

Waystone Management (UK) Limited



WS Sequel Investment Funds ICVC II

Annual Report and Financial Statements

For the year ended 31 August 2022 (audited)

AUTHORISED CORPORATE DIRECTOR ('ACD')

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(Authorised and regulated by the Financial Conduct Authority)

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C. O'Donnell
S. M. Dancygier (resigned on 3 September 2021)
S. P. White
T. K. Madigan
R. Wheeler (appointed 12 July 2022)

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Authorised Status

WS Sequel Investment Funds ICVC II (the “Company”) is an investment company with variable capital incorporated under the OEIC Regulations. It is a “UCITS scheme” as defined in the Financial Conduct Authority’s Collective Investment Schemes Sourcebook (the “Sourcebook”) and also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000460 and authorised by the Financial Conduct Authority (“FCA”) with effect from 3 August 2006.

The currency of the Company is pound sterling.

No Sub-Fund held an interest in another Sub-Fund at any time.

A shareholder is not liable to make further payment to the company after they have paid the price on purchase of the shares.

Significant Events during the Reporting Period

Share Class Conversion

The ACD took action on 1 August 2022 in switching investors of the WS Sequel Cautious Income Strategy Fund and the WS Sequel Global Target Income Strategy Fund out of the A Classes into the equivalent Institutional Accumulation class, thus reducing the annual management charge to these investors from 1.00% down to 0.35%. The B Accumulation Shares for the WS Sequel Cautious Income and WS Sequel Global Target Income were renamed to Retail Accumulation share class and the AMC was reduced from 1.50% to 0.50%. A positive fee reduction to those investors within those share classes..

Fund Size

As reported in the prior period financial statements, due to the significant decrease in the net assets of the WS Cautious Income Strategy Fund and the WS Sequel Global Target Income Strategy Fund, the ACD and Sequel Investments Limited have been analysing the economic viability of the two Sub-Funds and have been exploring various routes forward. The ACD Board has approved for the ACD and Sequel as Distributor to re-purpose the WS Sequel Cautious Income Strategy and the WS Sequel Global Target Income Strategy funds through a change of strategy of the 2 income funds that will enable the funds to be wider promoted and in particular within the Sequel/Foster Denovo discretionary managed portfolio service. This project is underway and with a successful approval by the FCA and subsequent successful investor vote at the required EGM, both funds should see inflows arrive and increase their scale and efficiencies. It is targeting for this to be completed in Q1 2023.

Significant Events after the Reporting Period

Global market events

COVID-19:

The outbreak of COVID-19 in the first quarter of 2020 caused disruption to businesses and economies which was reflected in volatility in global stock markets. There has been a marked recovery in the global stock markets later in 2020 and through 2021 following supportive government policies and the success of vaccines across the world. The ACD continues to monitor any impact that COVID-19 may have on the Company and its Sub-Funds.

War in Ukraine:

While tensions were rising between Russia and Ukraine in the months prior, the news of Russia’s invasion into Ukraine broke on 24 February 2022. This move by Russia prompted historic policy actions and moves across global governments around the world in the form of imposed sanctions upon Russian and Belarussian governments, companies, and individuals. The imposition of these sanctions has effectively cut-off the ability to trade with Russia or in Russian stocks.

While the ACD or the Company do not have a physical presence in Ukraine or Russia, we have reviewed the positions of the Sub-Funds and can confirm they do not have any direct exposure to assets listed in the sanctioned markets or exchanges. The ACD is therefore satisfied that as at the balance sheet date, there is no material difference between the value of the financial assets and financial liabilities, as shown in the Balance Sheet, and their fair value.

We can also confirm that the Sub-Funds are not invested into by any sanctioned individuals, and we have appropriate systems and controls in place with our appointed administrators to continually monitor and manage this evolving situation.

The Directors are monitoring closely the Company’s liquidity and valuation dynamics for the impact of various global market events.

The NAV per share on 19 December 2022 is presented in the table overleaf. At the signing date of these financial statements the Directors do not have concerns that the Company or its Sub-Funds cannot continue in the foreseeable future.

Significant Events after the Reporting Period continued**Global market events** continued

Sub-Fund	Class	NAV per Share
WS Sequel Cautious Target Return Strategy Fund	Institutional	1.3283
WS Sequel Cautious Target Return Strategy Fund	Retail	1.3664
WS Sequel Cautious Target Return Strategy Fund	Standard C	0.9591
WS Sequel Cautious Target Return Strategy Fund	Standard D	1.3367
WS Sequel Cautious Target Return Strategy Fund	Standard E	1.3097
WS Sequel Cautious Target Return Strategy Fund	Standard G	1.2826
WS Sequel Cautious Target Return Strategy Fund	Standard I	1.2564
WS Sequel Balanced Target Return Strategy Fund	Institutional	1.4115
WS Sequel Balanced Target Return Strategy Fund	Retail	1.4518
WS Sequel Balanced Target Return Strategy Fund	Standard C	0.9504
WS Sequel Balanced Target Return Strategy Fund	Standard E	1.3979
WS Sequel Balanced Target Return Strategy Fund	Standard G	1.3692
WS Sequel Balanced Target Return Strategy Fund	Standard I	1.3407
WS Sequel Growth Target Return Strategy Fund	Institutional	1.4106
WS Sequel Growth Target Return Strategy Fund	Retail	1.4816
WS Sequel Growth Target Return Strategy Fund	Standard C	0.9202
WS Sequel Growth Target Return Strategy Fund	Standard E	1.4202
WS Sequel Growth Target Return Strategy Fund	Standard G	1.3903
WS Sequel Growth Target Return Strategy Fund	Standard I	1.3599
WS Sequel Cautious Income Strategy Fund	Institutional Accumulation	0.9740
WS Sequel Cautious Income Strategy Fund	Institutional Income	0.9054
WS Sequel Cautious Income Strategy Fund	Retail Accumulation	1.2783
WS Sequel Cautious Income Strategy Fund	Retail Income	0.9041
WS Sequel Global Target Income Strategy Fund	Institutional Accumulation	0.9310
WS Sequel Global Target Income Strategy Fund	Retail Accumulation	1.8917
WS Sequel Global Target Income Strategy Fund	Retail Income	0.8434

Director's Statement

This report has been prepared in accordance with the requirements of the Sourcebook as issued and amended by the Financial Conduct Authority.

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

Waystone Management (UK) Limited
ACD of WS Sequel Investment Funds ICVC II
Date: 21 December 2022

Remuneration

The ACD is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the Directive.

The fixed remuneration paid by the ACD to its staff in respect of all funds it manages in the year ended 31 August 2022 was £792,865 and was shared amongst 12 members of staff. All 12 ACD staff members were fully or partially involved in the activities of the Company. The ACD did not pay any variable remuneration. The ACD staff remuneration is established with reference to the market remuneration of each equivalent position and is not linked to the performance of the Company or any other investment fund the ACD operates. None of the ACD's staff actions had a material impact on the risk profile of the Company. The remuneration policies were reviewed during the year and were judged to continue to be appropriate and had been implemented throughout the period.

The ACD delegates the management of the Company's assets to Momentum Global Investment Management (the "Investment Manager").

Statement of ACD's Responsibilities

The ACD is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Sourcebook requires the ACD to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the net revenue and of the net capital gains/(losses) on the scheme property of the Company for that period. In preparing those financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements in accordance with the requirements of the Investment Association Statement of Recommended Practice (the "IA SORP"); and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the financial statements comply with the Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

Statement of Depositary's Responsibilities

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the "OEIC Regulations"), the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers applicable to the Company.

Report of the Depositary

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

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

CACEIS BANK, UK BRANCH

Depositary of WS Sequel Investment Funds ICVC II

Date: 21 December 2022

Independent auditor's report to the shareholders of WS Sequel Investment Funds ICVC II

Opinion

We have audited the financial statements of WS Sequel Investment Funds ICVC II (the 'Company') for the year ended 31 August 2022. These financial statements comprise together the statement of accounting policies and combined notes and the individual financial statements of the following sub-funds ('the sub-funds') of the Company:

- WS Sequel Cautious Target Return Strategy Fund
- WS Sequel Balanced Target Return Strategy Fund
- WS Sequel Growth Target Return Strategy Fund
- WS Sequel Cautious Income Strategy Fund
- WS Sequel Global Target Income Strategy Fund

The individual financial statements for each of the Company's sub-funds comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements and the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and the sub-funds as at 31 August 2022 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and the sub-funds for the year then ended, and
- have been properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014, the Collective Investment Schemes sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – WS Sequel Cautious Income Strategy Fund and WS Sequel Global Target Income Strategy Fund

We draw attention to accounting policy note 1(a) 'Basis of accounting and going concern' on page 11 of the financial statements, relating to the Authorised Corporate Director's decision to close down the WS Sequel Cautious Income Strategy Fund and the WS Sequel Global Target Income Strategy Fund in the previous financial year 2021. On the 4th of August 2022 the ACD Board approved to proceed the process to re-purpose the WS Sequel Cautious Income Strategy and the WS Sequel Global Target Income Strategy funds through a change of strategy that will enable these two sub-funds to be more widely promoted. The change of strategy is subject to successful approval by the FCA and subsequent successful investor vote at the required Extraordinary General Meeting, of which there is no certainty, and therefore the Authorised Corporate Director has prepared the financial statements of these two sub-funds on a break-up basis. Our opinion is not modified in respect of this matter.

Independent auditor's report to the shareholders of WS Sequel Investment Funds ICVC II (continued)

Conclusions relating to going concern

For the following sub-funds:

- WS Sequel Cautious Target Return Strategy Fund
- WS Sequel Balanced Target Return Strategy Fund
- WS Sequel Growth Target Return Strategy Fund

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and the sub-funds to cease to continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the sub-fund's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and the sub-funds' financial resources or ability to continue operations over the going concern period.

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

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

The responsibilities of the Authorised Corporate Director with respect to going concern are described in the 'Responsibilities of the Authorised Corporate Director' section of this report.

Other information

The Authorised Corporate Director is responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises information in the inside front cover, the authorised status, the investment objectives and policies, investment manager's reports, portfolio statements, and summaries of material portfolio changes) is consistent with the financial statements.

Independent auditor's report to the shareholders of WS Sequel Investment Funds ICVC II (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or a sub-fund have not been kept, or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes sourcebook, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment association in May 2014 and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register;
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.

Independent auditor's report to the shareholders of WS Sequel Investment Funds ICVC II (continued)

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP
 Statutory Auditor, Chartered Accountants
 London, United Kingdom
 Date: 21 December 2022

Statement of Accounting Policies and Combined Notes

1. ACCOUNTING POLICIES

The principal accounting policies, which have been applied in both the current and prior year, are set out below:

(a) Basis of accounting and going concern

These financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and in accordance with the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", issued by the Investment Association (the "IA SORP") in May 2014.

These financial statements have been prepared under the historical cost convention, as modified for the revaluation of investments.

The ACD is of the opinion that it is appropriate to continue to adopt a going concern basis in the preparation of the accounts of the WS Sequel Cautious Target Return Strategy Fund, the WS Sequel Balanced Target Return Strategy Fund, and the WS Sequel Growth Target Return Strategy Fund, as the assets of the Sub-Funds consist predominantly of securities which are readily realisable and, accordingly, the Sub-Funds have adequate financial resources to continue in operational existence for the foreseeable future.

