 bps. The risk of a significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real estate investment trusts (REITs) valuations remain attractive relative to infrastructure and global equities, although the gap has become smaller. REITs should perform well when interest rates fall, given that real estate fundamentals appear reasonably healthy. Commodities should benefit from the China reopening. The boost is likely to be smaller than for previous China rebounds since infrastructure/construction is expected to drive less of the growth in 2023. The energy outlook is murky, given the demand destruction from potential global recession and the supply constraints from the sanctions on Russian output. Gold looks fully priced, given its relationship to real interest rates and with inflation risks diminishing.

The USD has risen modestly this year on Fed hawkishness. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance. The main beneficiaries are likely to be the euro and the Japanese yen. The yen could also appreciate strongly if new BoJ governor Kazuo Ueda moves away from the current yield curve control strategy.

Alain Zeitouni
Investment Adviser to the Fund
14 June 2023

Net Asset Value per Share
As at 31 May 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/22	875,355	805,532	108.67	
31/05/23	876,621	809,535	108.29	(0.35)
Share Class C Accumulation				
30/11/22	36,547,540	30,410,603	120.18	
31/05/23	31,596,318	26,382,533	119.76	(0.35)

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

Performance Information
As at 31 May 2023 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/05/23					
Share Class C	0.30	0.08	0.44	(0.24)	0.58
30/11/22					
Share Class C	0.30	0.08	0.41	(0.22)	0.57

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 31 May 2023

	Typically lower rewards ← Lower risk						Typically higher rewards → Higher risk
Share Class C	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 lowest category does not mean 'risk free'.
• The Fund appears as a "4" on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.
• If interest rates go up, the value of the capital may fall, and vice versa.

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 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Collective Investment Schemes 12.50% [12.43%]		
4,981,904	iShares ESG Sterling Corporate Bond Index	4,060,172	12.50
		4,060,172	**12.50**
	Exchange Traded Funds 36.20% [33.91%]		
1,261,018	iShares Global Aggregate Bond ESG	5,577,483	17.18
2,879	iShares Physical Gold	89,249	0.27
19,522	L&G Longer Dated All Commodities	328,995	1.01
197,863	L&G US Equity	2,573,464	7.93
31,534	Lyxor Core UK Government Bond DR	3,185,249	9.81
		11,754,440	**36.20**
	Offshore Funds 50.70% [50.24%]		
9,749	BlueBay Global Convertible Bond	977,395	3.01
8,762	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	1,095,129	3.37
14,556	Russell Investments Continental European Equity I	595,041	1.83
1,320	Russell Investments Continental European Equity SH-I	299,378	0.92
32,749	Russell Investments Emerging Markets Equity	1,740,280	5.36
66,739	Russell Investments Global Bond	1,125,221	3.47
1,953	Russell Investments Global High Yield	2,824,196	8.70
4	Russell Investments Global Listed Infrastructure	11,075	0.03
2,046	Russell Investments Global Low Carbon Equity	2,425,071	7.47
18,382	Russell Investments Japan Equity I	603,863	1.86
2,006	Russell Investments Sterling Liquidity Roll Up	2,104,193	6.48
76,743	Russell Investments UK Equity	2,474,190	7.62
1,782	Schroder ISF Securitised Credit	188,779	0.58
		16,463,811	**50.70**
	Forward Currency Contracts (0.03)% [(0.08)%]		
	Euro		
	Bought EUR 240,000 for GBP 214,740 Settlement 21/06/2023	(8,155)	(0.02)
	Japanese Yen		
	Bought JPY 45,851,000 for GBP 286,859 Settlement 21/06/2023	(21,408)	(0.07)
	US Dollar		
	Sold USD 561,115 for GBP 472,914 Settlement 21/06/2023	20,374	0.06
		(9,189)	**(0.03)**

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Futures (0.02)% [0.06%]		
9	FTSE 100 Index Futures 16/06/2023	(7,227)	(0.02)
		(7,227)	**(0.02)**
	Portfolio of investments	**32,262,007**	**99.35**
	Net other assets	210,932	0.65
	Net assets	**32,472,939**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2022.

Gross purchases for the six months ended 31 May 2023 (excluding derivatives): £3,362,401 [six months ended 31 May 2022: £16,733,785].

Total sales net of transaction costs for the six months ended 31 May 2023 (excluding derivatives): £7,164,644 [six months ended 31 May 2022: £12,833,551].

Statement of Total Return
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23 £	£	01/12/21 to 31/05/22 £	£
Income:				
Net capital losses		(382,907)		(2,908,875)
Revenue	418,342		292,629	
Expenses	(68,650)		(80,186)	
Interest payable and similar charges	(222)		(8)	
Net revenue before taxation	349,470		212,435	
Taxation	(46,265)		(22,213)	
Net revenue after taxation		303,205		190,222
Total return before distributions		(79,702)		(2,718,653)
Distributions		(38,094)		2,503
Change in net assets attributable to Shareholders from investment activities		**(117,796)**		**(2,716,150)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23 £	£	01/12/21 to 31/05/22 £	£
Opening net assets attributable to Shareholders		37,422,895		41,931,697
Amounts receivable on issue of Shares	1,782,676		2,549,993	
Amounts payable on cancellation of Shares	(6,614,836)		(1,832,058)	
		(4,832,160)		717,935
Change in net assets attributable to Shareholders from investment activities (see above)		(117,796)		(2,716,150)
Closing net assets attributable to Shareholders		**32,472,939**		**39,933,482**

The above statement shows the comparative closing net assets at 31 May 2022 whereas the current accounting period commenced 1 December 2022.

Balance Sheet
As at 31 May 2023 (unaudited)

	31/05/23		30/11/22	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		32,298,797		36,199,875
Current assets:				
Debtors	14,422		194,640	
Cash and bank balances	904,128		1,309,433	
Total current assets		918,550		1,504,073
Total assets		33,217,347		37,703,948
Liabilities:				
Investment liabilities		(36,790)		(64,322)
Creditors:				
Distribution payable on income shares	-		(11,684)	
Other creditors	(707,618)		(205,047)	
Total creditors		(707,618)		(216,731)
Total liabilities		(744,408)		(281,053)
Net assets attributable to Shareholders		**32,472,939**		**37,422,895**

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

Investment Objective
The FP Russell Investments Multi Asset Growth Fund III aims to achieve capital appreciation (profit on investments held) over the long term (5 years).

Investment Policy
The Fund will seek to achieve its objective by investing at least 80% or more of its assets in:

- Global equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange.
- Collective investment schemes (third party and those managed by the investment manager and or its affiliates) which invest at least 80% of their assets in global equity securities and fixed income securities.
- Collective investment schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures) and inflation linked securities.
- Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund's exposure to growth assets (such as equity securities, equity collective investment schemes, listed real estate, listed infrastructure and commodities) will be limited at 75% of the total fund's assets.

This will be achieved by investing at least 50% in a combination of Russell Investments collective investment schemes as well as external Collective Investment Schemes.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment), cash, near cash and deposits.

The Fund may also use derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the Fund is managed in a way to reduce risk or cost and or generate extra income or growth.

During certain market conditions where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 50% of its assets in cash.

Investment Review
The Fund returned 0.3% in gross terms over the six-month period ending 31 May 2023.*

The Fund delivered a negative return in December. Investor sentiment weakened after major central banks showed no signs of slowing their pace of rate hikes.

The Fund delivered a positive return in the first quarter. Easing inflation in the United States ("US") and Europe boosted investor sentiment. Additionally, the collapse of Silicon Valley Bank and Credit Suisse in March led markets to expect a quicker end to rate hikes, but the events caused credit spreads to widen and triggered volatility in equity markets. The Fund's exposure to government bonds and investment grade credit was positive as yields fell. Exposure to high yield bonds was additive. The Fund's meaningful exposure to equities was also positive, led by the performance of US and European stocks. However, exposure to United Kingdom ("UK") and emerging market equities, albeit positive, lagged. Overall, the mostly unhedged nature of our equity exposure detracted due to a weaker US dollar over the period.

The Fund delivered a positive return in April. Our allocation to government bonds detracted as yields rose, although global government bonds were flat. Investment grade credit and high yield bonds exposure was also slightly additive. Within equities, exposure to the UK and Europe was helpful, while exposure to emerging market equities detracted. However, the mostly unhedged nature of our developed equity exposure detracted due to a weaker US dollar over the period.

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

The Fund delivered a negative return in May. A higher energy and low technology weight weighed on UK equities. In contrast, the US was buoyed by the strong performance of large technology companies, and Japanese markets were boosted by Bank of Japan governor Kazuo Ueda maintaining a loose monetary policy. As such, our equity tilt towards the UK detracted but our exposure to Japan and the US was additive. Active equity management was also rewarded, driven by strong stock selection in China and the UK. The impact of our mostly unhedged developed equity exposure was mixed, benefitting from a strong dollar but detracting because of a weaker Japanese yen and euro against the British pound. Within fixed income, our allocation to UK government bonds and UK investment grade particularly detracted. A bright spot was our convertible bonds allocation, which benefitted from the low interest rate sensitivity.

*Data source: Confluence, GBP terms, C Acc Share Class

Market Overview

The market declined in December 2022 as central banks predicted interest rates would continue to rise to tackle high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) raised rates by 50 basis points (bps) as expected during the month.

In the first quarter of 2023, investors were initially encouraged by signs of easing inflation and China's reopening from Covid-19 restrictions. However, equities fell broadly in February amid slowing progress on inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three regional US banks, triggering fears of contagion and a sell-off in banking stocks. In Europe, these fears were heightened by the collapse of Credit Suisse and its ultimate takeover by rival UBS.

In April, investors were buoyed by signs of weakening inflation and expectations that central bank rate rises are approaching the peak. However, renewed banking sector turmoil and tightening credit conditions among lenders weighed on risk appetite.

In May, slow progress on US debt ceiling negotiations and stubbornly high inflation weighed on investor sentiment. Nonetheless, US and Japan equities outperformed. The Fed, ECB and BoE all raised rates.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US dollar (USD) weakens.

Emerging market equities: Tracking the performance of the USD and a recovery seems likely only once the Fed has stopped tightening and the USD begins to decline. China's reopening has helped Chinese stocks rebound, but there are question marks over the longer-term outlook given the headwinds from the property market. For now, a neutral stance is warranted.