The ACD had taken the decision to close down the WS Sequel Cautious Income Strategy Fund and the WS Global Target Income Strategy Fund in the previous financial year 2021, however on 4 August 2022, the ACD Board approved to proceed the process to re-purpose the WS Sequel Cautious Income Strategy Fund and the WS Sequel Global Target Income Strategy Fund through a change of strategy that will enable the Sub-Funds to be more widely promoted. This project is underway and subject to a successful approval by the FCA and subsequent successful investor vote at the required Extraordinary General Meeting, of which there is no certainty, both Sub-Funds should see inflows arrive and increase their scale and efficiencies. It is targeting for this to be completed in Q1 2023. The assets of the two Sub-Funds consist predominately of securities that are readily realisable and therefore the Authorised Corporate Director has prepared the financial statements of these two Sub-Funds on a break-up basis. There is no material difference in the valuation of the Sub-Funds' assets prepared on a going concern and a break-up basis.

(b) Recognition of revenue

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of investment in the scheme and does not form part of the distributable revenue.

Reportable income from funds with 'Reporting Fund' status for UK tax purposes is recognised when the information is made available by the Reporting Fund.

Revenue on debt securities is accounted for on an effective yield basis.

Interest on bank and other cash deposits is recognised on an accrual basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(c) Treatment of stock and special dividends

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

(d) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments, are charged initially against revenue on an accrual basis.

(e) Allocation of revenue and expenses to multiple share classes and sub-funds

Any revenue or expense not directly attributable to a particular share class will normally be allocated pro-rata to the net assets of the relevant share classes unless a different allocation method is more appropriate.

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

(f) Taxation

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Offshore gains, from funds without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

Statement of Accounting Policies and Combined Notes continued**1. ACCOUNTING POLICIES** continued

The principal accounting policies, which have been applied in both the current and prior year, are set out below (continued):

(f) Taxation continued

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(g) Distribution policy

Surplus revenue after taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital. The WS Sequel Cautious Income Strategy Fund and the WS Sequel Global Target Income Strategy Fund charge expenses to capital for the purposes of the distribution, whereas the other three Sub-Funds include it as income.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the Sourcebook.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the Sub-Fund.

Where transfers have been made between revenue and capital, marginal tax relief was not taken into account in determining the distribution amount.

(h) Basis of valuation of investments

Quoted investments are valued at closing bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period. Accrued interest on fixed interest securities is included in revenue.

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

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

(i) Exchange rates

Transactions in foreign currencies are recorded in pound sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies as at the end of the accounting period are translated into pound sterling at the closing exchange rates ruling on that date.

(j) Forward currency contracts

A forward currency contract obligates the Sub-Fund to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. These contracts are valued at the forward rate and the Sub-Fund's equity therein, representing unrealised gains or losses on the contracts, is included in the Balance Sheet. Realised and unrealised gains and losses are included in net capital gains/(losses) within the Statement of Total Return.

No forward currency contracts were held as at the end of the year or at any time during the year.

(k) Use of estimates and judgements

In the application of the Company's accounting policies as detailed above, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

No critical judgements have been made by the ACD in applying the accounting policies of the Company. Furthermore, there are no significant areas of estimation uncertainty affecting the carrying amounts of assets and liabilities as at reporting date.

Statement of Accounting Policies and Combined Notes continued**1. ACCOUNTING POLICIES** continued

The principal accounting policies, which have been applied in both the current and prior year, are set out below (continued):

(l) Dilution levy

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property of a Sub-Fund is in continual decline; where the Sub-Fund is experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant Sub-Fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

No dilution levy was charged during the year ended 31 August 2022 (2021: £Nil).

(m) Cash flow statement

The Sub-Funds are exempt from the requirement to produce a cash flow statement in accordance with Section 7 of FRS 102.

2. RELATED PARTY TRANSACTIONS

Waystone Management (UK) Limited (the "ACD") is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-Funds.

The management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9 in each Sub-Fund.

The aggregate monies received by the ACD through the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Changes in Net Assets Attributable to Shareholders of the Sub-Funds. The amounts outstanding as at the year end in respect of these monies are disclosed in note 7 and note 9 in each Sub-Fund.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-Fund and as such is deemed to be a related party. At the reporting date, the following shareholders held in excess of 20% of the value of the shares in issue of the respective Sub-Funds:

Sub-Fund	Shareholder	2022	2021
WS Sequel Cautious Target Return Strategy Fund	Minister Nominees Limited	41.10%	-
	FNZ Wealth Nominees Limited	-	36.59%
WS Sequel Balanced Target Return Strategy Fund	Minister Nominees Limited	39.34%	-
	FNZ Wealth Nominees Limited	-	34.58%
WS Sequel Growth Target Return Strategy Fund	Minister Nominees Limited	31.23%	-
	FNZ Wealth Nominees Limited	-	25.94%
WS Sequel Cautious Income Strategy Fund	Old Mutual Wealth Nominees Limited SIS	-	25.24%
WS Sequel Global Target Income Strategy Fund	Old Mutual Wealth Nominees Limited SIS	30.24%	27.52%
	Parmenion Nominees Limited	20.04%	20.84%

As part of the investment strategy, the Sub-Funds may from time to time hold shares in other collective investment schemes managed by the same Investment Manager or for which Waystone Management (UK) Limited is also the ACD. As at the reporting date, the value of the holdings that the ACD and the Investment Manager have in common as at 31 August 2022 is Nil (2021: Nil).

3. SHAREHOLDER FUNDS

The share classes and the annual management charges applicable to each Sub-Fund are as follows:

Sub-Fund	Class	%
WS Sequel Cautious Target Return Strategy Fund	Institutional Class	0.35%
	Retail Class	0.50%
	Standard Class C	0.24%
	Standard Class D	0.75%
	Standard Class E	1.00%
	Standard Class F*	1.10%
	Standard Class G	1.25%
	Standard Class H*	1.35%
	Standard Class I	1.50%
WS Sequel Balanced Target Return Strategy Fund	Institutional Class	0.35%
	Retail Class	0.50%
	Standard Class C	0.24%

Statement of Accounting Policies and Combined Notes continued**3. SHAREHOLDER FUNDS** continued

The share classes and the annual management charges applicable to each Sub-Fund are as follows (continued):

Sub-Fund	Class	%
WS Sequel Balanced Target Return Strategy Fund (continued)	Standard Class D*	0.75%
	Standard Class E	1.00%
	Standard Class F*	1.10%
	Standard Class G	1.25%
	Standard Class H*	1.35%
	Standard Class I	1.50%
WS Sequel Growth Target Return Strategy Fund	Institutional Class	0.35%
	Retail Class	0.50%
	Standard Class C	0.24%
	Standard Class D*	0.75%
	Standard Class E	1.00%
	Standard Class F*	1.10%
	Standard Class G	1.25%
	Standard Class H*	1.35%
WS Sequel Cautious Income Strategy Fund	Standard Class I	1.50%
	Institutional Accumulation	0.35%
	Class A Income	1.00%
	Retail Accumulation	0.50%
	Class B Income	1.50%
	Institutional Class	0.35%
WS Sequel Global Target Income Strategy Fund	Retail Class	0.50%
	Institutional Accumulation	0.35%
	Retail Accumulation	0.50%
	Institutional Class	0.35%
	Retail Class	0.50%

*As at the reporting date there are no investors subscribed in this share class but it is open for new investors.

The Net Asset Value of each share class, the Net Asset Value per share and the number of shares in issue are detailed in the Comparative Tables of each Sub-Fund.

4. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes to reduce or eliminate risk or to enhance the performance of the Sub-Fund.

The ACD has in place a Risk Management Policy and Procedures Document ("RMPPD") that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Sub-Funds. The ACD requires that the appointed Investment Manager to the Sub-Funds has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the Sub-Funds managed.

The ACD has adopted the commitment approach to determine the global market risk exposure. At the balance sheet date, there are no open financial derivative instruments.

The main risks from the Sub-Funds' holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Company has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction. The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations. The ACD monitors the credit rating of bond holdings.

Statement of Accounting Policies and Combined Notes continued**4. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS** continued**(ii) Interest rate risk**

Interest rate risk is the risk that the value of the Company's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

Investment in collective investment schemes exposes the Company to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

Numerical disclosure of the interest rate risk profile is made in note 13(i) of the Notes to the Financial Statements of the Sub-Funds.

(iii) Foreign currency risk

Foreign currency risk is the risk that the pound sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than pound sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Numerical disclosure of the foreign currency risk profile is made in note 13(ii) of the Notes to the Financial Statements of the Sub-Funds.

(iv) Liquidity risk

The main liability of the Sub-Funds is the cancellation of any shares that investors want to sell. Investments may have to be sold to fund such cancellations, should insufficient cash be held at the bank to meet this obligation.

To reduce liquidity risk, the ACD will ensure that a substantial portion of the Sub-Funds' assets consist of readily realisable securities.

All financial liabilities are payable in one year or less, or on demand.

(v) Market price risk

Market price risk is the risk that the value of the Sub-Funds' financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Funds hold.

Market price risk represents the potential loss that the Sub-Funds may suffer through holding market positions in the face of price movements. The Sub-Funds' investment portfolios are exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policies. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

(vi) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and financial liabilities, as shown in the Balance Sheet, and their fair value.

(vii) Counterparty risk

Counterparty risk is the risk of entering into an arrangement with a counterparty, which is itself subject to financial risks which may affect its ability to trade as a going concern.

No derivatives were held at the end of the year or at any time during the year.

Cash and bank balances consist primarily of cash. It is included in "Cash and bank balances" on the Balance Sheet.

(viii) Capital management

The capital structure of the Sub-Funds at the year end consists of the net assets of the Sub-Funds attributable to shareholders.

The Sub-Funds are not subject to any external capital requirements.

To fund redemptions as they arise, the ACD will ensure a substantial portion of Sub-Funds' assets consist of readily realisable securities.

5. PORTFOLIO TRANSACTION COSTS

Disclosure is made in note 15 of the Notes to the Financial Statements of the Sub-Funds.

ACD's Report for the year ended 31 August 2022**INVESTMENT OBJECTIVE AND POLICY**

The investment objective of the WS Sequel Cautious Target Return Strategy Fund (the "Sub-Fund") is to achieve total returns (a combination of income and capital growth, net of charges) over any 5-year rolling cycle of 2% in excess of the return that could be expected from long-term cash deposits, represented by the Bank of England 1 Year Fixed Rate Bond IUMWTFA.

The Sub-Fund will seek to achieve its investment objective predominantly by gaining exposure to fixed interest securities, UK and overseas equities, money market instruments, cash and near cash. The Sub-Fund's allocation between these asset classes will be dependent on the Investment Manager's view on market conditions.

To achieve this exposure, it is anticipated that the Sub-Fund may be almost wholly invested through collective investment schemes. As the Sub-Fund grows in size, it is intended that the Sub-Fund will invest less in collective investment schemes and instead invest to a greater extent or wholly directly (where permitted) into the asset classes set out above.

The Sub-Fund may also invest directly or indirectly, at the Investment Manager's discretion, in other transferable securities and collective investment schemes which may have exposure to alternatives such as commodities, loans, hedge funds, private equity and property.

The Sub-Fund may use derivatives for the purpose of efficient portfolio management.

Although the Sub-Fund seeks to achieve a return over the full investment cycle (not being less than 5 years) of 2% over the return that could be expected from long-term cash deposits, this is not guaranteed, the objective may not be achieved, the Sub-Fund may experience negative returns and capital invested in the Sub-Fund is at risk.

ACD's Report for the year ended 31 August 2022 (continued)**INVESTMENT MANAGER'S REPORT****Performance**

The Sub-Fund returned -4.77% (Retail Share Class) behind the benchmark return of 2.66%. (Source: FE Analytics)

Asset Allocation

In the below table we set out the target allocations for each asset class as at 31st August 2022, along with the long-term strategic asset allocation weights.

Asset Class	Target Asset Allocation	Strategic Asset Allocation
	%	%
Equities	15.7	15.0
UK	6.1	5.0
North America	1.2	2.5
Europe ex UK	1.0	1.5
Japan	3.0	1.5
Asia Pacific (exc. Japan)	2.2	2.5
Emerging Markets	2.2	2.0
Credit	14.0	20.0
Specialist Assets	19.1	15.0
Cash/Managed Liquidity/Defensive Assets	51.2	50.0
Total	100.0	100.0

Figures may not sum due to rounding

Market Update

Markets have endured significant volatility over the past 12 months, with the challenge of inflation that emerged towards the end of 2021 and into 2022 becoming more persistent than many central banks predicted. The ongoing Russia-Ukraine conflict caused food and gas prices to soar to record levels adding to inflation woes.

Expectations of a more hawkish tone from central banks in 2022 produced a significant downturn in markets throughout April as rapid rate rises were deployed to tackle surging levels of inflation. Higher prices dampened consumer confidence and put pressure on corporate margins discouraging spending and investment. Combined with tightening monetary policy it became apparent that the world was entering a cyclical slowdown in growth. Markets responded accordingly as equity markets fell further still during May and into June.

Markets staged a rally in July as poor economic data resulted in more dovish expectations for future monetary policy with markets pricing in rate cuts as early as March 2023. However, with consumer and corporate balance sheets remaining healthy and inflation only just showing signs of peaking, central banks were keen to reaffirm their commitment to bringing inflation under control first. Hopes for a soft landing appear increasingly unlikely as fears of a recession in 2023 grow.

Portfolio Activity**UK Equities**

The top performing holding in the UK equity portfolio over the period was Clinigen. The board of directors of Clinigen agreed the terms of an all-cash acquisition by European private equity firm Triton Investment Management, the shares returned over 45% during the period.

Five new positions were introduced to the UK equity portfolio over the period.

Pork and poultry business Cranswick was introduced in November. The manufacturer is a key supplier to the UK retail market, producing supermarket own-label products, with a focus on the premium meat product tiers. The firm also has a growing export business, targeting large international consumers of pork such as China. With good growth potential ahead for the business, along with a strong management team and balance sheet, we took advantage of share price weakness to make an investment.

ACD's Report for the year ended 31 August 2022 (continued)**INVESTMENT MANAGER'S REPORT** continued**Portfolio Activity** continued**UK Equities** continued

We participated in the initial public offering of LBG Media, a digital media and social publishing business, creating and distributing content across a wide range of mediums, under well known brands such as LADBible and UNILAD. The business has proven very popular with harder-to-reach younger generations, with over two-thirds of 18–34 year-olds in the UK exposed to LBG Media content. Access to this audience is attractive to many brand owners and marketing agencies, which has driven strong revenue and profit growth for LBG.

Another new holding introduced to the UK equity portfolio was Jupiter Fund Management, one of the largest active asset managers in the UK, managing around £60bn of assets. The Group is well diversified by asset class and investment style, with a market-leading retail presence and the prospect of growth within the institutional client segment.

Games Workshop was also added to the portfolio. The company designs, manufactures and distributes collectable miniatures that are used by hobbyists for tabletop gaming, under the Warhammer brand. Revenue growth has picked up markedly in recent years, as the business increased online distribution and benefitted from the pandemic. Competition is limited and the company is tentatively looking to expand further into international markets such as China. With the share price drifting lower since the third quarter of last year, we were able to initiate a position at a favourable valuation, given the high quality nature of the business. We also believe Games Workshop's revenue stream provides useful diversification relative to the rest of the UK portfolio.

We also introduced Capita to the UK equity portfolio. Following an aggressive, debt-fuelled acquisition strategy by previous management, Capita fell into difficulty during 2016 with its first profit warning. CEO Jonathan Lewis was appointed in 2017 and has embarked on a protracted turnaround. There are now signs that changes over the last five years, which include significant disposals and cost cutting measures, are starting to bear fruit. The business returned to revenue growth last year and further non-core asset disposals should put the balance sheet in a much stronger position. After the final stages of the turnaround are complete, Capita will be a much more focused support services business, with a strong share of a growing addressable market. On conservative estimates, we believe the business has significant upside at the current market price. We recently increased our position in Capita following the release of their H1 22 results which showed progress on important aspects such as balance sheet, margin and restructuring costs. The share price fell by 7% and we believe the shares offer significant upside from here and so increased our holding into this weakness.

Overseas Equities

In overseas equities, we introduced the Aikya Global Emerging Markets Fund to the portfolio. Aikya has an experienced team with a well-defined process, a commitment to managing capacity to protect performance, and the willingness to look very different from an index or peer group. The team focus on investing in quality companies at attractive valuations across emerging markets with stewardship at the center of their framework.

Downing European Unconstrained Income Fund was also introduced into the portfolio. Managed by an experienced team, they seek to identify high quality companies with a focus on contrarian investment opportunities and 'under the radar' ideas. Having an unconstrained approach allows them to focus on lesser known and under researched companies where intensive in-house research can provide an informational edge. The fund aims to provide a diversified source of income with a target dividend yield of 2-4%.

The Samarang Asian Prosperity Fund performed strongly over the period. Samarang employs a classic value investing philosophy across Asia, focusing on ignored or underfollowed areas of the market where significant inefficiencies can be found. The manager believes the shifting macroeconomic environment has changed the relationship between growth and value as the fall in growth stocks unwinds growth's outperformance over the last eight years or so. Asian value is yet to rally meaningfully, but the manager is hopeful this is about to change.

Fixed Income

There were no significant changes within the fixed income allocation over the period.

ACD's Report for the year ended 31 August 2022 (continued)**INVESTMENT MANAGER'S REPORT** continued**Portfolio Activity** continued**Specialist Assets**

During the period, we participated in the initial public offering of Life Science REIT. The Company will invest in a portfolio of properties leased to tenants operating in the life sciences sector. Properties will include laboratories, offices, manufacturing facilities and data centres. With pent-up demand and well publicised commitments from the UK government to support what has become a thriving industry in the country, Life Science REIT is seeking to take advantage to meet the real estate requirements of the sector. The Company is targeting a NAV total return in excess of 10% per annum.

JLEN Environmental Assets was reintroduced to the portfolio, after the share price de-rated from where we exited. The Company invests in a portfolio of 39 assets across energy sources such as wind, solar, anaerobic digestion, and hydropower. As valuations for wind and solar infrastructure assets have increased due to competition, JLEN has moved into higher expected return assets, such as anaerobic digestion and biomethane refuelling stations, of which the former is now the second largest sector exposure in the portfolio. The anaerobic digestion investments consist of nine agricultural-fed assets and two food waste-fed assets. With a well-diversified portfolio now yielding over 6%, and 70% of project revenues linked to the UK retail price index, we believe the shares offer an attractive entry point for clients.

Top performing property holding over the period was AEW UK REIT. The company reported excellent capital performance, delivering a total NAV return of 7.4% over the first quarter of the year. The company also announced the sale of an office asset at a significant premium to its carrying value. In addition, AEW continues to pay its 2p per share quarterly dividend, the only REIT within its peer group to have maintained dividend payments at their pre-pandemic level throughout the last two years.

Infrastructure holding Greencoat UK Wind released their interim results reporting a total NAV return of 17.8% over the 6 month period. The company is performing well in the current environment with ultra-high power prices and it is positive to hear that they welcome the prospect of modernising the power market in order to disconnect its dependence on gas for pricing. The company remains a good hedge against the effects of high power prices elsewhere in the portfolio.

Within Private Equity, we introduced Oakley Capital Investments. Oakley is focused on mid-market, European companies that operate within the consumer, education, and technology sectors. Using their network of entrepreneurs, Oakley have an excellent track record of sourcing deals at attractive valuation multiples. In addition to the initial sourcing of new deals, Oakley then provide committed funding lines to the businesses to make bolt-on acquisitions, while making operational changes to improve both revenue growth and efficiency. Despite recent market uncertainty, Oakley continue to report strong results, with a 11% net asset value (NAV) return over the second quarter, two thirds of which can be attributed to earnings growth within the underlying portfolio of businesses. At a NAV of 630p per share, we believe a sufficient margin of safety exists at the current price and the addition gives further diversification across the private equity allocation.

Momentum Global Investment Management
20 September 2022

ACD's Report for the year ended 31 August 2022 (continued)**COMPARATIVE TABLES****CHANGE IN NET ASSETS PER SHARE**

31 August 2022	Institutional Class £	Retail Class £	Standard Class C £	Standard Class D £	Standard Class E £	Standard Class G £	Standard Class I £
Opening net asset value per share	1.4156	1.4600	1.0189	1.4319	1.4066	1.3811	1.3563
Return before operating charges ¹	(0.0435)	(0.0442)	(0.0321)	(0.0425)	(0.0410)	(0.0395)	(0.0379)
Operating charges ²	(0.0249)	(0.0292)	(0.0148)	(0.0321)	(0.0350)	(0.0377)	(0.0404)
Return after operating charges³	(0.0684)	(0.0734)	(0.0469)	(0.0746)	(0.0760)	(0.0772)	(0.0783)
Gross distributions on accumulation shares	(0.0252)	(0.0231)	(0.0207)	(0.0198)	(0.0167)	(0.0136)	(0.0107)
Accumulation distributions reinvested ⁴	0.0252	0.0231	0.0207	0.0198	0.0167	0.0136	0.0107
Closing net asset value per share	1.3472	1.3866	0.9720	1.3573	1.3306	1.3039	1.2780
 *After direct transaction costs of ⁵	 0.0005	 0.0005	 0.0004	 0.0005	 0.0005	 0.0005	 0.0005
Performance							
Return after charges ⁶	(4.83%)	(5.03%)	(4.60%)	(5.21%)	(5.40%)	(5.59%)	(5.77%)
Other information							
Closing net asset value (£)	17,106,627	44,784,341	31,161,429	128,803	2,176,677	327,395	1,317,934
Closing number of shares	12,697,656	32,296,481	32,056,904	94,895	1,635,740	251,073	1,031,175
Operating charges ⁷	1.87%	2.12%	1.55%	2.37%	2.62%	2.87%	3.12%
Direct transaction costs ⁸	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Prices							
Highest share price ⁹	1.4226	1.4671	1.0240	1.4388	1.4133	1.3876	1.3627
Lowest share price ⁹	1.3418	1.3814	0.9678	1.3525	1.3263	1.3000	1.2745

Footnotes:

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub-Fund invests in.

3 Calculated as the "closing Net Asset Value per share" plus the "distributions" minus the "opening Net Asset Value per share".

4 The total amount retained is calculated as the total amount distributed.

5 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.

6 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening Net Asset Value per share".

7 The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the Net Asset Values at each valuation point during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub-Fund invests in.

8 Total direct transaction costs expressed by reference to the average of the Net Asset Values at each valuation point during the year.