High yield and investment grade credit: Spreads have widened following the turbulence caused by the Silicon Valley Bank collapse and are above their long-term averages. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bonds: Valuations have improved after the rise in yields during 2022. The US, UK and German bonds offer reasonable value. Japanese bonds are still expensive with the Bank of Japan (BoJ) holding the 50-bp yield limit. Our methodology has fair value for Japanese government bond yields at around 100 bps. The risk of a significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real estate investment trusts (REITs) valuations remain attractive relative to infrastructure and global equities, although the gap has become smaller. REITs should perform well when interest rates fall, given that real estate fundamentals appear reasonably healthy. Commodities should benefit from the China reopening. The boost is likely to be smaller than for previous China rebounds since infrastructure/construction is expected to drive less of the growth in 2023. The energy outlook is murky, given the demand destruction from potential global recession and the supply constraints from the sanctions on Russian output. Gold looks fully priced, given its relationship to real interest rates and with inflation risks diminishing.

The USD has risen modestly this year on Fed hawkishness. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance. The main beneficiaries are likely to be the euro and the Japanese yen. The yen could also appreciate strongly if new BoJ governor Kazuo Ueda moves away from the current yield curve control strategy.

Alain Zeitouni
Investment Adviser to the Fund
14 June 2023

Net Asset Value per Share
As at 31 May 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/22	48,627,215	36,114,147	134.65	
31/05/23	22,379,023	16,654,612	134.37	(0.21)
Share Class C Accumulation				
30/11/22	90,464,264	58,467,407	154.73	
31/05/23	82,018,442	53,109,141	154.43	(0.19)

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

Performance Information
As at 31 May 2023 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
31/05/23						
Share Class C	0.30	0.10	0.49	(0.26)	0.00	0.63
30/11/22						
Share Class C	0.30	0.09	0.45	(0.26)	0.00	0.58

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 31 May 2023

	Typically lower rewards						Typically higher rewards
	Lower risk						Higher risk
Share Class C	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 lowest category does not mean 'risk free'.
• The Fund appears as a ''5'' on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.
• If interest rates go up, the value of the capital may fall, and vice versa.

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 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Collective Investment Schemes 6.23% [5.71%]		
7,974,292	Ishares ESG Sterling Corporate Bond Index	6,498,921	6.23
		6,498,921	**6.23**
	Exchange Traded Funds 30.95% [29.11%]		
2,539,712	iShares Global Aggregate Bond ESG	11,233,146	10.76
6,196	iShares Physical Gold	192,076	0.18
60,606	L&G Longer Dated All Commodities	1,021,362	0.98
804,845	L&G US Equity	10,468,050	10.03
58,016	Lyxor Core UK Government Bond DR	5,860,196	5.61
127,525	Xtrackers MSCI USA ESG Screened	3,543,619	3.39
		32,318,449	**30.95**
	Offshore Funds 62.06% [61.19%]		
30,928	BlueBay Global Convertible Bond	3,100,843	2.97
31,708	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	3,963,143	3.80
685	Russell Investment Co II - Russell Investments China Equity	969,424	0.93
71,028	Russell Investments Continental European Equity I	2,903,622	2.78
2,095	Russell Investments Continental European Equity SH-I	475,041	0.45
127,743	Russell Investments Emerging Markets Equity	6,788,279	6.50
314,410	Russell Investments Global Bond	5,300,945	5.08
6,802	Russell Investments Global High Yield Fund M	6,123,008	5.87
79	Russell Investments Global Listed Infrastructure	206,489	0.20
1,167	Russell Investments Global Low Carbon Equity	10,957,455	10.49
66,268	Russell Investments Japan Equity I	2,176,902	2.08
4,367	Russell Investments Japan Equity SH-I	754,835	0.72
6,963	Russell Investments Sterling Liquidity Roll Up	7,303,942	7.00
401,839	Russell Investments UK Equity	12,955,277	12.41
7,652	Schroder ISF Securitised Credit	810,424	0.78
		64,789,629	**62.06**
	Forward Currency Contracts (0.07)% [(0.14)%]		
	Euro		
	Bought EUR 825,000 for GBP 738,168 Settlement 21/06/2023	(28,033)	(0.03)
	Japanese Yen		
	Bought JPY 292,718,000 for GBP 1,831,339 Settlement 21/06/2023	(136,672)	(0.13)
	US Dollar		
	Sold USD 2,558,682 for GBP 2,156,487 Settlement 21/06/2023	92,904	0.09
		(71,801)	**(0.07)**

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Futures (0.06)% [0.16%]		
57	FTSE 100 Index Futures 16/06/2023	(65,574)	(0.06)
		(65,574)	**(0.06)**
	Portfolio of investments	**103,469,624**	**99.11**
	Net other assets	927,841	0.89
	Net assets	**104,397,465**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2022.

Gross purchases for the six months ended 31 May 2023 (excluding derivatives): £7,195,184 [six months ended 31 May 2022: £97,216,690].

Total sales net of transaction costs for the six months ended 31 May 2023 (excluding derivatives): £37,055,294 [six months ended 31 May 2022: £50,760,104].

Statement of Total Return
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23 £	£	01/12/21 to 31/05/22 £	£
Income:				
Net capital losses		(976,715)		(8,783,045)
Revenue	1,183,320		920,583	
Expenses	(229,463)		(280,825)	
Interest payable and similar charges	(53)		-	
Net revenue before taxation	953,804		639,758	
Taxation	(98,535)		(81,512)	
Net revenue after taxation		855,269		558,246
Total return before distributions		(121,446)		(8,224,799)
Distributions		(111,365)		24,803
Change in net assets attributable to Shareholders from investment activities		**(232,811)**		**(8,199,996)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23 £	£	01/12/21 to 31/05/22 £	£
Opening net assets attributable to Shareholders		139,091,479		116,419,588
Amounts receivable on issue of Shares	4,969,169		40,513,138	
Amounts payable on cancellation of Shares	(39,430,372)		(3,654,357)	
		(34,461,203)		36,858,781
Change in net assets attributable to Shareholders from investment activities (see above)		(232,811)		(8,199,996)
Closing net assets attributable to Shareholders		**104,397,465**		**145,078,373**

The above statement shows the comparative closing net assets at 31 May 2022 whereas the current accounting period commenced 1 December 2022.

Balance Sheet
As at 31 May 2023 (unaudited)

	31/05/23		30/11/22	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		103,699,903		133,954,201
Current assets:				
Debtors	185,578		749,399	
Cash and bank balances	1,391,389		5,896,341	
Total current assets		1,576,967		6,645,740
Total assets		105,276,870		140,599,941
Liabilities:				
Investment liabilities		(230,279)		(389,717)
Creditors:				
Bank overdrafts	(5)		-	
Distribution payable on income shares	-		(605,165)	
Other creditors	(649,121)		(513,580)	
Total creditors		(649,126)		(1,118,745)
Total liabilities		(879,405)		(1,508,462)
Net assets attributable to Shareholders		**104,397,465**		**139,091,479**

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

Investment Objective

The FP Russell Investments Multi Asset Growth Fund IV ("the Fund") aims to achieve capital appreciation (profit on investments held) over the long term (5 years).

Investment Policy

The Fund will seek to achieve its objective by investing at least 80% or more of its assets in:

• Global equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange.

• Collective Investment Schemes (third party and those managed by the investment manager and or its affiliates) which invest at least 80% of their assets in global equity securities and fixed income securities.

• Collective Investment Schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures) and inflation linked securities.

• Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

This will be achieved by investing at least 50% in a combination of Russell Investments collective investment schemes as well as external collective investment schemes.

The Fund's exposure to growth assets (such as equity securities, equity collective investment schemes, listed real estate, listed infrastructure and commodities) will be limited at 90% of the total fund's assets.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest, in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment), cash, near cash and deposits.

Investment Review

The Fund returned 0.8% in gross terms over the six-month period ending 31 May 2023.*

The Fund delivered a negative return in December. Investor sentiment weakened after major central banks showed no signs of slowing their pace of rate hikes.

The Fund delivered a positive return in the first quarter. Slower growth and easing inflation in the United States ("US") and Europe boosted investor sentiment. Additionally, the collapse of Silicon Valley Bank and Credit Suisse in March led markets to expect a quicker end to rate hikes, but the events caused credit spreads to widen and triggered volatility in equity markets. The Fund's large exposure to equities was rewarded, with US stocks and European stocks outperforming United Kingdom ("UK") and emerging market equities. Overall, the mostly unhedged nature of our equity exposure detracted due to a weaker US dollar over

The Fund delivered a positive return in April. Market fluctuations subsided following turbulence in March. Investors were buoyed by signs of weakening inflation, and expectations that central bank rate rises are approaching the peak. In this market environment, the Fund's large exposure to equities was rewarded. Our tilt towards non-US markets such as the UK and Europe was beneficial as these regions outperformed. However, exposure to emerging market equities detracted. Additionally, the mostly unhedged nature of our equity exposure detracted due to a weaker US dollar over the period.

The Fund delivered a negative return in May. A higher energy and low technology weight weighed on the UK equity market, whilst a loss of momentum in China's reopening weighed on European equities. In contrast, the US was buoyed by the strong performance of large technology companies, and Japanese markets were boosted by Bank of Japan governor Kazuo Ueda maintaining a loose monetary policy. In this market environment, our equity tilt towards the UK detracted but our exposure to Japan and the US was additive. Active equity management was also rewarded, driven by strong stock selection in China and the UK. The impact of our mostly unhedged developed equity exposure was mixed, benefitting from a strong dollar but detracting because of a weaker Japanese yen and euro against the British pound. A bright spot was our convertible bonds allocation, which benefitted from low interest rate sensitivity as well as the equity component within US technology and Japan.

*Data source: Confluence, GBP terms, C Acc Share Class

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

Market Overview

The market declined in December 2022 as central banks predicted interest rates would continue to rise to tackle high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) raised rates by 50 basis points (bps) as expected during the month.

In the first quarter of 2023, investors were initially encouraged by signs of easing inflation and China's reopening from Covid-19 restrictions. However, equities fell broadly in February amid slowing progress on inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three regional US banks, triggering fears of contagion and a sell-off in banking stocks. In Europe, these fears were heightened by the collapse of Credit Suisse and its ultimate takeover by rival UBS.