9 The highest and lowest price from the published Net Asset Value.

ACD's Report for the year ended 31 August 2022 (continued)**COMPARATIVE TABLES****CHANGE IN NET ASSETS PER SHARE**

31 August 2021	Institutional Class £	Retail Class £	Standard Class C¹⁰ £	Standard Class D £	Standard Class E £	Standard Class G £	Standard Class I £
Opening net asset value per share	1.1770	1.2163	1.0000	1.1952	1.1766	1.1574	1.1388
Return before operating charges ¹	0.2570	0.2660	0.0239	0.2620	0.2578	0.2545	0.2510
Operating charges ²	(0.0184)	(0.0223)	(0.0050)	(0.0253)	(0.0278)	(0.0308)	(0.0335)
Return after operating charges³	0.2386	0.2437	0.0189	0.2367	0.2300	0.2237	0.2175
Gross distributions on accumulation shares	(0.0327)	(0.0310)	(0.0029)	(0.0278)	(0.0246)	(0.0217)	(0.0188)
Accumulation distributions reinvested ⁴	0.0327	0.0310	0.0029	0.0278	0.0246	0.0217	0.0188
Closing net asset value per share	1.4156	1.4600	1.0189	1.4319	1.4066	1.3811	1.3563
 *After direct transaction costs of ⁵	0.0004	0.0004	0.0003	0.0004	0.0004	0.0004	0.0004
 Performance							
Return after charges ⁶	20.27%	20.04%	1.89%	19.80%	19.55%	19.33%	19.10%
 Other information							
Closing net asset value (£)	19,608,719	57,826,424	31,911,966	135,882	2,439,676	463,993	1,552,846
Closing number of shares	13,851,055	39,607,093	31,316,988	94,895	1,734,442	335,953	1,144,888
Operating charges ⁷	1.48%	1.73%	1.17%	1.98%	2.23%	2.48%	2.73%
Direct transaction costs ⁸	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
 Prices							
Highest share price ⁹	1.4185	1.4630	1.0210	1.4349	1.4095	1.3840	1.3592
Lowest share price ⁹	1.1551	1.1934	1.0000	1.1726	1.1541	1.1350	1.1166

Footnotes:

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub-Fund invests in.

3 Calculated as the "closing Net Asset Value per share" plus the "distributions" minus the "opening Net Asset Value per share".

4 The total amount retained is calculated as the total amount distributed.

5 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.

6 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening Net Asset Value per share".

7 The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the Net Asset Values at each valuation point during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub-Fund invests in.

8 Total direct transaction costs expressed by reference to the average of the Net Asset Values at each valuation point during the year.

9 The highest and lowest price from the published Net Asset Value.

10 The Standard Class C share class launched on 22 July 2021.

ACD's Report for the year ended 31 August 2022 (continued)**COMPARATIVE TABLES** continued**CHANGE IN NET ASSETS PER SHARE**

31 August 2020	Institutional Class £	Retail Class £	Standard Class D £	Standard Class E £	Standard Class F¹⁰ £	Standard Class G £	Standard Class I £
Opening net asset value per share	1.2073	1.2498	1.2307	1.2141	1.2062	1.1967	1.1796
Return before operating charges ¹	(0.0115)	(0.0111)	(0.0105)	(0.0099)	0.0223	(0.0092)	(0.0084)
Operating charges ²	(0.0188)	(0.0224)	(0.0250)	(0.0276)	(0.0266)	(0.0301)	(0.0324)
Return after operating charges³	(0.0303)	(0.0335)	(0.0355)	(0.0375)	(0.0043)	(0.0393)	(0.0408)
Gross distributions on accumulation shares	(0.0293)	(0.0280)	(0.0253)	(0.0227)	-	(0.0202)	(0.0175)
Accumulation distributions reinvested ⁴	0.0293	0.0280	0.0253	0.0227	-	0.0202	0.0175
Closing net asset value per share¹⁰	1.1770	1.2163	1.1952	1.1766	1.2019	1.1574	1.1388
*After direct transaction costs of⁵	0.0011	0.0011	0.0011	0.0011	-	0.0010	0.0010
Performance							
Return after charges ⁶	(2.51%)	(2.68%)	(2.88%)	(3.09%)	-	(3.28%)	(3.46%)
Other information							
Closing net asset value (£)	24,343,915	67,910,399	115,198	3,676,252	-	497,774	1,456,088
Closing number of shares	20,681,403	55,830,648	96,378	3,124,406	-	430,076	1,278,567
Operating charges ⁷	1.60%	1.85%	2.10%	2.35%	-	2.60%	2.85%
Direct transaction costs ⁸	0.09%	0.09%	0.09%	0.09%	-	0.09%	0.09%
Prices							
Highest share price ⁹	1.2318	1.2740	1.2534	1.2355	-	1.2167	1.1983
Lowest share price ⁹	0.9637	0.9965	0.9800	0.9656	-	0.9507	0.9360

Footnotes:

¹ The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

² The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub-Fund invests in.

³ Calculated as the "closing Net Asset Value per share" plus the "distributions" minus the "opening Net Asset Value per share".

⁴ The total amount retained is calculated as the total amount distributed.

⁵ Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.

⁶ The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening Net Asset Value per share".

⁷ The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the Net Asset Values at each valuation point during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

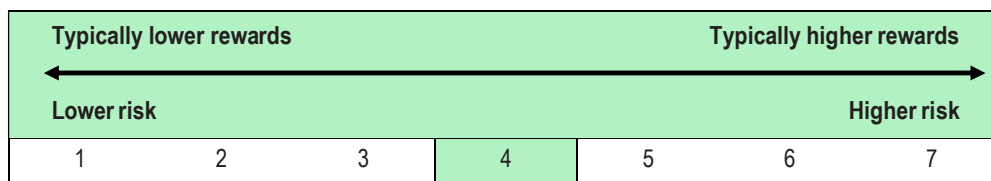
⁸ Total direct transaction costs expressed by reference to the average of the Net Asset Values at each valuation point during the year.

⁹ The highest and lowest price from the published Net Asset Value.

¹⁰ The Standard Class F share class was fully redeemed on 12 December 2019. At the date of redemption the NAV per share was £1.2019 per share.

ACD's Report for the year ended 31 August 2022 (continued)**FUND INFORMATION****SYNTHETIC RISK AND REWARD INDICATOR (SRRI)**

As disclosed in the most recent Key Investor Information Document (KIID) the SRRI figure for the period of this report is 4.



This indicator shows how much a fund has risen and fallen in the past and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility, the higher the number on the scale and the greater the risk that investors in that fund may have losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Sub-Fund is ranked at 4 because funds of this type have experienced low to medium rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note that the Sub-Fund's risk category may change in the future.

Any specific risks as a result of investing in this Sub-Fund can be found in the Risk section of the Prospectus.

PERFORMANCE

The Sub-Fund's performance since inception is as follows:

Class/Index	Year to 31/08/2018	Year to 31/08/2019	Year to 31/08/2020	Year to 31/08/2021	Year to 31/08/2022	Since inception to 31/08/2022
WS Sequel Cautious Target Return Strategy*	0.44	0.30	(2.42)	19.45	(4.77)	39.26
Benchmark: Bank of England Fixed Rate Bond +2%	2.80	3.00	2.83	2.30	2.66	28.94

*The Sub-Fund's performance is based on published prices of the Retail share class of the Sub-Fund. All performance figures were sourced from Morningstar.

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022

Holding	Portfolio of Investments	Maturity Date	Value £	Total Net Assets 31.08.22	31.08.21
DEBT SECURITIES					
UK GOVERNMENT BONDS					
3,400,000	United Kingdom 0.25 20-31 31/07S	31/07/2031	2,719,728	2.80%	
1,300,000	United Kingdom 0.125 20-23 31/03S	31/01/2023	1,288,027	1.33%	
5,470,000	United Kingdom 0.125 20-24 31/01S	31/01/2024	5,245,238	5.41%	
2,110,000	United Kingdom 0.250 21-25 31/01S	31/01/2025	1,972,217	2.03%	
335,000	United Kingdom 1.75 16-37 07/09S	07/09/2037	278,107	0.29%	
			11,503,317	11.86%	
	TOTAL DEBT SECURITIES		11,503,317	11.86%	0.00%
INDUSTRIALS					
Construction					
685,000	Kier Group		486,350	0.50%	
			486,350	0.50%	
Electronics					
182,500	Strix Group		269,005	0.28%	
			269,005	0.28%	
Support Services					
236,737	Babcock		778,391	0.80%	
130,000	Essentra		258,440	0.27%	
			1,036,831	1.07%	
	TOTAL INDUSTRIALS		1,792,186	1.85%	3.04%
HEALTHCARE					
	TOTAL HEALTHCARE		-	0.00%	0.69%
CONSUMER SERVICES					
General retailers					
195,000	Halfords		254,670	0.26%	
180,000	Marks & Spencer		219,330	0.23%	
			474,000	0.49%	
Household Goods and Home Construction					
1,800,000	Accrol Group Holdings		444,600	0.45%	
40,500	Vistry Group		311,648	0.32%	
9,100	Cranswick		280,462	0.29%	
71,008	Origin Enterprises		228,879	0.24%	
			1,265,589	1.30%	
Media					
202,500	LBG Media		243,000	0.25%	
			243,000	0.25%	
Travel and Leisure					
445,000	Marston's		161,713	0.17%	
162,500	National Express		284,863	0.29%	
			446,576	0.46%	
	TOTAL CONSUMER SERVICES		2,429,165	2.50%	4.78%

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.22	31.08.21
	TELECOMMUNICATIONS			
	Mobile Telecommunications			
127,500	BT Group	192,143	0.20%	
		192,143	0.20%	
	TOTAL TELECOMMUNICATIONS	192,143	0.20%	0.50%
	FINANCIALS			
	Insurance			
130,000	Conduit Holdings Limited	403,000	0.42%	
		403,000	0.42%	
	Investment Trusts			
725,000	Cordiant Digital Infrastructure Ltd	768,500	0.79%	
635,000	Digital 9 Infrastructure Plc	734,060	0.76%	
473,425	Greencoat UK Wind	773,576	0.80%	
990,000	International Public Partnerships	1,625,580	1.68%	
610,000	JLEN Environmental Assets Group Limited	813,740	0.84%	
1,099,055	Merian Chrysalis Investment Company	790,221	0.81%	
1,096,930	Round Hill Music Royalty Fund	923,827	0.95%	
7,457,888	Schroder UK Public Private Trust	1,346,895	1.39%	
		7,776,399	8.02%	
	Life Insurance			
95,000	Legal and General	239,780	0.25%	
		239,780	0.25%	
	Real Estate Investment & Services			
2,135,000	Purplebricks Group	362,950	0.37%	
		362,950	0.37%	
	Real Estate Investment Trust			
520,293	AEW UK REIT	578,566	0.59%	
1,030,000	Ediston Property Investment Company	758,080	0.78%	
380,000	Home REIT	446,880	0.46%	
605,000	Life Science REIT	569,910	0.59%	
125,000	Londonmetric Property	271,500	0.28%	
275,000	LXI REIT	404,250	0.42%	
558,157	PRS REIT	572,669	0.59%	
		3,601,855	3.71%	
	Financial Services			
130,000	Jupiter	126,360	0.13%	
205,000	M & G	401,288	0.41%	
60,000	OSB Group	329,700	0.34%	
27,500	Phoenix Group	165,660	0.17%	
		1,023,008	1.05%	
	TOTAL FINANCIALS	13,406,992	13.82%	17.40%

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.22	31.08.21
	OIL & GAS			
250,000	Diversified Energy Company	330,750	0.34%	
		330,750	0.34%	
	TOTAL OIL & GAS	330,750	0.34%	0.78%
	TECHNOLOGY			
	Electronic and Electrical Equipment			
98,500	Morgan Advance Materials	261,025	0.27%	
		261,025	0.27%	
	TOTAL TECHNOLOGY	261,025	0.27%	0.61%
	TRANSPORTATION			
	Aerospace & Defense			
2,636,351	DP Aircraft I	56,641	0.06%	
210,000	Senior	273,840	0.28%	
		330,481	0.34%	
	Industrial Transportation			
1,635,000	Doric Nimrod Two	1,446,975	1.49%	
2,090,000	Doric Nimrod Three	982,300	1.01%	
		2,429,275	2.50%	
	TOTAL TRANSPORTATION	2,759,756	2.84%	2.64%
	COLLECTIVE INVESTMENT SCHEMES (grouped by country of incorporation)			
	IRELAND			
119,756	Aikya Global Emerging Markets Fund	1,393,961	1.44%	
57,520	CIM Dividend Income Fund	795,924	0.82%	
5,964	Prusik Asian Equity Income	808,478	0.83%	
6,477,881	Royal London Short Duration Global High Yield Bond Fund	4,801,405	4.95%	
3,559,627	Royal London Sterling Extra Yield Bond Fund	3,405,495	3.51%	
		11,205,263	11.55%	
	LUXEMBOURG			
344	Absalon Emerging Markets Corporate Debt	3,022,007	3.12%	
3,898	Conventum Lyrical Fund	970,319	1.00%	
335,000	Goodhart Partners Horizon Fund*	15,410	0.02%	
3,065	Samarang Ast Mgmt Samarang Asian Prosperity	1,245,086	1.28%	
		5,252,822	5.42%	

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.22	31.08.21
COLLECTIVE INVESTMENT SCHEMES (continued) (grouped by country of incorporation)				
UNITED KINGDOM				
302,710	Downing European Unconstrained Income Fund	303,013	0.31%	
121,901	Invesco Perpetual European Equity Income Class Z	575,374	0.59%	
1,778,495	Investec Global Gold	2,870,491	2.96%	
40,909	MI TwentyFour AM Dynamic Fund	3,934,438	4.06%	
4,411,552	Royal London Cash Plus Y Inc	4,615,026	4.76%	
7,002,427	Royal London Enhanced Cash Plus Fund	7,282,524	7.50%	
		<u>19,580,866</u>	<u>20.18%</u>	
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>36,038,951</u>	<u>37.15%</u>	41.79%
LISTED FUNDS (grouped by country of incorporation)				
BERMUDA				
23,500	Oakley Capital Investment	94,940	0.10%	
		<u>94,940</u>	<u>0.10%</u>	
GUERNSEY				
3,839,201	Fair Oaks Income Limited	1,550,687	1.60%	
625,000	Hipgnosis Songs Fund Limited	702,500	0.72%	
685,000	Sequoia Economic Infrastructure Income Fund	616,500	0.64%	
795,000	Syncona Limited	1,566,150	1.61%	
1,160,000	TwentyFour Income	914,080	0.95%	
		<u>5,349,917</u>	<u>5.52%</u>	
IRELAND				
85,000	iShares EM Dividend UCITS USD ETF	1,021,700	1.06%	
360,000	L&G FTSE 100 Super Short Strategy	1,409,436	1.45%	
282,406	Morant Wright Fuji Yield GBP Income Unhedged	3,029,619	3.12%	
267,633	Neuberger Berman Uncorrelated Strategies Fund	3,107,222	3.20%	
57,500	WisdomTree FTSE 250 1x Daily Short	2,260,900	2.33%	
		<u>10,828,877</u>	<u>11.16%</u>	
LUXEMBOURG				
152,500	Xtrackers Euro Stoxx 50 Short Daily Swap	1,225,795	1.27%	
400,000	Xtrackers FTSE 100 Short Daily Swap	1,216,200	1.25%	
265,000	Xtrackers S&P 500 Daily Swap	1,952,785	2.01%	
		<u>4,394,780</u>	<u>4.53%</u>	
UNITED KINGDOM				
425,000	Capita Group	110,415	0.11%	
2,900	Games Workshop Group	205,465	0.21%	
971,861	Gore Street Energy Storage Fund	1,177,896	1.22%	
990,000	RM Secured Direct Lending	861,300	0.89%	
330,000	TwentyFour Income Fund	338,250	0.35%	
		<u>2,693,326</u>	<u>2.78%</u>	
	TOTAL LISTED FUNDS	<u>23,361,840</u>	<u>24.09%</u>	18.43%

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.22	31.08.21
	EXCHANGE TRADED COMMODITIES			
	UNITED KINGDOM			
28,800	Invesco Physical Gold	4,113,218	4.24%	
		4,113,218	4.24%	
	TOTAL EXCHANGE TRADED COMMODITIES	4,113,218	4.24%	3.04%
	PORTFOLIO OF INVESTMENTS	96,189,343	99.16%	93.70%
	NET OTHER ASSETS	813,863	0.84%	6.30%
	NET ASSETS	97,003,206	100.00%	100.00%

**In liquidation, classified as Level 3 investment as per Note 14.*

ACD's Report for the year ended 31 August 2022 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES** for the year ended 31 August 2022

Major Purchases	Cost £
Royal London Enhanced Cash Plus Fund	7,425,000
United Kingdom 0.125 20-24 31/01S	5,383,574
Royal London Short Term Money Market Fund	4,542,800
Xtrackers FTSE 100 Short Daily Swap	3,706,080
United Kingdom 0.25 20-31 31/07S	3,164,767
L&G FTSE 100 Super Short Strategy	2,793,174
WisdomTree FTSE 250 1x Daily Short	2,200,892
United Kingdom 0.250 21-25 31/01S	2,073,926
Xtrackers S&P 500 Daily Swap	1,876,780
MI TwentyFour AM Dynamic Fund	1,847,395
Aikya Global Emerging Markets Fund	1,539,690
United Kingdom 0.125 20-23 31/03S	1,287,329
Invesco Physical Gold	1,258,874
Xtrackers Euro Stoxx 50 Short Daily Swap	1,154,745
iShares EM Dividend UCITS USD ETF	1,095,654
Investec Global Gold	992,655
Invesco Perpetual European Equity Income Class Z	909,819
JLEN Environmental Assets Group Limited	904,868
Royal London Sterling Extra Yield Bond Fund	875,000
Royal London Cash Plus Y Inc	711,812
Other Purchases	7,989,609
Total purchases for the period	53,734,443

ACD's Report for the year ended 31 August 2022 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES** for the year ended 31 August 2022 (continued)

Major Sales	Proceeds £
Royal London Cash Plus Y Inc	15,900,341
Royal London Short Term Money Market Fund	4,542,737
Royal London Sterling Extra Yield Bond Fund	2,790,197
Xtrackers FTSE 100 Short Daily Swap	2,320,382
Royal London Short Duration Global High Yield Bond Fund	1,820,448
Absalon - Emerging Markets Corporate Debt	1,514,409
Sequoia Economic Infrastructure Income Fund Limited	1,462,405
Ediston Property Investment Company	1,421,583
TwentyFour Income Fund	1,167,209
Invesco Physical Gold	1,164,159
L&G FTSE 100 Super Short Strategy	1,163,075
TwentyFour Income	1,145,540
Clinigen Group	1,077,927
Investec Global Gold	1,000,000
Hipgnosis Songs Fund Limited	892,740
Marks & Spencer	787,853
Fair Oaks Income Limited	787,475
Morant Wright Fuji Yield GBP Income Unhedged	750,000
Diversified Energy Company	688,393
Origin Enterprises	671,334
Other Sales	12,899,386
Total sales for the period	55,967,593

Financial Statements

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 31 AUGUST 2022

		31.08.22		31.08.21	
	Note	£	£	£	£
Income					
Net capital (losses)/gains	2		(7,070,277)		16,975,668
Revenue	3	3,150,716		4,068,096	
Expenses	4	(1,161,666)		(1,306,347)	
Interest and similar charges		(2,158)		(395)	
Net revenue before taxation		1,986,892		2,761,354	
Taxation	5	(113,153)		(263,035)	
Net revenue after taxation			1,873,739		2,498,319
Total return before distributions			(5,196,538)		19,473,987
Distributions	6		(1,873,739)		(2,498,319)
Change in net assets attributable to shareholders from investment activities			(7,070,277)		16,975,668

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 31 AUGUST 2022

		31.08.22		31.08.21	
	Note	£	£	£	£
Opening net assets attributable to shareholders			113,939,506		97,999,626
Amounts receivable on issue of shares		12,140,874		48,527,852	
Amounts payable on cancellation of shares		(23,831,284)		(51,757,477)	
			(11,690,410)		(3,229,625)
Change in net assets attributable to shareholders from investment activities			(7,070,277)		16,975,668
Retained distribution on accumulation shares	6		1,824,387		2,193,837
Closing net assets attributable to shareholders			97,003,206		113,939,506

Financial Statements continued**BALANCE SHEET**

AS AT 31 AUGUST 2022

	Note	£	31.08.22 £	£	31.08.21 £
ASSETS					
Fixed assets					
Investment assets			96,189,343		106,763,292
Current assets					
Debtors	7	523,454		1,215,331	
Cash and bank balances	8	955,345		7,303,620	
Total current assets			<u>1,478,799</u>		<u>8,518,951</u>
Total assets			<u>97,668,142</u>		<u>115,282,243</u>
LIABILITIES					
Creditors					
Other creditors	9	(664,936)		(1,342,737)	
Total creditors			<u>(664,936)</u>		<u>(1,342,737)</u>
Total liabilities			<u>(664,936)</u>		<u>(1,342,737)</u>
Net assets attributable to shareholders	13		<u><u>97,003,206</u></u>		<u><u>113,939,506</u></u>

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022**1. ACCOUNTING POLICIES**

Refer to the Statement of Accounting Policies and Combined Notes.

2. NET CAPITAL GAINS & LOSSES

The net capital (losses)/gains during the year comprise:

Non-derivative securities' (losses)/gains*

Currency gains/(losses)

Transaction charges

Rebates from underlying funds

Net capital (losses)/gains

31.08.22	31.08.21
£	£
(7,035,822)	17,100,427
4,450	(89,520)
(38,905)	(37,763)
-	2,524
(7,070,277)	16,975,668

*Includes realised gains of £2,743,107 (realised gains 2021: £6,662,113) and unrealised losses of £9,778,929 (unrealised gains 2021: £10,438,314).

3. REVENUE

Franked UK dividends

Overseas dividends

Overseas interest distributions

UK interest distributions

Rebates from underlying funds

Total revenue

31.08.22	31.08.21
£	£
390,909	459,382
1,095,092	1,110,814
818,374	1,898,053
817,868	565,738
28,473	34,109
3,150,716	4,068,096

4. EXPENSES

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's periodic charge

Investment advisor's fee

Investment manager fee

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fee

Safe custody fee

Other expenses:

FCA fee

Fees paid to auditor - audit of financial statements

Fees paid to auditor - tax compliance services

Administrative fees

Legal and professional fees

Publication costs

Information and data services costs

Other expenses

Total expenses

31.08.22	31.08.21
£	£
454,219	520,242
214,310	298,540
366,036	362,551
1,034,565	1,181,333
25,743	25,796
10,678	10,406
36,421	36,202
122	141
11,248	11,248
2,802	2,077
16,807	16,520
304	545
576	600
38,633	39,792
20,188	17,889
90,680	88,812
1,161,666	1,306,347

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**5. TAXATION****(a) Analysis of charge in the year:**

Withholding tax suffered

Corporation tax

PY Corp Tax Write Off

Total tax charge (note 5b)**(b) Factors affecting current tax charge for the year:**

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2021: 20%).

The difference is explained below:

Net revenue before taxation

Corporation tax at 20%

Effects of:

Non-taxable dividends

Non-taxable overseas dividend

Income in capital

Withholding tax suffered (note 5a)

PY Corp Tax Write Off

Current tax charge

	31.08.22	31.08.21
	£	£
	11,471	24,298
	100,178	238,737
	1,504	-
	113,153	263,035
	1,986,892	2,761,354
	397,378	552,271
	(78,182)	(91,876)
	(219,018)	(222,163)
	-	505
	11,471	24,298
	1,504	-
	113,153	263,035

Withholding tax paid by the Sub-Fund in respect of certain foreign dividends can be recovered.

(c) Deferred tax

At the year end there is no potential deferred tax asset (2021: £Nil) in relation to surplus management expenses.

6. DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

Interim distributions

Final distributions

Add income deducted on cancellation of shares

Deduct income received on issue of shares

Net distributions for the year**Distributions represented by:**

Net revenue after taxation

Net distributions for the year

	31.08.22	31.08.21
	£	£
	756,644	1,127,860
	1,067,743	1,065,977
	108,072	400,853
	(58,720)	(96,371)
	1,873,739	2,498,319
	1,873,739	2,498,319
	1,873,739	2,498,319

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**7. DEBTORS**

	31.08.22	31.08.21
	£	£
Amounts receivable on issue of shares	71,897	66,013
Dividends receivable	410,076	597,692
Sales awaiting settlement	30,982	527,407
Income tax recoverable	-	5,973
Prepaid fees and other receivables	5,767	18,246
Interest receivable	4,732	-
Total debtors	523,454	1,215,331

8. CASH AND BANK BALANCES

	31.08.22	31.08.21
	£	£
Bank balances:		
Cash account ⁽¹⁾	955,345	7,303,620
Total bank balances	955,345	7,303,620

⁽¹⁾Cash held with CACEIS Bank, UK Branch. There is no distinction between revenue and capital for cash balances held at CACEIS Bank, UK Branch.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**9. CREDITORS**

	31.08.22	31.08.21
	£	£
Amounts payable on cancellation of shares	187,806	979,377
Purchases awaiting settlement	298,497	-
	486,303	979,377
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	36,080	41,649
Investment advisor's fee	16,908	20,231
Investment manager fee	29,377	33,031
	82,365	94,911
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	6,025	6,817
Safe custody and other bank charges	2,423	934
	8,448	7,751
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	11,247	11,247
Fees payable to auditor - tax compliance services	2,314	2,369
Administrative fees	4,323	1,426
Other creditors	19,746	6,919
Corporation tax payable	50,190	238,737
	87,820	260,698
Total other creditors	664,936	1,342,737

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 2 of the Statement of Accounting Policies and Combined Notes.

11. SHAREHOLDER FUNDS

Disclosure is made in note 3 of the Statement of Accounting Policies and Combined Notes.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (2021: same).

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS 31 August 2022 (continued)****13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS**

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks are disclosed in Note 4 of the Statement of Accounting Policies and Combined Notes. Disclosure specific to this Sub-Fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk and derivatives.

(i) Interest rate risk

The table below shows the direct interest rate risk profile as at the Balance Sheet date:

	31.08.22 £	31.08.21 £
Floating rate assets:		
Pound Sterling	955,345	7,303,620
	955,345	7,303,620
Fixed rate assets:		
Pound Sterling	11,503,317	-
	11,503,317	-
Assets on which interest is not paid:		
Euro	228,879	818,937
Pound Sterling	80,568,057	101,798,068
US Dollar	4,412,544	5,361,618
	85,209,480	107,978,623
Liabilities on which interest is not paid:		
Pound Sterling	(664,936)	(1,342,737)
	(664,936)	(1,342,737)
Net assets	97,003,206	113,939,506

The floating rate financial assets and financial liabilities comprise bank balances which earn or pay interest at rates linked to UK LIBOR or its international equivalents. Changes in the market interest rates would have no material impact to the fair value of the floating rate assets and liabilities if all other variables remain constant.

The Sub-Fund is also exposed to indirect interest rate risk in the form of interest rate risk of the underlying investments.

(ii) Foreign currency risk

The table below shows the direct foreign currency risk profile:

	31.08.22 £	31.08.21 £
Currency:		
Euro	228,879	818,937
US Dollar	4,412,544	5,361,618
	4,641,423	6,180,555
Pound Sterling	92,361,783	107,758,951
	97,003,206	113,939,506

If the value of the pound sterling increased by 1%, the NAV would decrease by £46,414 (2021: £61,806) if all other variables remained constant. If the value of the pound sterling decreased by 1%, it would have resulted in an equal but opposite effect to the amounts shown above, provided that all other variables remain constant.

The Sub-Fund is also exposed to indirect foreign currency risk in the form of foreign currency risk of the underlying investments.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS** continued**(iii) Derivatives**

The Sub-Fund may use derivatives for efficient portfolio management; the Net Asset Value may therefore, at times, increase in volatility and the risk profile may change. However, it is the Investment Manager's intention that the Sub-Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

The Sub-Fund did not utilise forward exchange contracts during the year (2021: same).

(iv) Market price risk

Market price risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Fund holds.

Market price risk represents the potential loss that the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policies. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk.

If the market prices were to increase or decrease by 1%, the NAV would increase or decrease by £961,893 (2021: £1,067,633) if all other variables remained constant.

14. VALUATION OF FINANCIAL INSTRUMENTS

Section 11 of FRS 102 and 3.100 of the IMA SORP establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded.

The levels of the hierarchy are as follows:

1. Fair value based on a quoted price for an identical instrument in an active market and will generally include equities, some highly liquid bonds and exchange traded derivatives.
2. Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves or credit spreads.
3. Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The determination of what constitutes "observable" requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value in its entirety for this purpose. The significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 August 2022.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equity and bonds	21,172,017	-	-	21,172,017
Collective investment schemes	23,361,840	36,023,541	15,410	59,400,791
Exchange traded commodities/funds	4,113,218	-	-	4,113,218
Debt securities	11,503,317	-	-	11,503,317
Investment assets	60,150,392	36,023,541	15,410	96,189,343

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**14. VALUATION OF FINANCIAL INSTRUMENTS** continued

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 August 2021.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equity and bonds	34,677,624	-	-	34,677,624
Collective investment schemes	21,003,669	46,044,903	1,570,815	68,619,387
Exchange traded commodities	3,466,281	-	-	3,466,281
Investment assets	59,147,574	46,044,903	1,570,815	106,763,292

15. PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets:

	2022	2021
Commissions	0.0364%	0.0279%
Taxes	-	-

Commissions and taxes as a % of relevant purchase and sale amounts:

31 August 2022

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	10,146,891	14,409	0.1420%	-	-
Collective investment schemes	GBP	23,593,415	4,669	0.0198%	-	-
Exchange traded commodities	GBP	7,758,128	275	0.0035%	-	-
Debt securities	GBP	12,215,890	766	0.0063%	-	-

Total purchases including
commissions and taxes £53,734,443

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	14,530,381	12,290	0.0846%	-	-
Collective investment schemes	GBP	36,808,382	6,496	0.0176%	-	-
Exchange traded commodities	GBP	4,647,616	-	0.0000%	-	-

Total sales including
commissions and taxes £55,967,593

31 August 2021

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	9,149,890	10,999	0.1202%	-	-
Collective investment schemes	GBP	24,613,676	3,653	0.0148%	-	-

Total purchases including
commissions and taxes £33,778,218

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**15. PORTFOLIO TRANSACTION COSTS (continued)**

Commissions and taxes as a % of relevant purchase and sale amounts: (continued)

31 August 2021 (continued)

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	21,794,654	19,097	0.0876%	-	-
Collective investment schemes	GBP	17,711,387	3,877	0.0219%	-	-
Exchange traded commodities	GBP	106,340	137	0.1288%	-	-

Total sales including
commissions and taxes £39,589,270

The average portfolio dealing spread as at the year ended 31 August 2022 is 0.628% (2021: 0.608%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

16. RECONCILIATION OF MOVEMENT IN SHARES

	Institutional Class	Retail Class	Standard Class C	Standard Class D	Standard Class E	Standard Class G	Standard Class I
Opening number of shares	13,851,055	39,607,093	31,316,988	94,895	1,734,442	335,953	1,144,888
Shares created	1,649,416	1,841,845	7,206,584	-	20,461	-	-
Shares cancelled	(2,802,815)	(9,152,457)	(6,466,668)	-	(119,163)	(84,880)	(113,713)
Closing number of shares	12,697,656	32,296,481	32,056,904	94,895	1,635,740	251,073	1,031,175

Distribution Table

Group 1 – Shares purchased prior to commencement of distribution period.

Group 2 – Shares purchased during the distribution period.

Interim Distribution - February 2022

Group 1 – Shares purchased prior to 1 September 2021

Group 2 – Shares purchased on or after 1 September 2021 and on or before 28 February 2022

Institutional Class Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 29.02.2021
Group 1	0.0101	0.0000	0.0101	0.0146
Group 2	0.0018	0.0083	0.0101	0.0146

Retail Class Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 29.02.2021
Group 1	0.0090	0.0000	0.0090	0.0138
Group 2	0.0062	0.0028	0.0090	0.0138

Standard Class C Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 29.02.2021
Group 1	0.0085	0.0000	0.0085	0.0029
Group 2	0.0063	0.0022	0.0085	0.0029

Standard Class D Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 29.02.2021
Group 1	0.0074	0.0000	0.0074	0.0123
Group 2*	0.0074	0.0000	0.0074	0.0123

Standard Class E Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 29.02.2021
Group 1	0.0059	0.0000	0.0059	0.0108
Group 2	0.0027	0.0032	0.0059	0.0108

Standard Class G Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 29.02.2021
Group 1	0.0044	0.0000	0.0044	0.0095
Group 2*	0.0044	0.0000	0.0044	0.0095

Standard Class I Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 29.02.2021
Group 1	0.0030	0.0000	0.0030	0.0081
Group 2*	0.0030	0.0000	0.0030	0.0081

Distribution Table continued**Final Distribution - August 2022**

Group 1 – Shares purchased prior to 1 March 2022

Group 2 – Shares purchased on or after 1 March 2022 and on or before 31 August 2022

Institutional Class Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0151	0.0000	0.0151	0.0181
Group 2	0.0059	0.0092	0.0151	0.0181

Retail Class Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0141	0.0000	0.0141	0.0172
Group 2	0.0079	0.0062	0.0141	0.0172

Standard Class C Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0122	0.0000	0.0122	0.0029
Group 2	0.0057	0.0065	0.0122	0.0029

Standard Class D Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0124	0.0000	0.0124	0.0155
Group 2*	0.0124	0.0000	0.0124	0.0155

Standard Class E Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0108	0.0000	0.0108	0.0138
Group 2	0.0059	0.0049	0.0108	0.0138

Standard Class G Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0092	0.0000	0.0092	0.0122
Group 2*	0.0092	0.0000	0.0092	0.0122

Standard Class I Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0077	0.0000	0.0077	0.0106
Group 2*	0.0077	0.0000	0.0077	0.0106

*No Group 2 shares.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

ACD's Report for the year ended 31 August 2022**INVESTMENT OBJECTIVE AND POLICY**

The investment objective of the WS Sequel Balanced Target Return Strategy Fund (the "Sub-Fund") is to provide a balance of income and capital growth over the medium-term to long-term and aims to achieve a return over the full investment cycle (not being less than 5 years) of 3.5% in excess of the return that could be expected from long-term cash deposits, represented by the Bank of England 1 Year Fixed Rate Bond IUMWTFA.

The Sub-Fund will seek to achieve its investment objective predominantly by gaining exposure to fixed interest securities, UK and overseas equities, money market instruments, cash and near cash. The Sub-Fund's allocation between these asset classes will be dependent on the Investment Manager's view on market conditions.

To achieve this exposure, it is anticipated that the Sub-Fund may be almost wholly invested through collective investment schemes. As the Sub-Fund grows in size, it is intended that the Sub-Fund will invest less in collective investment schemes and instead invest to a greater extent or wholly directly (where permitted) into the asset classes set out above.

The Sub-Fund may also invest directly or indirectly, at the Investment Manager's discretion, in other transferable securities and collective investment schemes which may have exposure to alternatives such as commodities, loans, hedge funds, private equity and property.

The Sub-Fund may use derivatives for the purpose of efficient portfolio management.