In April, investors were buoyed by signs of weakening inflation and expectations that central bank rate rises are approaching the peak. However, renewed banking sector turmoil and tightening credit conditions among lenders weighed on risk appetite.

In May, slow progress on US debt ceiling negotiations and stubbornly high inflation weighed on investor sentiment. Nonetheless, US and Japan equities outperformed. The Fed, ECB and BoE all raised rates.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US dollar (USD) weakens.

Emerging market equities: Tracking the performance of the USD and a recovery seems likely only once the Fed has stopped tightening and the USD begins to decline. China's reopening has helped Chinese stocks rebound, but there are question marks over the longer-term outlook given the headwinds from the property market. For now, a neutral stance is warranted.

High yield and investment grade credit: Spreads have widened following the turbulence caused by the Silicon Valley Bank collapse and are above their long-term averages. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bonds: Valuations have improved after the rise in yields during 2022. The US, UK and German bonds offer reasonable value. Japanese bonds are still expensive with the Bank of Japan (BoJ) holding the 50-bp yield limit. Our methodology has fair value for Japanese government bond yields at around 100 bps. The risk of a significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real estate investment trusts (REITs) valuations remain attractive relative to infrastructure and global equities, although the gap has become smaller. REITs should perform well when interest rates fall, given that real estate fundamentals appear reasonably healthy. Commodities should benefit from the China reopening. The boost is likely to be smaller than for previous China rebounds since infrastructure/construction is expected to drive less of the growth in 2023. The energy outlook is murky, given the demand destruction from potential global recession and the supply constraints from the sanctions on Russian output. Gold looks fully priced, given its relationship to real interest rates and with inflation risks diminishing.

The USD has risen modestly this year on Fed hawkishness. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance. The main beneficiaries are likely to be the euro and the Japanese yen. The yen could also appreciate strongly if new BoJ governor Kazuo Ueda moves away from the current yield curve control strategy.

Alain Zeitouni
Investment Adviser to the Fund
14 June 2023

Net Asset Value per Share
As at 31 May 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/22	8,938,124	7,161,799	124.80	
31/05/23	8,963,881	7,163,323	125.14	0.27
Share Class C Accumulation				
30/11/22	26,447,010	19,361,688	136.59	
31/05/23	25,017,056	18,265,383	136.96	0.27

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

Performance Information
As at 31 May 2023 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/05/23					
Share Class C	0.30	0.07	0.53	(0.30)	0.60
30/11/22					
Share Class C	0.30	0.09	0.51	(0.30)	0.60

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 31 May 2023

	Typically lower rewards						Typically higher rewards
	Lower risk						Higher risk
Share Class C	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 lowest category does not mean 'risk free'.
• The Fund appears as a ''5'' on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.
• If interest rates go up, the value of the capital may fall, and vice versa.

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 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Collective Investment Schemes 2.70% [3.12%]		
1,127,078	Ishares ESG Sterling Corporate Bond Index	918,550	2.70
		918,550	**2.70**
	Exchange Traded Funds 30.81% [29.64%]		
536,516	iShares Global Aggregate Bond ESG	2,373,010	6.98
732	iShares Physical Gold	22,692	0.07
19,814	L&G Longer Dated All Commodities	333,915	0.98
346,925	L&G US Equity	4,512,208	13.28
11,958	Lyxor Core UK Government Bond	1,207,878	3.55
72,733	Xtrackers MSCI USA ESG Screened	2,021,078	5.95
		10,470,781	**30.81**
	Offshore Funds 63.40% [64.48%]		
4,812	BlueBay Global Convertible Bond	482,431	1.42
10,413	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	1,301,513	3.83
251	Russell Investment Co II - Russell Investments China Equity	355,219	1.05
30,645	Russell Investments Continental European Equity I	1,252,756	3.69
1,271	Russell Investments Continental European Equity SH-I	288,230	0.85
55,526	Russell Investments Emerging Markets Equity	2,950,654	8.68
796	Russell Investments Global High Yield	1,151,428	3.39
7	Russell Investments Global Listed Infrastructure	18,473	0.05
4,237	Russell Investments Global Low Carbon Equity	5,023,066	14.78
18,330	Russell Investments Japan Equity I	602,125	1.77
2,530	Russell Investments Japan Equity SH-I	437,235	1.29
1,736	Russell Investments Sterling Liquidity Roll Up	1,821,119	5.36
176,206	Russell Investments UK Equity	5,680,890	16.72
1,654	Schroder ISF Securitised Credit	175,198	0.52
		21,540,337	**63.40**
	Forward Currency Contracts (0.05)% [(0.17)%]		
	Euro		
	Bought EUR 415,000 for GBP 371,321 Settlement 21/06/2023	(14,101)	(0.04)
	Japanese Yen		
	Bought JPY 85,184,000 for GBP 532,939 Settlement 21/06/2023	(39,773)	(0.12)
	US Dollar		
	Bought USD 205,000 for GBP 169,365 Settlement 21/06/2023	(4,032)	(0.01)
	Sold USD 1,154,298 for GBP 972,856 Settlement 21/06/2023	41,912	0.12
		(15,994)	**(0.05)**

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Futures (0.08)% [0.17%]		
24	FTSE 100 Index Futures 16/06/2023	(28,352)	(0.08)
		(28,352)	**(0.08)**
	Portfolio of investments	**32,885,322**	**96.78**
	Net other assets	1,095,615	3.22
	Net assets	**33,980,937**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2022.

Gross purchases for the six months ended 31 May 2023 (excluding derivatives): £2,233,592 [six months ended 31 May 2022: £11,986,333].

Total sales net of transaction costs for the six months ended 31 May 2023 (excluding derivatives): £3,828,406 [six months ended 31 May 2022: £7,688,157].

Statement of Total Return
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23 £	£	01/12/21 to 31/05/22 £	£
Income:				
Net capital losses		(148,031)		(1,882,821)
Revenue	316,537		249,008	
Expenses	(65,020)		(71,324)	
Interest payable and similar charges	(79)		-	
Net revenue before taxation	251,438		177,684	
Taxation	(13,606)		(4,643)	
Net revenue after taxation		237,832		173,041
Total return before distributions		89,801		(1,709,780)
Distributions		(4,713)		6,467
Change in net assets attributable to Shareholders from investment activities		**85,088**		**(1,703,313)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23 £	£	01/12/21 to 31/05/22 £	£
Opening net assets attributable to Shareholders		35,385,134		36,802,515
Amounts receivable on issue of Shares	1,591,692		3,420,463	
Amounts payable on cancellation of Shares	(3,080,977)		(2,369,530)	
		(1,489,285)		1,050,933
Change in net assets attributable to Shareholders from investment activities (see above)		85,088		(1,703,313)
Closing net assets attributable to Shareholders		**33,980,937**		**36,150,135**

The above statement shows the comparative closing net assets at 31 May 2022 whereas the current accounting period commenced 1 December 2022.

Balance Sheet
As at 31 May 2023 (unaudited)

	31/05/23		30/11/22	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		32,971,580		34,542,470
Current assets:				
Debtors	163,732		25,123	
Cash and bank balances	975,463		1,106,184	
Total current assets		1,139,195		1,131,307
Total assets		34,110,775		35,673,777
Liabilities:				
Investment liabilities		(86,258)		(132,278)
Creditors:				
Distribution payable on income shares	-		(125,596)	
Other creditors	(43,580)		(30,769)	
Total creditors		(43,580)		(156,365)
Total liabilities		(129,838)		(288,643)
Net assets attributable to Shareholders		**33,980,937**		**35,385,134**

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

Investment Objective
The FP Russell Investments Multi Asset Growth Fund V aims to achieve capital appreciation (profit on investments held) over the long term (5 years).

Investment Policy
The Fund will seek to achieve its objective by investing at least 80% or more of its assets in:
• Global equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange.
• Collective Investment Schemes (third party and those managed by the investment manager and or its affiliates) which invest at least 80% of their assets in global equity securities and fixed income securities.
• Collective Investment Schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures) and inflation linked securities.
• Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.
This will be achieved by investing at least 50% in a combination of Russell Investments collective investment schemes as well as external collective investment schemes.

The Fund's exposure to growth assets (such as equity securities, equity collective investment schemes, listed real estate, listed infrastructure and commodities) will be limited at 100% of the total fund's assets.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment) , cash, near cash and deposits.

The Fund may also use derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the Fund is managed in a way to reduce risk or cost and/or generate extra income or growth.
During certain market conditions where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 50% of its assets in cash.

Investment Review
The Fund returned 1.0% in gross terms over the six-month period ending 31 May 2023.*

The Fund delivered a negative return in December. Investor sentiment weakened after major central banks showed no signs of slowing their pace of rate hikes.

The Fund delivered a positive return in the first quarter. Slower growth and easing inflation in the United States ("US") and Europe boosted investor sentiment. Additionally, the collapse of Silicon Valley Bank and Credit Suisse in March led markets to expect a quicker end to rate hikes, but the events caused credit spreads to widen and triggered volatility in equity markets. In this market environment, the Fund's large exposure to equities was rewarded, with US stocks and European stocks outperforming United Kingdom ("UK") and emerging market equities. Overall, the mostly unhedged nature of our equity exposure detracted due to a weaker US dollar over the period.

The Fund delivered a positive return in April. Market fluctuations subsided with investors buoyed by signs of weakening inflation, and expectations that central bank rate rises are approaching the peak. In this market environment, the Fund's large exposure to equities was rewarded. Our tilt towards non-US markets such as the UK and Europe was beneficial as these regions outperformed. However, exposure to emerging market equities detracted. Additionally, the mostly unhedged nature of our equity exposure detracted due to a weaker US dollar over the period.

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

The Fund delivered a negative return in May. A higher energy and low technology weight weighed on the UK equity market, whilst a loss of momentum in China's reopening weighed on European equities. In contrast, the US was buoyed by the strong performance of large technology companies, and Japanese markets were boosted by Bank of Japan governor Kazuo Ueda maintaining a loose monetary policy. In this market environment, our equity tilt towards the UK detracted but our exposure to Japan and the US was additive. Active equity management was also rewarded, driven by strong stock selection in China and the UK. The impact of our mostly unhedged developed equity exposure was mixed, benefitting from a strong dollar but detracting because of a weaker Japanese yen and euro against the British pound. A bright spot was our convertible bonds allocation, which benefitted from low interest rate sensitivity as well as the equity component within US technology and Japan.

*Data source: Confluence, GBP terms, C Acc Share Class

Market Overview

The market declined in December 2022 as central banks predicted interest rates would continue to rise to tackle high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) raised rates by 50 basis points (bps) as expected during the month.

In the first quarter of 2023, investors were initially encouraged by signs of easing inflation and China's reopening from Covid-19 restrictions. However, equities fell broadly in February amid slowing progress on inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three regional US banks, triggering fears of contagion and a sell-off in banking stocks. In Europe, these fears were heightened by the collapse of Credit Suisse and its ultimate takeover by rival UBS.

In April, investors were buoyed by signs of weakening inflation and expectations that central bank rate rises are approaching the peak. However, renewed banking sector turmoil and tightening credit conditions among lenders weighed on risk appetite.

In May, slow progress on US debt ceiling negotiations and stubbornly high inflation weighed on investor sentiment. Nonetheless, US and Japan equities outperformed. The Fed, ECB and BoE all raised rates.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US dollar (USD) weakens.

Emerging market equities: Tracking the performance of the USD and a recovery seems likely only once the Fed has stopped tightening and the USD begins to decline. China's reopening has helped Chinese stocks rebound, but there are question marks over the longer-term outlook given the headwinds from the property market. For now, a neutral stance is warranted.

High yield and investment grade credit: Spreads have widened following the turbulence caused by the Silicon Valley Bank collapse and are above their long-term averages. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bonds: Valuations have improved after the rise in yields during 2022. The US, UK and German bonds offer reasonable value. Japanese bonds are still expensive with the Bank of Japan (BoJ) holding the 50-bp yield limit. Our methodology has fair value for Japanese government bond yields at around 100 bps. The risk of a significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real estate investment trusts (REITs) valuations remain attractive relative to infrastructure and global equities, although the gap has become smaller. REITs should perform well when interest rates fall, given that real estate fundamentals appear reasonably healthy. Commodities should benefit from the China reopening. The boost is likely to be smaller than for previous China rebounds since infrastructure/construction is expected to drive less of the growth in 2023. The energy outlook is murky, given the demand destruction from potential global recession and the supply constraints from the sanctions on Russian output. Gold looks fully priced, given its relationship to real interest rates and with inflation risks diminishing.

The USD has risen modestly this year on Fed hawkishness. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance. The main beneficiaries are likely to be the euro and the Japanese yen. The yen could also appreciate strongly if new BoJ governor Kazuo Ueda moves away from the current yield curve control strategy.

Alain Zeitouni
Investment Adviser to the Fund
14 June 2023

Net Asset Value per Share
As at 31 May 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/22	299,866	220,182	136.19	
31/05/23	316,356	231,393	136.72	0.39
Share Class C Accumulation				
30/11/22	13,996,886	9,487,107	147.54	
31/05/23	14,170,858	9,567,496	148.11	0.39

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

Performance Information
As at 31 May 2023 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/05/23					
Share Class C	0.30	0.07	0.57	(0.32)	0.62
30/11/22					
Share Class C	0.30	0.11	0.54	(0.32)	0.63

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 31 May 2023

	Typically lower rewards ← → Typically higher rewards Lower risk … Higher risk						
Share Class C	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 lowest category does not mean 'risk free'.
• The Fund appears as a ''5'' on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.
• If interest rates go up, the value of the capital may fall, and vice versa.

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 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Exchange Traded Funds 24.49% [21.87%]		
596	iShares Physical Gold	18,476	0.13
8,450	L&G Longer Dated All Commodities	142,404	0.98
143,843	L&G US Equity	1,870,864	12.91
54,581	Xtrackers MSCI USA ESG Screened	1,516,677	10.47
		3,548,421	**24.49**
	Offshore Funds 74.06% [73.59%]		
1,307	BlueBay Global Convertible Bond	131,068	0.90
4,320	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	539,985	3.73
253	Russell Investments China Equity	357,928	2.47
14,957	Russell Investments Continental European Equity I	611,461	4.22
1,103	Russell Investments Continental European Equity SH-I	250,102	1.73
27,474	Russell Investments Emerging Markets Equity	1,459,980	10.08
228	Russell Investments Global High Yield	329,825	2.28
2	Russell Investments Global Listed Infrastructure	5,285	0.04
2,010	Russell Investments Global Low Carbon Equity	2,382,192	16.44
15,860	Russell Investments Japan Equity I	520,991	3.59
626	Russell Investments Japan Equity SH-I	108,256	0.75
1,609	Russell Investments Sterling Liquidity Roll Up	1,687,263	11.65
72,699	Russell Investments UK Equity	2,343,825	16.18
		10,728,161	**74.06**
	Forward Currency Contracts 0.01% [(0.27)%]		
	Euro		
	Bought EUR 273,000 for GBP 244,266 Settlement 21/06/2023	(9,276)	(0.06)
	Japanese Yen		
	Bought JPY 14,823,000 for GBP 92,738 Settlement 21/06/2023	(6,921)	(0.05)
	US Dollar		
	Sold USD 489,384 for GBP 412,458 Settlement 21/06/2023	17,769	0.12
		1,572	**0.01**
	Futures (0.18)% [0.31%]		
20	FTSE 100 Index Futures 16/06/2023	(25,552)	(0.18)
		(25,552)	**(0.18)**
	Portfolio of investments	**14,252,602**	**98.38**
	Net other assets	234,612	1.62
	Net assets	**14,487,214**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2022.

Gross purchases for the six months ended 31 May 2023 (excluding derivatives): £1,356,367 [six months ended 31 May 2022: £4,259,754].

Total sales net of transaction costs for the six months ended 31 May 2023 (excluding derivatives): £793,011 [six months ended 31 May 2022: £2,478,057].

Statement of Total Return
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23 £	£	01/12/21 to 31/05/22 £	£
Income:				
Net capital losses		(23,867)		(538,352)
Revenue	109,803		87,226	
Expenses	(27,181)		(30,547)	
Interest payable and similar charges	(164)		-	
Net revenue before taxation	82,458		56,679	
Taxation	(1,674)		-	
Net revenue after taxation		80,784		56,679
Total return before distributions		56,917		(481,673)
Distributions		670		(475)
Change in net assets attributable to Shareholders from investment activities		**57,587**		**(482,148)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23 £	£	01/12/21 to 31/05/22 £	£
Opening net assets attributable to Shareholders		14,296,752		14,297,599
Amounts receivable on issue of Shares	869,782		1,013,315	
Amounts payable on cancellation of Shares	(736,907)		(845,183)	
		132,875		168,132
Change in net assets attributable to Shareholders from investment activities (see above)		57,587		(482,148)
Closing net assets attributable to Shareholders		**14,487,214**		**13,983,583**

The above statement shows the comparative closing net assets at 31 May 2022 whereas the current accounting period commenced 1 December 2022.

Balance Sheet
As at 31 May 2023 (unaudited)

	31/05/23		30/11/22	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		14,294,351		13,727,140
Current assets:				
Debtors	174,303		7,595	
Cash and bank balances	199,972		646,271	
Total current assets		374,275		653,866
Total assets		14,668,626		14,381,006
Liabilities:				
Investment liabilities		(41,749)		(73,261)
Creditors:				
Distribution payable on income shares	-		(3,729)	
Other creditors	(139,660)		(7,264)	
Total creditors		(139,663)		(10,993)
Total liabilities		(181,412)		(84,254)
Net assets attributable to Shareholders		**14,487,214**		**14,296,752**

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

Investment Objective

The FP Russell Investments Multi Asset Income Fund ("the Fund") aims to provide income whilst maintaining the ability to achieve capital appreciation (profit on investments held) over the long term (5 years).

Investment Policy

The Fund will seek to achieve its objective by investing at least 80% of its assets in:

• Global equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange;

• Global fixed income securities (investments that pay a fixed level of interest and that could be issued by a company, a government or other entity);

• Collective Investment Schemes which invest at least 80% of their assets in global equity securities and fixed income securities;

• Collective Investment Schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global listed property, global listed infrastructure, commodities (indirectly, for example through exchange traded commodity index futures) and inflation linked securities;

• Other investments which may include transferable securities, that gain exposure to global fixed income securities, global equity securities and higher yielding securities such as high yield and emerging markets fixed income, higher yielding equities, property securities and infrastructure securities.

This will be achieved by investing at least 70% in a combination of Russell Investments Collective Investment Schemes as well as external Collective Investment Schemes.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment), cash and near cash, and deposits.

Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes.

Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth.

Investment Review

The Fund returned -1.8% in gross terms over the six-month period ending 31 May 2023.*

The Fund delivered a negative return in December. Investor sentiment weakened after major central banks showed no signs of slowing their pace of rate hikes.

The Fund delivered a positive return in the first quarter. Slower growth and easing inflation in the United States ("US") and Europe boosted investor sentiment. Additionally, the collapse of Silicon Valley Bank and Credit Suisse in March led markets to expect a quicker end to rate hikes, but the events caused credit spreads to widen and triggered volatility in equity markets. In this market environment, the Fund’s exposure to global bonds and investment grade credit was beneficial as yields fell. Our large allocation to high yield bonds was also additive but to a lesser extent as credit spreads widened slightly. Our exposure to broader equities was also positive, but our bias towards higher dividend-paying stocks hurt due to the underperformance of the energy and financial sectors.

The Fund delivered a positive return in April. Investors were buoyed by signs of weakening inflation and expectations that central bank rate rises are approaching the peak. However, inflation in the United Kingdom ("UK") proved to be stubborn. As such, the Fund’s exposure to global bonds was flat. The allocation to investment grade credit and the larger allocation to high yield bonds was also additive but to a lesser extent. Within equities, our focus towards higher yielding stocks in areas such as financials and energy detracted as these underperformed broad global equities.

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

The Fund delivered a negative return in May. A higher energy and low technology weight weighed on the UK equity market, whilst a loss of momentum in China's reopening weighed on European equities. In contrast, the US was buoyed by the strong performance of large technology companies such as Nvidia, and Japanese markets were boosted by Bank of Japan governor Kazuo Ueda maintaining a loose monetary policy as well investor-friendly corporate governance reforms. In this market environment, our allocation to global credit detracted as yields rose due to investors pricing further rate hikes after resilient US labour market data. Our high yield exposure had a muted impact as credit spreads didn't widen much. Within equities, our bias towards higher dividend yielding sectors drove focus away from technology stocks, which was unhelpful.