Although the Sub-Fund seeks to achieve a return over the full investment cycle (not being less than 5 years) of 3.5% over the return that could be expected from long-term cash deposits, this is not guaranteed, the objective may not be achieved, the Sub-Fund may experience negative returns and capital invested in the Sub-Fund is at risk.

ACD's Report for the year ended 31 August 2022 (continued)**INVESTMENT MANAGER'S REPORT****Performance**

The Sub-Fund returned -5.54% (Retail Share Class) behind the benchmark return of 4.17%. (Source: FE Analytics)

Asset Allocation

In the below table we set out the target allocations for each asset class as at 31st August 2022, along with the long-term strategic asset allocation weights.

Asset Class	Target Asset Allocation	Strategic Asset Allocation
	%	%
Equities	15.7	15.0
UK	6.1	5.0
North America	1.2	2.5
Europe ex UK	1.0	1.5
Japan	3.0	1.5
Asia Pacific (exc. Japan)	2.2	2.5
Emerging Markets	2.2	2.0
Credit	14.0	20.0
Specialist Assets	19.1	15.0
Cash/Managed Liquidity/Defensive Assets	51.2	50.0
Total	100.0	100.0

Market Update

Markets have endured significant volatility over the past 12 months, with the challenge of inflation that emerged towards the end of 2021 and into 2022 becoming more persistent than many central banks predicted. The ongoing Russia-Ukraine conflict caused food and gas prices to soar to record levels adding to inflation woes.

Expectations of a more hawkish tone from central banks in 2022 produced a significant downturn in markets throughout April as rapid rate rises were deployed to tackle surging levels of inflation. Higher prices dampened consumer confidence and put pressure on corporate margins discouraging spending and investment. Combined with tightening monetary policy it became apparent that the world was entering a cyclical slowdown in growth. Markets responded accordingly as equity markets fell further still during May and into June.

Markets staged a rally in July as poor economic data resulted in more dovish expectations for future monetary policy with markets pricing in rate cuts as early as March 2023. However, with consumer and corporate balance sheets remaining healthy and inflation only just showing signs of peaking, central banks were keen to reaffirm their commitment to bringing inflation under control first. Hopes for a soft landing appear increasingly unlikely as fears of a recession in 2023 grow.

Portfolio Activity**UK Equities**

The top performing holding in the UK equity portfolio over the period was Clinigen. The board of directors of Clinigen agreed the terms of an all-cash acquisition by European private equity firm Triton Investment Management, the shares returned over 45% during the period.

Five new positions were introduced to the UK equity portfolio over the period.

Pork and poultry business Cranswick was introduced in November. The manufacturer is a key supplier to the UK retail market, producing supermarket own-label products, with a focus on the premium meat product tiers. The firm also has a growing export business, targeting large international consumers of pork such as China. With good growth potential ahead for the business, along with a strong management team and balance sheet, we took advantage of share price weakness to make an investment.

We participated in the initial public offering of LBG Media, a digital media and social publishing business, creating and distributing content across a wide range of mediums, under well known brands such as LADBible and UNILAD. The business has proven very popular with harder-to-reach younger generations, with over two-thirds of 18–34 year-olds in the UK exposed to LBG Media content. Access to this audience is attractive to many brand owners and marketing agencies, which has driven strong revenue and profit growth for LBG.

ACD's Report for the year ended 31 August 2022 (continued)**INVESTMENT MANAGER'S REPORT** continued**Portfolio Activity** continued**UK Equities** continued

Another new holding introduced to the UK equity portfolio was Jupiter Fund Management, one of the largest active asset managers in the UK, managing around £60bn of assets. The Group is well diversified by asset class and investment style, with a market-leading retail presence and the prospect of growth within the institutional client segment.

Games Workshop was also added to the portfolio. The company designs, manufactures and distributes collectable miniatures that are used by hobbyists for tabletop gaming, under the Warhammer brand. Revenue growth has picked up markedly in recent years, as the business increased online distribution and benefitted from the pandemic. Competition is limited and the company is tentatively looking to expand further into international markets such as China. With the share price drifting lower since the third quarter of last year, we were able to initiate a position at a favourable valuation, given the high quality nature of the business. We also believe Games Workshop's revenue stream provides useful diversification relative to the rest of the UK portfolio.

We also introduced Capita to the UK equity portfolio. Following an aggressive, debt-fuelled acquisition strategy by previous management, Capita fell into difficulty during 2016 with its first profit warning. CEO Jonathan Lewis was appointed in 2017 and has embarked on a protracted turnaround. There are now signs that changes over the last five years, which include significant disposals and cost cutting measures, are starting to bear fruit. The business returned to revenue growth last year and further non-core asset disposals should put the balance sheet in a much stronger position. After the final stages of the turnaround are complete, Capita will be a much more focused support services business, with a strong share of a growing addressable market. On conservative estimates, we believe the business has significant upside at the current market price. We recently increased our position in Capita following the release of their H1 22 results which showed progress on important aspects such as balance sheet, margin and restructuring costs. The share price fell by 7% and we believe the shares offer significant upside from here and so increased our holding into this weakness.

Overseas Equities

In overseas equities, we introduced the Aikya Global Emerging Markets Fund to the portfolio. Aikya has an experienced team with a well-defined process, a commitment to managing capacity to protect performance, and the willingness to look very different from an index or peer group. The team focus on investing in quality companies at attractive valuations across emerging markets with stewardship at the centre of their framework.

Downing European Unconstrained Income Fund was also introduced into the portfolio. Managed by an experienced team, they seek to identify high quality companies with a focus on contrarian investment opportunities and 'under the radar' ideas. Having an unconstrained approach allows them to focus on lesser known and under researched companies where intensive in-house research can provide an informational edge. The fund aims to provide a diversified source of income with a target dividend yield of 2-4%.

The Samarang Asian Prosperity Fund performed strongly over the period. Samarang employs a classic value investing philosophy across Asia, focusing on ignored or underfollowed areas of the market where significant inefficiencies can be found. The manager believes the shifting macroeconomic environment has changed the relationship between growth and value as the fall in growth stocks unwinds growth's outperformance over the last eight years or so. Asian value is yet to rally meaningfully, but the manager is hopeful this is about to change.

Fixed Income

There were no significant changes within the fixed income allocation over the period.

Specialist Assets

During the period, we participated in the initial public offering of Life Science REIT. The Company will invest in a portfolio of properties leased to tenants operating in the life sciences sector. Properties will include laboratories, offices, manufacturing facilities and data centres. With pent-up demand and well publicised commitments from the UK government to support what has become a thriving industry in the country, Life Science REIT is seeking to take advantage to meet the real estate requirements of the sector. The Company is targeting a NAV total return in excess of 10% per annum.

ACD's Report for the year ended 31 August 2022 (continued)**INVESTMENT MANAGER'S REPORT** continued**Portfolio Activity** continued**Specialist Assets** continued

JLEN Environmental Assets was reintroduced to the portfolio, after the share price de-rated from where we exited. The Company invests in a portfolio of 39 assets across energy sources such as wind, solar, anaerobic digestion, and hydropower. As valuations for wind and solar infrastructure assets have increased due to competition, JLEN has moved into higher expected return assets, such as anaerobic digestion and biomethane refuelling stations, of which the former is now the second largest sector exposure in the portfolio. The anaerobic digestion investments consist of nine agricultural-fed assets and two food waste-fed assets. With a well-diversified portfolio now yielding over 6%, and 70% of project revenues linked to the UK retail price index, we believe the shares offer an attractive entry point for clients.

Top performing property holding over the period was AEW UK REIT. The company reported excellent capital performance, delivering a total NAV return of 7.4% over the first quarter of the year. The company also announced the sale of an office asset at a significant premium to its carrying value. In addition, AEW continues to pay its 2p per share quarterly dividend, the only REIT within its peer group to have maintained dividend payments at their pre-pandemic level throughout the last two years.

We increased our allocation to Life Science REIT which has had a strong operational start since IPO. Given the capital is now fully deployed, we believe there is significant NAV uplift potential over the next 6-12 months.

Infrastructure holding Greencoat UK Wind released their interim results reporting a total NAV return of 17.8% over the 6 month period. The company is performing well in the current environment with ultra-high power prices and it is positive to hear that they welcome the prospect of modernising the power market in order to disconnect its dependence on gas for pricing. The company remains a good hedge against the effects of high power prices elsewhere in the portfolio.

Momentum Global Investment Management
20 September 2022

ACD's Report for the year ended 31 August 2022 (continued)**COMPARATIVE TABLES****CHANGE IN NET ASSETS PER SHARE**

31 August 2022	Institutional Class	Retail Class	Standard Class C	Standard Class E	Standard Class G	Standard Class I
	£	£	£	£	£	£
Opening net asset value per share	1.5343	1.5771	1.0272	1.5163	1.4879	1.4611
Return before operating charges ¹	(0.0615)	(0.0575)	(0.0394)	(0.0440)	(0.0414)	(0.0403)
Operating charges ²	(0.0280)	(0.0326)	(0.0157)	(0.0388)	(0.0416)	(0.0443)
Return after operating charges³	(0.0895)	(0.0901)	(0.0551)	(0.0828)	(0.0830)	(0.0846)
Gross distributions on accumulation shares	(0.0292)	(0.0316)	(0.0244)	(0.0336)	(0.0311)	(0.0273)
Accumulation distributions reinvested ⁴	0.0292	0.0316	0.0244	0.0336	0.0311	0.0273
Closing net asset value per share	1.4448	1.4870	0.9721	1.4335	1.4049	1.3765
 *After direct transaction costs of ⁵	 0.0006	 0.0006	 0.0005	 0.0007	 0.0006	 0.0006
 Performance						
Return after charges ⁶	(5.83%)	(5.71%)	(5.36%)	(5.46%)	(5.58%)	(5.79%)
 Other information						
Closing net asset value (£)	14,804,138	42,983,518	23,310,453	3,264,551	583,979	2,679,197
Closing number of shares	10,246,111	28,904,591	23,978,937	2,277,200	415,654	1,946,266
Operating charges ⁷	1.94%	2.19%	1.63%	2.69%	2.94%	3.19%
Direct transaction costs ⁸	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
 Prices						
Highest share price ⁹	1.5444	1.5874	1.0340	1.5261	1.4973	1.4704
Lowest share price ⁹	1.4252	1.4672	0.9586	1.4130	1.3836	1.3558

Footnotes:

¹ The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

² The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

³ Calculated as the "closing Net Asset Value per share" plus the "distributions" minus the "opening Net Asset Value per share".

⁴ The total amount retained is calculated as the total amount distributed.

⁵ Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.

⁶ The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening Net Asset Value per share".

⁷ The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the Net Asset Values at each valuation point during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

⁸ Total direct transaction costs expressed by reference to the average of the Net Asset Values at each valuation point during the year.

⁹ The highest and lowest price from the published Net Asset Value.