*Data source: Confluence, GBP terms, C Acc Share Class

Market Overview

The market declined in December 2022 as central banks predicted interest rates would continue to rise to tackle high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) raised rates by 50 basis points (bps) as expected during the month.

In the first quarter of 2023, investors were initially encouraged by signs of easing inflation and China's reopening from Covid-19 restrictions. However, equities fell broadly in February amid slowing progress on inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three regional US banks, triggering fears of contagion and a sell-off in banking stocks. In Europe, these fears were heightened by the collapse of Credit Suisse and its ultimate takeover by rival UBS.

In April, investors were buoyed by signs of weakening inflation and expectations that central bank rate rises are approaching the peak. However, renewed banking sector turmoil and tightening credit conditions among lenders weighed on risk appetite.

In May, slow progress on US debt ceiling negotiations and stubbornly high inflation weighed on investor sentiment. Nonetheless, US and Japan equities outperformed. The Fed, ECB and BoE all raised rates.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US dollar (USD) weakens.

Emerging market equities: Tracking the performance of the USD and a recovery seems likely only once the Fed has stopped tightening and the USD begins to decline. China's reopening has helped Chinese stocks rebound, but there are question marks over the longer-term outlook given the headwinds from the property market. For now, a neutral stance is warranted.

High yield and investment grade credit: Spreads have widened following the turbulence caused by the Silicon Valley Bank collapse and are above their long-term averages. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bonds: Valuations have improved after the rise in yields during 2022. The US, UK and German bonds offer reasonable value. Japanese bonds are still expensive with the Bank of Japan (BoJ) holding the 50-bp yield limit. Our methodology has fair value for Japanese government bond yields at around 100 bps. The risk of a significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real estate investment trusts (REITs) valuations remain attractive relative to infrastructure and global equities, although the gap has become smaller. REITs should perform well when interest rates fall, given that real estate fundamentals appear reasonably healthy. Commodities should benefit from the China reopening. The boost is likely to be smaller than for previous China rebounds since infrastructure/construction is expected to drive less of the growth in 2023. The energy outlook is murky, given the demand destruction from potential global recession and the supply constraints from the sanctions on Russian output. Gold looks fully priced, given its relationship to real interest rates and with inflation risks diminishing.

The USD has risen modestly this year on Fed hawkishness. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance. The main beneficiaries are likely to be the euro and the Japanese yen. The yen could also appreciate strongly if new BoJ governor Kazuo Ueda moves away from the current yield curve control strategy.

Tom Sollis
Investment Adviser to the Fund
14 June 2023

Net Asset Value per Share
As at 31 May 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/22	7,806,934	8,424,377	92.67	
31/05/23	6,823,232	7,666,923	89.00	(3.96)
Share Class C Accumulation				
30/11/22	2,656,298	1,951,382	136.12	
31/05/23	2,430,454	1,824,291	133.23	(2.12)

Performance Information
As at 31 May 2023 (unaudited)

Operating Charge

Date	AMC* (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
31/05/23							
Share Class C	0.50	(0.30)	0.31	0.80	(0.42)	0.04	0.93
30/11/22							
Share Class C	0.50	(0.30)	0.44	0.75	(0.36)	0.01	1.04

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 31 May 2023

	Typically lower rewards ←						→ Typically higher rewards
	Lower risk						Higher risk
Share Class C	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 lowest category does not mean 'risk free'.
• The Fund appears as a ''5'' on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.
• If interest rates go up, the value of the capital may fall, and vice versa.

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 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Collective Investment Schemes 0.00% [6.69%]		
	Exchange Traded Funds 38.20% [32.94%]		
1,964	iShares GBP Corp Bond 0-5yr	189,035	2.04
72,136	SPDR S&P Global Dividend Aristocrats	1,639,651	17.72
36,794	Vanguard FTSE All-World High Dividend Yield	1,706,690	18.44
		3,535,376	**38.20**
	Offshore Funds 60.76% [59.37%]		
3,081	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	385,137	4.16
95,655	Neuberger Berman Short Duration High Yield SDG Engagement	720,281	7.78
742	Russell Investments Emerging Market Debt Local Currency	676,124	7.31
52,212	Russell Investments Global Bond	631,769	6.83
164,496	Russell Investments Global Credit	1,219,903	13.18
233,379	Russell Investments Global High Yield	1,789,553	19.34
14	Russell Investments Global Listed Infrastructure	24,912	0.27
167	Russell Investments Sterling Liquidity Roll Up	174,858	1.89
		5,622,537	**60.76**
	Forward Currency Contracts 0.79% [0.46%]		
	Euro		
	Sold EUR 261,900 for GBP 234,335 Settlement 21/06/2023	8,899	0.10
	Japanese Yen		
	Bought JPY 38,275,000 for GBP 239,461 Settlement 21/06/2023	(17,871)	(0.19)
	US Dollar		
	Sold USD 2,358,000 for GBP 1,983,480 Settlement 21/06/2023	81,748	0.88
		72,776	**0.79**
	Portfolio of investments	**9,230,689**	**99.75**
	Net other assets	22,997	0.25
	Net assets	**9,253,686**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2022.

Gross purchases for the six months ended 31 May 2023 (excluding derivatives): £2,027,649 [six months ended 31 May 2022: £801,755].

Total sales net of transaction costs for the six months ended 31 May 2023 (excluding derivatives): £2,806,875 [six months ended 31 May 2022: £2,214,981].

Statement of Total Return
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23 £	£	01/12/21 to 31/05/22 £	£
Income:				
Net capital losses		(363,539)		(315,546)
Revenue	220,351		266,811	
Expenses	(25,042)		(34,659)	
Interest payable and similar charges	(1,199)		(24)	
Net revenue before taxation	194,110		232,128	
Taxation	(24,380)		(30,191)	
Net revenue after taxation		169,730		201,937
Total return before distributions		(193,809)		(113,609)
Distributions		(187,770)		(228,989)
Change in net assets attributable to Shareholders from investment activities		**(381,579)**		**(342,598)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23 £	£	01/12/21 to 31/05/22 £	£
Opening net assets attributable to Shareholders		10,463,232		13,321,267
Amounts receivable on issue of Shares	391,231		326,787	
Amounts payable on cancellation of Shares	(1,267,948)		(1,676,225)	
		(876,717)		(1,349,438)
Change in net assets attributable to Shareholders from investment activities (see above)		(381,579)		(342,598)
Retained distributions on accumulation Shares		48,750		53,083
Closing net assets attributable to Shareholders		**9,253,686**		**11,682,314**

The above statement shows the comparative closing net assets at 31 May 2022 whereas the current accounting period commenced 1 December 2022.

Balance Sheet
As at 31 May 2023 (unaudited)

	31/05/23		30/11/22	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		9,248,560		10,410,262
Current assets:				
Debtors	9,270		224,421	
Cash and bank balances	209,252		209,834	
Total current assets		218,522		434,255
Total assets		9,467,082		10,844,517
Liabilities:				
Investment liabilities		(17,871)		(3,588)
Creditors:				
Distribution payable on income shares	(41,581)		(76,760)	
Other creditors	(153,944)		(300,937)	
Total creditors		(195,525)		(377,697)
Total liabilities		(213,396)		(381,285)
Net assets attributable to Shareholders		**9,253,686**		**10,463,232**

Distribution Tables
As at 31 May 2023 (unaudited)

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2022
Group 2 Shares purchased on or after 1 December to 31 December 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/23 (p)	Distribution paid 28/02/22 (p)
Share Class C Income				
Group 1	0.3500	-	0.3500	0.3300
Group 2	0.2082	0.1418	0.3500	0.3300
Share Class C Accumulation				
Group 1	0.5200	-	0.5200	0.4600
Group 2	0.4169	0.1031	0.5200	0.4600

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2023
Group 2 Shares purchased on or after 1 January to 31 January 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 31/03/23 (p)	Distribution paid 31/03/22 (p)
Share Class C Income				
Group 1	0.2400	-	0.2400	0.3200
Group 2	0.0000	0.2400	0.2400	0.3200
Share Class C Accumulation				
Group 1	0.3600	-	0.3600	0.4500
Group 2	0.0000	0.3600	0.3600	0.4500

Third Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2023
Group 2 Shares purchased on or after 1 February to 28 February 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 30/04/23 (p)	Distribution paid 30/04/22 (p)
Share Class C Income				
Group 1	0.2500	-	0.2500	0.3000
Group 2	0.0013	0.2487	0.2500	0.3000
Share Class C Accumulation				
Group 1	0.3600	-	0.3600	0.4300
Group 2	0.0000	0.3600	0.3600	0.4300

Distribution Tables
As at 31 May 2023 (unaudited)

Fourth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2023
Group 2 Shares purchased on or after 1 March to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/23 (p)	Distribution paid 31/05/22 (p)
Share Class C Income				
Group 1	0.3600	-	0.3600	0.3200
Group 2	0.1887	0.1713	0.3600	0.3200
Share Class C Accumulation				
Group 1	0.5300	-	0.5300	0.4500
Group 2	0.4304	0.0996	0.5300	0.4500

Fifth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2023
Group 2 Shares purchased on or after 1 April to 30 April 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/23 (p)	Distribution paid 30/06/22 (p)
Share Class C Income				
Group 1	0.2600	-	0.2600	0.2900
Group 2	0.0000	0.2600	0.2600	0.2900
Share Class C Accumulation				
Group 1	0.3800	-	0.3800	0.4100
Group 2	0.0000	0.3800	0.3800	0.4100

Sixth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2023
Group 2 Shares purchased on or after 1 May to 31 May 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/23 (p)	Distribution paid 31/07/22 (p)
Share Class C Income				
Group 1	0.2800	-	0.2800	0.2700
Group 2	0.0096	0.2704	0.2800	0.2700
Share Class C Accumulation				
Group 1	0.4200	-	0.4200	0.3800
Group 2	0.0000	0.4200	0.4200	0.3800

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

Investment Objective
The FP Russell Investments Multi Asset Growth Fund II ("the Fund") aims to generate a return over the long term (5 years). Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 5 year investment period or in respect of any other period.

Investment Policy
The Fund will seek to achieve its objective by investing at least 80% of its assets in:

• Global equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange.
• Collective Investment Schemes (third party and those managed by the investment manager and or its affiliates) which invest at least 80% of their assets in global equity securities and fixed income securities.
• Collective Investment Schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures) and inflation linked securities.
• Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund's exposure to growth assets (such as equity securities, equity Collective Investment Schemes, listed real estate, listed infrastructure and commodities) will be limited at 60% of the total Fund's assets.

This will be achieved by investing at least 50% in a combination of Russell Investments Collective Investment Schemes as well as external Collective Investment Schemes.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest, in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment), cash, near cash and deposits.

The Fund may also use derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the Fund is managed in a way to reduce risk or cost and or generate extra income or growth.

During certain market conditions where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 50% of its assets in cash.

Investment Review
The Fund returned -4.0% in gross terms over the six-month period ending 31 May 2023.*

The Fund delivered a negative return in December. Investor sentiment weakened after major central banks showed no signs of slowing their pace of rate hikes.

The Fund delivered a positive return in the first quarter. Positive January and March performance offset mid-quarter market volatility. Our exposure to listed infrastructure was additive. However, the turbulence in the banking sector negatively impacted our exposure to listed real estate investment trusts (REITs) due to its heavy reliance on financing from banks. Our exposure to commodities also detracted, driven lower by falling natural gas and oil prices amid concerns over slower growth. However, our exposure to gold contributed positively due to its 'safe-haven' status and falling yields.

The Fund delivered a positive return in April. The Fund's exposure to listed infrastructure and real estate was rewarded given the improved risk appetite. REITs experienced gains from falling United States ("US") yields. Meanwhile, listed infrastructure was resilient despite commodities being weaker over the period. Our exposure to commodities detracted, driven lower by falling natural gas prices. Oil had a strong start in the early part of the month due to Organization of the Petroleum Exporting Countries ("OPEC") announcing further output cuts, but this faded during the remainder of the month. On the other hand, our exposure to gold contributed positively amid a weaker US dollar over the period and persistent growth concerns.

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

The Fund delivered a negative return in May. Easing of the US banking stresses later in the month and strong US labour market data led to higher global yields. US risk assets were buoyed by the strong performance of large technology companies such as Nvidia and the broad Japanese markets were boosted by Bank of Japan governor Kazuo Ueda maintaining a loose monetary policy as well investor-friendly corporate governance reforms. In this environment, the Fund's exposure to listed infrastructure and REITS underperformed global equities as global yields rose. Listed infrastructure also suffered from declines in commodity prices due to the index energy utilities and pipeline sector exposure. Within the smaller dedicated commodities exposure, gold, metals, oil and natural gas were all negative over the period due to persistent recessionary concerns amongst investors as well as a loss of momentum in China's reopening.

*Data source: Confluence, GBP terms, C Acc Share Class

Market Overview

The market declined in December 2022 as central banks predicted interest rates would continue to rise to tackle high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) raised rates by 50 basis points (bps) as expected during the month.

In the first quarter of 2023, investors were initially encouraged by signs of easing inflation and China's reopening from Covid-19 restrictions. However, equities fell broadly in February amid slowing progress on inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three regional US banks, triggering fears of contagion and a sell-off in banking stocks. In Europe, these fears were heightened by the collapse of Credit Suisse and its ultimate takeover by rival UBS.

In April, investors were buoyed by signs of weakening inflation and expectations that central bank rate rises are approaching the peak. However, renewed banking sector turmoil and tightening credit conditions among lenders weighed on risk appetite.

In May, slow progress on US debt ceiling negotiations and stubbornly high inflation weighed on investor sentiment. Nonetheless, US and Japan equities outperformed. The Fed, ECB and BoE all raised rates.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US dollar (USD) weakens.

Emerging market equities: Tracking the performance of the USD and a recovery seems likely only once the Fed has stopped tightening and the USD begins to decline. China's reopening has helped Chinese stocks rebound, but there are question marks over the longer-term outlook given the headwinds from the property market. For now, a neutral stance is warranted.

High yield and investment grade credit: Spreads have widened following the turbulence caused by the Silicon Valley Bank collapse and are above their long-term averages. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bonds: Valuations have improved after the rise in yields during 2022. The US, United Kingdom ("UK") and German bonds offer reasonable value. Japanese bonds are still expensive with the Bank of Japan (BoJ) holding the 50-bp yield limit. Our methodology has fair value for Japanese government bond yields at around 100 bps. The risk of a significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

Real assets: Real estate investment trusts (REITs) valuations remain attractive relative to infrastructure and global equities, although the gap has become smaller. REITs should perform well when interest rates fall, given that real estate fundamentals appear reasonably healthy. Commodities should benefit from the China reopening. The boost is likely to be smaller than for previous China rebounds since infrastructure/construction is expected to drive less of the growth in 2023. The energy outlook is murky, given the demand destruction from potential global recession and the supply constraints from the sanctions on Russian output. Gold looks fully priced, given its relationship to real interest rates and with inflation risks diminishing.

The USD has risen modestly this year on Fed hawkishness. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance. The main beneficiaries are likely to be the euro and the Japanese yen. The yen could also appreciate strongly if new BoJ governor Kazuo Ueda moves away from the current yield curve control strategy.

Tom Sollis
Investment Adviser to the Fund
14 June 2023

Net Asset Value per Share
As at 31 May 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/22	2,066,062	1,564,560	132.05	
31/05/23	1,902,676	1,507,628	126.20	(4.43)
Share Class C Accumulation				
30/11/22	34,684,618	22,594,416	153.51	
31/05/23	30,441,927	20,750,518	146.70	(4.44)

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

Performance Information
As at 31 May 2023 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
31/05/23						
Share Class C	0.75	0.20	0.52	(0.29)	0.01	1.19
30/11/22						
Share Class C	0.75	0.22	0.58	(0.32)	0.01	1.24

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 31 May 2023

	Typically lower rewards ⟵ Lower risk						Typically higher rewards ⟶ Higher risk
Share Class C	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 lowest category does not mean 'risk free'.
• The Fund appears as a ''5'' on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.
• If interest rates go up, the value of the capital may fall, and vice versa.

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 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Collective Investment Schemes 18.25% [0.00%]		
2,818,301	iShares Environment & Low Carbon Tilt Real Estate Index	5,902,086	18.25
		5,902,086	**18.25**
	Exchange Traded Funds 35.11% [52.49%]		
21,530	iShares Physical Gold	667,430	2.06
291,765	L&G Longer Dated All Commodities	4,916,970	15.20
140,192	Xtrackers S&P Global Infrastructure Swap	5,772,405	17.85
		11,356,805	**35.11**
	Offshore Funds 42.65% [42.37%]		
4,399	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	5,781,988	17.88
2,207	Russell Investments Global Listed Infrastructure	5,769,343	17.84
2,138	Russell Investments Sterling Liquidity Roll Up	2,242,100	6.93
		13,793,431	**42.65**
	Forward Currency Contracts 3.11% [1.42%]		
	Australian Dollar		
	Sold AUD 3,617,570 for GBP 2,022,420 Settlement 21/06/2023	132,957	0.41
	Canadian Dollar		
	Sold CAD 2,854,000 for GBP 1,749,623 Settlement 21/06/2023	55,413	0.17
	Euro		
	Sold EUR 3,469,000 for GBP 3,104,056 Settlement 21/06/2023	118,042	0.37
	US Dollar		
	Sold USD 19,410,000 for GBP 16,354,022 Settlement 21/06/2023	699,812	2.16
		1,006,224	**3.11**
	Portfolio of investments	**32,058,546**	**99.12**
	Net other assets	286,057	0.88
	Net assets	**32,344,603**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2022.

Gross purchases for the six months ended 31 May 2023 (excluding derivatives): £7,304,580 [six months ended 31 May 2022: £1,789,094].

Total sales net of transaction costs for the six months ended 31 May 2023 (excluding derivatives): £8,835,230 [six months ended 31 May 2022: £5,031,932].

Statement of Total Return
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23		01/12/21 to 31/05/22	
	£	£	£	£
Income:				
Net capital (losses)/gains		(1,686,073)		3,167,427
Revenue	315,554		264,354	
Expenses	(165,670)		(206,511)	
Net revenue before taxation	149,884		57,843	
Taxation	-		-	
Net revenue after taxation		149,884		57,843
Total return before distributions		(1,536,189)		3,225,270
Distributions		(6,742)		1,042
Change in net assets attributable to Shareholders from investment activities		**(1,542,931)**		**3,226,312**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23		01/12/21 to 31/05/22	
	£	£	£	£
Opening net assets attributable to Shareholders		36,750,680		38,357,535
Amounts receivable on issue of Shares	344,023		2,293,574	
Amounts payable on cancellation of Shares	(3,207,169)		(2,284,834)	
		(2,863,146)		8,740
Change in net assets attributable to Shareholders from investment activities (see above)		(1,542,931)		3,226,312
Closing net assets attributable to Shareholders		**32,344,603**		**41,592,587**

The above statement shows the comparative closing net assets at 31 May 2022 whereas the current accounting period commenced 1 December 2022.

Balance Sheet
As at 31 May 2023 (unaudited)

	31/05/23		30/11/22	
	£	**£**	**£**	**£**
Assets:				
Fixed assets:				
Investments		32,058,546		35,538,076
Current assets:				
Debtors	22,896		52,367	
Cash and bank balances	406,350		1,451,644	
Total current assets		429,246		1,504,011
Total assets		32,487,792		37,042,087
Liabilities:				
Investment liabilities		-		(155,865)
Creditors:				
Distribution payable on income shares	-		(29,788)	
Other creditors	(143,189)		(105,754)	
Total creditors		(143,189)		(135,542)
Total liabilities		(143,189)		(291,407)
Net assets attributable to Shareholders		**32,344,603**		**36,750,680**

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

Investment Objective

The FP Russell Investments UK Growth Assets Fund ("the Fund") aims to achieve capital appreciation (profit on investments held) over the long term (5 years).

Investment Policy

The Fund will seek to achieve its objective by investing at least 80% of its assets in:

• Equity securities (shares and other transferable securities equivalent to shares) of companies domiciled or traded in, or exercising 51% ormore of their economic activity in, the United Kingdom (“UK Equity Securities”);
• Collective Investment Schemes which invest at least 80% of their assets in UK Equity Securities; and/or
• Other investments (for example depositary receipts), that provide exposure to UK Equity Securities or fixed income securities of issuers domiciled or traded in, or exercising 51% ormore of their economic activity in, the United Kingdom.

The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), money market instruments, (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment), cash and near cash and deposits.

Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the Fund is managed in a way to reduce risk or cost and/or generate extra income or growth.

Investment Review

The Fund returned 2.7% in gross terms over the six-month period ending 31 May 2023.*

The Fund delivered a negative return in December. Investor sentiment weakened after major central banks showed no signs of slowing their pace of rate hikes.
The Fund outperformed the benchmark (FTSE All Shares Index - Sterling Total Return) return in the first quarter of 2023. Similar to the final quarter of 2022, small and mid-capitalisation stocks performed well which suited the Fund’s positioning. Effective sector positioning and stock selection within the industrials, communication services and consumer discretionary sectors drove outperformance. Exposure to Rolls-Royce, Easyjet, Moneysupermarket.com and Burberry Group were key contributors at the stock level.

The Fund underperformed the benchmark return in April. The market extended its positive start to the year. Small and mid-capitalisation stocks performed well which continued to suit the Fund’s positioning. However, negative stock selection weighed on relative performance this month and was weakest within the consumer discretionary, communication services and health care sectors. This included exposure to media names which returned some of their strong first quarter performance. However, the Fund’s underweight to materials continued to be rewarded.

In May, the Fund outperformed the negative benchmark return. United Kingdom ("UK") equities lagged their global counterparts this month as lower valued large capitalisation stocks underperformed. The Fund’s exposure to small-mid capitalisation stocks suited this market environment. An underweight to and effective selection within the consumer staples sector contributed to relative returns. The Fund’s overweight to information technology was also rewarded as it was the only sector within the index to record positive absolute performance. Baillie Gifford’s long-term growth-oriented strategy was the strongest performer in a month where companies with high anticipated growth rates outperformed.

*Data source: Confluence, GBP terms, C Acc Share Class

Investment Manager's Report
For the six months ended 31 May 2023 (unaudited)

Market Overview

The market declined in December 2022 as central banks predicted interest rates would continue to rise to tackle high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) raised rates by 50 basis points (bps) as expected during the month.

In the first quarter of 2023, investors were initially encouraged by signs of easing inflation and China's reopening from Covid-19 restrictions. However, equities fell broadly in February amid slowing progress on inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three regional US banks, triggering fears of contagion and a sell-off in banking stocks. In Europe, these fears were heightened by the collapse of Credit Suisse and its ultimate takeover by rival UBS.

In April, investors were buoyed by signs of weakening inflation and expectations that central bank rate rises are approaching the peak. However, renewed banking sector turmoil and tightening credit conditions among lenders weighed on risk appetite.

In May, slow progress on US debt ceiling negotiations and stubbornly high inflation weighed on investor sentiment. Nonetheless, US and Japan equities outperformed. The Fed, ECB and BoE all raised rates.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US dollar (USD) weakens.

Emerging market equities: Tracking the performance of the USD and a recovery seems likely only once the Fed has stopped tightening and the USD begins to decline. China's reopening has helped Chinese stocks rebound, but there are question marks over the longer-term outlook given the headwinds from the property market. For now, a neutral stance is warranted.

High yield and investment grade credit: Spreads have widened following the turbulence caused by the Silicon Valley Bank collapse and are above their long-term averages. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bonds: Valuations have improved after the rise in yields during 2022. The US, UK and German bonds offer reasonable value. Japanese bonds are still expensive with the Bank of Japan (BoJ) holding the 50-bp yield limit. Our methodology has fair value for Japanese government bond yields at around 100 bps. The risk of a significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real estate investment trusts (REITs) valuations remain attractive relative to infrastructure and global equities, although the gap has become smaller. REITs should perform well when interest rates fall, given that real estate fundamentals appear reasonably healthy. Commodities should benefit from the China reopening. The boost is likely to be smaller than for previous China rebounds since infrastructure/construction is expected to drive less of the growth in 2023. The energy outlook is murky, given the demand destruction from potential global recession and the supply constraints from the sanctions on Russian output. Gold looks fully priced, given its relationship to real interest rates and with inflation risks diminishing.

The USD has risen modestly this year on Fed hawkishness. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance. The main beneficiaries are likely to be the euro and the Japanese yen. The yen could also appreciate strongly if new BoJ governor Kazuo Ueda moves away from the current yield curve control strategy.

Patrick Egan
Investment Adviser to the Fund
14 June 2023

Net Asset Value per Share
As at 31 May 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/22	1,788,904	1,092,156	163.80	
31/05/23	1,717,483	1,026,990	167.23	2.09
Share Class C Accumulation				
30/11/22	44,378,055	21,028,320	211.04	
31/05/23	41,775,933	19,387,908	215.47	2.10

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

Performance Information
As at 31 May 2023 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/05/23				
Share Class C	0.90	0.17	0.00	1.07
30/11/22				
Share Class C	0.90	0.18	0.04	1.12

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

Risk and Reward Profile
As at 31 May 2023

	Typically lower rewards Lower risk						Typically higher rewards Higher risk
Share Class C	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 lowest category does not mean 'risk free'.
• The Fund appears as a ''6'' on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.
• If interest rates go up, the value of the capital may fall, and vice versa.

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 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Aerospace and Defense 2.71% [1.90%]		
12,969	BAE Systems	120,378	0.28
54,185	Melrose Industries	255,482	0.59
66,244	QinetiQ	238,081	0.55
392,572	Rolls-Royce	562,556	1.29
		1,176,497	**2.71**
	Automobiles and Parts 1.95% [1.48%]		
4,678	BorgWarner	167,319	0.38
1,423	Continental	76,404	0.18
92,145	Dowlais	120,433	0.28
221,285	TI Fluid Systems	268,640	0.62
4,066	Vitesco Technologies	212,471	0.49
		845,267	**1.95**
	Banks 7.92% [7.21%]		
379,199	Barclays	573,880	1.32
266,167	HSBC	1,571,716	3.61
1,518	Kaspi.KZ GDR	97,860	0.22
597,827	Lloyds Banking	264,060	0.61
310,639	NatWest	806,419	1.85
21,205	Standard Chartered	134,355	0.31
		3,448,290	**7.92**
	Beverages 1.45% [1.49%]		
7,531	Britvic	66,574	0.15
12,821	Diageo	429,119	0.99
9,936	Fevertree Drinks	134,633	0.31
		630,326	**1.45**
	Chemicals 1.14% [0.62%]		
252	Croda International	15,372	0.04
175,046	Elementis	187,649	0.43
8,282	Johnson Matthey	143,279	0.33
5,813	RHI Magnesita	145,906	0.34
		492,206	**1.14**
	Construction and Materials 1.29% [1.50%]		
80,600	Balfour Beatty	295,963	0.68
12,954	Ibstock	20,726	0.05
1,204	Morgan Sindall	21,889	0.05
39,514	Ricardo	221,278	0.51
		559,856	**1.29**
	Consumer Services 1.26% [1.13%]		
24,839	Compass	546,955	1.26
		546,955	**1.26**

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Electricity 0.25% [0.21%]		
5,783	SSE	108,807	0.25
		108,807	**0.25**
	Electronic and Electrical Equipment 2.17% [1.93%]		
37,297	IMI	594,514	1.37
3,169	Oxford Instruments	87,623	0.20
5,082	Renishaw	205,618	0.47
7,037	Rotork	22,575	0.05
937	Spectris	34,482	0.08
		944,812	**2.17**
	Finance and Credit Services 0.40% [0.38%]		
2,053	London Stock Exchange	175,531	0.40
		175,531	**0.40**
	Food Producers 1.24% [0.78%]		
15,088	Associated British Foods	275,431	0.63
201,601	Greencore	161,583	0.37
13,337	Tate and Lyle	104,762	0.24
		541,776	**1.24**
	Gas, Water and Multi-utilities 2.46% [2.11%]		
866,594	Centrica	1,019,548	2.34
4,883	National Grid	54,006	0.12
		1,073,554	**2.46**
	General Industrials 0.31% [1.18%]		
1,360	Bunzl	42,758	0.10
7,223	Mondi	89,926	0.21
		132,684	**0.31**
	Household Goods and Home Construction 2.54% [2.31%]		
36,736	Barratt Developments	170,014	0.39
4,630	Bellway	104,638	0.24
2,681	Berkeley	105,256	0.24
87,063	Crest Nicholson	210,867	0.48
5,788	Persimmon	69,543	0.16
30,510	Redrow	147,180	0.34
66,651	Taylor Wimpey	76,015	0.17
31,270	Vistry	226,082	0.52
		1,109,595	**2.54**
	Industrial Engineering 1.27% [0.68%]		
1,460	Spirax-Sarco Engineering	159,505	0.37
63,085	Vesuvius	260,667	0.60
7,759	Weir	131,476	0.30
		551,648	**1.27**

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Industrial Metals and Mining 3.34% [5.37%]		
20,804	Anglo American	462,577	1.06
24,956	Glencore	102,681	0.24
18,598	Rio Tinto	889,356	2.04
		1,454,614	**3.34**
	Industrial Support Services 5.17% [5.97%]		
1,622	DCC	74,563	0.17
16,858	Experian	477,419	1.10
18,482	FDM	124,014	0.29
1,573	Ferguson	183,569	0.42
29,744	Grafton	242,652	0.56
40,811	Hays	43,913	0.10
2,859	Inchcape	21,786	0.05
327	Intertek	13,584	0.03
27,431	RS	218,515	0.50
195,291	Serco	278,876	0.64
9,515	Smart Metering Systems	74,788	0.17
31,180	Travis Perkins	272,264	0.63
38,354	Wise	222,530	0.51
		2,248,473	**5.17**
	Industrial Transportation 0.95% [1.05%]		
4,427	AerCap	203,848	0.47
4,232	Ashtead	207,368	0.48
		411,216	**0.95**
	Investment Banking and Brokerage Services 6.11% [6.59%]		
68,632	3i	1,342,099	3.09
32,882	abrdn	65,271	0.15
61,883	AJ Bell	197,531	0.45
5,708	Ashmore	12,820	0.03
21,664	Hargreaves Lansdown	173,789	0.40
14,833	IG	99,678	0.23
90,152	IP	51,026	0.12
988	Liontrust Asset Management	7,449	0.02
143,409	Man	314,926	0.72
16,156	Molten Ventures	46,982	0.11
3,345	Plus500	48,235	0.11
10,189	PureTech Health	22,263	0.05
17,238	Quilter	14,497	0.03
3,656	Rathbones	72,901	0.17
16,641	St. James's Place	185,547	0.43
		2,655,014	**6.11**
	Leisure Goods 1.14% [0.88%]		
5,228	Games Workshop	494,569	1.14
		494,569	**1.14**

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Life Insurance 2.51% [2.51%]		
136,569	Aviva	538,355	1.24
29,682	Legal and General	67,675	0.16
45,835	Prudential	484,018	1.11
		1,090,048	**2.51**
	Media 5.77% [5.71%]		
16,515	4imprint	760,516	1.75
395,105	ITV	275,783	0.63
57,582	Pearson	459,619	1.06
8,669	RELX	217,592	0.50
93,479	WPP	798,124	1.83
		2,511,634	**5.77**
	Medical Equipment and Services 1.37% [2.00%]		
274,561	ConvaTec	556,810	1.28
48,361	Creo Medical	11,703	0.03
2,008	Smith and Nephew	24,136	0.06
		592,649	**1.37**
	Non-life Insurance 3.24% [3.68%]		
10,681	Admiral	248,333	0.57
94,786	Beazley	573,929	1.32
128,102	Direct Line Insurance	212,521	0.49
14,842	Hiscox	173,948	0.40
30,861	Lancashire	191,184	0.44
7,845	Sabre Insurance	11,046	0.02
		1,410,961	**3.24**
	Oil, Gas and Coal 7.70% [8.50%]		
334,344	BP	1,515,581	3.48
191,602	John Wood	269,392	0.62
70,428	Shell	1,563,854	3.60
		3,348,827	**7.70**
	Personal Care, Drug and Grocery Stores 5.87% [5.73%]		
15,760	Greggs	423,314	0.97
14,234	Ocado	52,523	0.12
122,378	PZ Cussons	224,931	0.52
8,615	Reckitt Benckiser	538,093	1.24
115,004	Tesco	299,930	0.69
25,197	Unilever	1,015,187	2.33
		2,553,978	**5.87**
	Personal Goods 1.21% [1.33%]		
24,444	Burberry	526,524	1.21
		526,524	**1.21**

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Pharmaceuticals and Biotechnology 5.84% [6.46%]		
19,239	Abcam ADR	250,383	0.58
4,460	AstraZeneca	520,036	1.20
3,268	Bayer	146,990	0.34
5,673	Exscientia ADR	35,245	0.08
6,978	Genus	176,404	0.41
84,364	GSK	1,135,877	2.61
28,102	Haleon	89,421	0.20
9,108	Hikma Pharmaceuticals	163,170	0.37
7,871	Oxford Nanopore Technologies	21,236	0.05
		2,538,762	**5.84**
	Precious Metals and Mining 0.10% [0.08%]		
42,772	Centamin	42,986	0.10
		42,986	**0.10**
	Real Estate Investment and Services Development 1.05% [1.15%]		
87,228	Rightmove	456,726	1.05
		456,726	**1.05**
	Real Estate Investment Trusts 1.62% [1.44%]		
74,775	Land Securities	450,145	1.03
2,597	Segro	20,714	0.05
197,825	Shaftesbury Capital	236,994	0.54
		707,853	**1.62**
	Retailers 3.38% [3.05%]		
121,701	boohoo	47,962	0.11
18,700	Dunelm	203,830	0.47
19,277	Farfetch	76,679	0.18
73,039	Howden Joinery	479,136	1.10
114,391	JD Sports Fashion	173,817	0.40
70,622	Moonpig	95,340	0.22
19,365	Naked Wines	21,224	0.05
4,428	Next	281,001	0.64
73,998	Wickes	90,278	0.21
		1,469,267	**3.38**
	Software and Computer Services 4.81% [4.53%]		
51,849	Auto Trader	326,649	0.75
52,508	Baltic Classifieds	84,433	0.19
8,523	FD Technologies	154,948	0.36
15,036	Kainos	192,761	0.44
742	Meta Platforms	158,482	0.36
215,419	Moneysupermarket.com	541,132	1.24
75,005	NCC	68,180	0.16
40,868	Sage	355,797	0.82
15,579	Softcat	212,653	0.49
		2,095,035	**4.81**

Portfolio Statement
As at 31 May 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Technology Hardware and Equipment 0.19% [0.25%]		
51,453	TT Electronics	83,354	0.19
		83,354	**0.19**
	Telecommunications Equipment 0.00% [0.73%]		
	Telecommunications Service Providers 1.18% [1.33%]		
1,672	Telecom Plus	25,414	0.06
638,542	Vodafone	487,655	1.12
		513,069	**1.18**
	Tobacco 1.65% [2.08%]		
20,697	British American Tobacco	528,705	1.22
10,941	Imperial Brands	185,450	0.43
		714,155	**1.65**
	Travel and Leisure 4.21% [2.37%]		
10,939	888	7,641	0.02
55,245	easyJet	260,370	0.60
5,289	InterContinental Hotels	278,624	0.64
170,294	International Consolidated Airlines	262,849	0.60
36,696	J D Wetherspoon	269,165	0.62
22,543	JET2	269,389	0.62
48,672	Playtech	292,519	0.67
42,268	Trainline	103,472	0.24
3,206	Wizz Air	88,966	0.20
		1,832,995	**4.21**
	Futures (0.04)% [0.00%]		
4	FTSE 100 Index Futures 16/06/2023	(17,865)	(0.04)
		(17,865)	**(0.04)**
	Portfolio of investments	**42,072,648**	**96.73**
	Net other assets	1,420,768	3.27
	Net assets	**43,493,416**	**100.00**

Stock shown as ADR and GDR represent American Depositary Receipts and Global Depositary Receipts.
All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.
Comparative figures shown above in square brackets relate to 30 November 2022.

Gross purchases for the six months ended 31 May 2023 (excluding derivatives): £4,384,657 [six months ended 31 May 2022: £13,299,942].

Total sales net of transaction costs for the six months ended 31 May 2023 (excluding derivatives): £7,889,432 [six months ended 31 May 2022: £12,396,410].

Statement of Total Return
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23 £	£	01/12/21 to 31/05/22 £	£
Income:				
Net capital gains/(losses)		465,093		(1,595,282)
Revenue	809,481		821,859	
Expenses	(244,756)		(280,762)	
Interest payable and similar charges	-		-	
Net revenue before taxation	564,725		541,097	
Taxation	(1,598)		(3,010)	
Net revenue after taxation		563,127		538,087
Total return before distributions		1,028,220		(1,057,195)
Distributions		(14,869)		(2,804)
Change in net assets attributable to Shareholders from investment activities		**1,013,351**		**(1,059,999)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 May 2023 (unaudited)

	01/12/22 to 31/05/23 £	£	01/12/21 to 31/05/22 £	£
Opening net assets attributable to Shareholders		46,166,959		51,038,076
Amounts receivable on issue of Shares	231,759		1,251,017	
Amounts payable on cancellation of Shares	(3,918,653)		(2,068,612)	
		(3,686,894)		(817,595)
Change in net assets attributable to Shareholders from investment activities (see above)		1,013,351		(1,059,999)
Closing net assets attributable to Shareholders		**43,493,416**		**49,160,482**

The above statement shows the comparative closing net assets at 31 May 2022 whereas the current accounting period commenced 1 December 2022.

Balance Sheet
As at 31 May 2023 (unaudited)

	31/05/23		30/11/22	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		42,090,513		45,104,083
Current assets:				
Debtors	316,134		157,351	
Cash and bank balances	1,503,934		1,174,071	
Total current assets		1,820,068		1,331,422
Total assets		43,910,581		46,435,505
Liabilities:				
Investment liabilities		(17,865)		-
Creditors:				
Bank overdrafts	(19)		(19)	
Distribution payable on income shares	-		(42,687)	
Other creditors	(399,281)		(225,840)	
Total creditors		(399,300)		(268,546)
Total liabilities		(417,165)		(268,546)
Net assets attributable to Shareholders		**43,493,416**		**46,166,959**

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.

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9:00am and 5:00pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Russell, PO Box 10204, Chelmsford CM99 2AQ or by telephone on 01268 448211* (UK only) or +44 1268 448211* (from outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for each Fund is 7:00 am 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.

Prices

The price of Shares for each class in each Fund will be posted via a link on www.trustnet.com and can also be obtained by telephoning the Administrator on 01268 448211* (UK only) or +44 1268 448211* (outside the UK) during the ACD's normal business hours.

Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end 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 May
Annual Financial Statements year ended	30 November

Distribution Payment Dates

Interim	Monthly on the last day of each month for Multi Asset Income Fund only.†
Annual	31 January

† Distribution is paid annually for all funds, except for Multi Asset Income Fund, which pays monthly.

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

General Information

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) 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 upon request as well digital copies may be obtained on https://www.fundrock.com/investor-information/fp-russell-investments/.

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, Harbour Exchange Square, London E14 9SR.

Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

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.

Contact Information

The Company and its Head Office
FP Russell Investments ICVC
Hamilton Centre,
Rodney Way,
Chelmsford, England, CM1 3BY.
Incorporated in England and Wales under registration number IC000708
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")
FundRock Partners Limited
Hamilton Centre,
Rodney Way,
Chelmsford, England, CM1 3BY.
(Authorised and regulated by the FCA and a member of the Investment Association)

Directors of the ACD
S. Gunson
X. Parain (Resigned 10 December 2022)
L. Poynter

Non-Executive Directors
S. Gordon- Hart
E. Personne
M. Vareika

Registrar
SS&C Financial Services International Limited
Head Office:
SS&C House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

Customer Service Centre
FundRock Partners Limited - Russell
PO Box 10204,
Chelmsford CM99 2AQ
Telephone: 01268 448211* (within UK only)
Outside the UK: +44 1268 448211*
Fax: 01268 441498 (within UK only)
Outside the UK: +44 1268 441498

Auditor
Deloitte LLP
Statutory Auditor
110 Queen Street,
Glasgow G1 3BX

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

Investment Manager
Russell Investments Limited
Rex House,
10 Lower Regent Street,
London SW1Y 4PE
(Authorised and regulated by the FCA)

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

APEX | FUNDROCK