ACD's Report for the year ended 31 August 2022 (continued)**COMPARATIVE TABLES****CHANGE IN NET ASSETS PER SHARE**

31 August 2021	Institutional Class	Retail Class	Standard Class C¹⁰	Standard Class E	Standard Class G	Standard Class I
	£	£	£	£	£	£
Opening net asset value per share	1.2339	1.2715	1.0000	1.2285	1.2083	1.1895
Return before operating charges ¹	0.3211	0.3305	0.0331	0.3187	0.3134	0.3081
Operating charges ²	(0.0207)	(0.0249)	(0.0059)	(0.0309)	(0.0338)	(0.0365)
Return after operating charges³	0.3004	0.3056	0.0272	0.2878	0.2796	0.2716
Gross distributions on accumulation shares	(0.0344)	(0.0319)	(0.0033)	(0.0237)	(0.0199)	(0.0161)
Accumulation distributions reinvested ⁴	0.0344	0.0319	0.0033	0.0237	0.0199	0.0161
Closing net asset value per share¹⁰	1.5343	1.5771	1.0272	1.5163	1.4879	1.4611
*After direct transaction costs of ⁵	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
Performance						
Return after charges ⁶	24.35%	24.03%	2.72%	23.43%	23.14%	22.83%
Other information						
Closing net asset value (£)	18,625,798	53,828,530	19,685,372	4,419,958	753,509	2,936,001
Closing number of shares	12,139,232	34,129,435	19,164,121	2,914,817	506,419	2,009,346
Operating charges ⁷	1.53%	1.79%	1.25%	2.29%	2.54%	2.79%
Direct transaction costs ⁸	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Prices						
Highest share price ⁹	1.5356	1.5785	1.0281	1.5177	1.4892	1.4624
Lowest share price ⁹	1.2045	1.2410	1.0000	1.1986	1.1788	1.1602

Footnotes:

¹ The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

² The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

³ Calculated as the "closing Net Asset Value per share" plus the "distributions" minus the "opening Net Asset Value per share".

⁴ The total amount retained is calculated as the total amount distributed.

⁵ Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.

⁶ The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening Net Asset Value per share".

⁷ The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the Net Asset Values at each valuation point during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

⁸ Total direct transaction costs expressed by reference to the average of the Net Asset Values at each valuation point during the year.

⁹ The highest and lowest price from the published Net Asset Value.

¹⁰ The Standard Class C share class launched on 22 July 2021.

ACD's Report for the year ended 31 August 2022 (continued)**COMPARATIVE TABLES** continued**CHANGE IN NET ASSETS PER SHARE**

31 August 2020	Institutional Class	Retail Class	Standard Class E	Standard Class F¹⁰	Standard Class G	Standard Class H¹⁰	Standard Class I
	£	£	£	£	£	£	£
Opening net asset value per share	1.2738	1.3159	1.2777	1.2700	1.2600	1.2531	1.2434
Return before operating charges ¹	(0.0195)	(0.0202)	(0.0195)	0.0275	(0.0195)	(0.0709)	(0.0192)
Operating charges ²	(0.0204)	(0.0242)	(0.0297)	(0.0321)	(0.0322)	(0.0334)	(0.0347)
Return after operating charges³	(0.0399)	(0.0444)	(0.0492)	(0.0046)	(0.0517)	(0.1043)	(0.0539)
Gross distributions on accumulation shares	(0.0336)	(0.0323)	(0.0260)	-	(0.0220)	(0.0116)	(0.0187)
Accumulation distributions reinvested ⁴	0.0336	0.0323	0.0260	-	0.0220	0.0116	0.0187
Closing net asset value per share¹⁰	1.2339	1.2715	1.2285	1.2654	1.2083	1.1488	1.1895
*After direct transaction costs of⁵	0.0014	0.0014	0.0014	-	0.0014	-	0.0014
Performance							
Return after charges ⁶	(3.13%)	(3.37%)	(3.85%)	-	(4.10%)	-	(4.33%)
Other information							
Closing net asset value (£)	17,614,048	55,356,909	4,371,968	-	665,467	-	2,672,277
Closing number of shares	14,274,467	43,535,972	3,558,775	-	550,703	-	2,246,386
Operating charges ⁷	1.61%	1.86%	2.37%	-	2.62%	-	2.86%
Direct transaction costs ⁸	0.12%	0.12%	0.12%	-	0.12%	-	0.12%
Prices							
Highest share price ⁹	1.3095	1.3515	1.3097	-	1.2903	-	1.2721
Lowest share price ⁹	0.9796	1.0106	0.9785	-	0.9636	-	0.9496

Footnotes:

¹ The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

² The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

³ Calculated as the "closing Net Asset Value per share" plus the "distributions" minus the "opening Net Asset Value per share".

⁴ The total amount retained is calculated as the total amount distributed.

⁵ Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.

⁶ The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening Net Asset Value per share".

⁷ The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the Net Asset Values at each valuation point during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

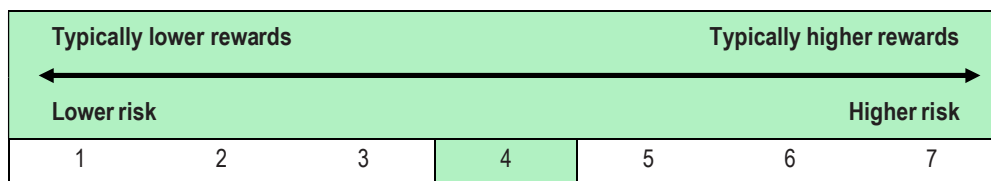
⁸ Total direct transaction costs expressed by reference to the average of the Net Asset Values at each valuation point during the year.

⁹ The highest and lowest price from the published Net Asset Value.

¹⁰ The Standard Class F share class was fully redeemed on 12 December 2019. At the date of redemption the NAV per share was £1.2654 per share and the Standard Class H share class was fully redeemed on 15 June 2020. At the date of redemption the NAV per share was £1.1488 per share.

ACD's Report for the year ended 31 August 2022 (continued)**FUND INFORMATION****SYNTHETIC RISK AND REWARD INDICATOR (SRRI)**

As disclosed in the most recent Key Investor Information Document (KIID) the SRRI figure for the period of this report is 4.



This indicator shows how much a fund has risen and fallen in the past and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility, the higher the number on the scale and the greater the risk that investors in that fund may have losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Sub-Fund is ranked at 4 because funds of this type have experienced low to medium rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note that the Sub-Fund's risk category may change in the future.

Any specific risks as a result of investing in this Sub-Fund can be found in the Risk section of the Prospectus.

PERFORMANCE

The Sub-Fund's performance since inception is as follows:

Class/Index	Year to 31/08/2018	Year to 31/08/2019	Year to 31/08/2020	Year to 31/08/2021	Year to 31/08/2022	Since inception to 31/08/2022
WS Sequel Balanced Target Return Strategy*	0.95	0.81	(3.06)	23.34	(5.45)	49.24
Benchmark: Bank of England Fixed Rate Bond +3.5%	4.31	4.52	4.35	3.80	4.17	46.84

*The Sub-Fund's performance is based on published prices of the Retail share class of the Sub-Fund. All performance figures were sourced from Morningstar.

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022

Holding	Portfolio of Investments	Maturity Date	Value £	Total Net Assets 31.08.22	31.08.21
DEBT SECURITIES					
UK GOVERNMENT BONDS					
290,000	United Kingdom 0.125 20-23 31/03S	31/01/2023	287,329	0.33%	
2,275,000	United Kingdom 0.125 20-24 31/01S	31/01/2024	2,181,520	2.49%	
1,725,000	United Kingdom 0.250 21-25 31/01S	31/01/2025	1,612,358	1.84%	
			4,081,207	4.66%	
	TOTAL DEBT SECURITIES		4,081,207	4.66%	0.00%
INDUSTRIALS					
Construction					
685,000	Kier Group		486,350	0.56%	
			486,350	0.56%	
Electronics					
260,000	Strix Group		383,240	0.44%	
			383,240	0.44%	
Support Services					
230,432	Babcock		757,660	0.87%	
160,000	Essentra		318,080	0.36%	
			1,075,740	1.23%	
	TOTAL INDUSTRIALS		1,945,330	2.23%	4.03%
HEALTHCARE					
	TOTAL HEALTHCARE		-	0.00%	0.94%
CONSUMER SERVICES					
General retailers					
285,000	Halfords		372,210	0.42%	
265,000	Marks & Spencer		322,903	0.37%	
			695,113	0.79%	
Household Goods and Home Construction					
1,914,672	Accrol Group Holdings		472,924	0.54%	
55,000	Vistry Group		423,225	0.49%	
12,500	Cranswick		385,250	0.44%	
126,022	Origin Enterprises		406,204	0.46%	
			1,687,603	1.93%	
Media					
240,000	LBG Media		288,000	0.33%	
			288,000	0.33%	
Travel and Leisure					
565,000	Marston's		205,321	0.23%	
190,000	National Express		333,070	0.38%	
			538,391	0.61%	
	TOTAL CONSUMER SERVICES		3,209,107	3.66%	6.16%

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.22	31.08.21
	TELECOMMUNICATIONS			
	Mobile Telecommunications			
255,000	BT Group	384,285	0.44%	
		384,285	0.44%	
	TOTAL TELECOMMUNICATIONS	384,285	0.44%	0.95%
	FINANCIALS			
	Insurance			
150,000	Conduit Holdings Limited	465,000	0.53%	
		465,000	0.53%	
	Investment Trusts			
725,000	Cordiant Digital Infrastructure Ltd	768,500	0.88%	
681,400	Digital 9 Infrastructure Plc	787,698	0.90%	
115,944	Euro Assets Trust NV	99,480	0.11%	
532,902	Greencoat UK Wind	870,762	0.99%	
730,000	International Public Partnerships	1,198,660	1.37%	
711,869	JLEN Environmental Assets Group Limited	949,633	1.08%	
968,846	Merian Chrysalis Investment Company	696,600	0.79%	
1,100,000	Round Hill Music Royalty Fund	926,412	1.06%	
6,730,753	Schroder UK Public Private Trust	1,215,574	1.39%	
		7,513,319	8.57%	
	Life Insurance			
140,000	Legal and General	353,360	0.40%	
		353,360	0.40%	
	Real Estate Investment & Services			
2,175,000	Purplebricks Group	369,750	0.42%	
		369,750	0.42%	
	Real Estate Investment Trust			
618,517	AEW UK REIT	687,791	0.78%	
1,185,000	Ediston Property Investment Company	872,160	0.99%	
431,600	Home REIT	507,562	0.58%	
640,000	Life Science REIT	602,880	0.69%	
137,500	Londonmetric Property	298,650	0.34%	
283,474	LXI REIT	416,707	0.48%	
531,328	PRS REIT	545,143	0.62%	
		3,930,893	4.48%	
	Financial Services			
167,500	Jupiter	162,810	0.19%	
165,500	M & G	323,966	0.37%	
80,250	OSB Group	440,974	0.50%	
40,000	Phoenix Group	240,960	0.27%	
		1,168,710	1.33%	
	TOTAL FINANCIALS	13,801,032	15.73%	20.36%

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.22	31.08.21
	OIL & GAS			
445,000	Diversified Energy Company	588,735	0.67%	
		588,735	0.67%	
	TOTAL OIL & GAS	588,735	0.67%	0.96%
	TECHNOLOGY			
165,000	Electronic and Electrical Equipment Morgan Advance Materials	437,250	0.50%	
		437,250	0.50%	
	TOTAL TECHNOLOGY	437,250	0.50%	1.08%
	TRANSPORTATION			
	Aerospace & Defense			
936,074	DP Aircraft I	20,111	0.02%	
706,199	Senior	920,884	1.05%	
		940,995	1.07%	
	Industrial Transportation			
1,250,000	Doric Nimrod Two	1,106,250	1.27%	
1,662,600	Doric Nimrod Three	781,422	0.89%	
		1,887,672	2.16%	
	TOTAL TRANSPORTATION	2,828,667	3.23%	3.47%
	COLLECTIVE INVESTMENT SCHEMES (grouped by country of incorporation)			
	IRELAND			
194,583	Aikya Global Emerging Markets Fund	2,271,428	2.59%	
143,865	CIM Dividend Income Fund	1,996,533	2.27%	
14,916	Prusik Asian Equity Income	2,021,868	2.31%	
4,769,881	Royal London Short Duration Global High Yield Bond Fund	3,550,699	4.05%	
3,642,256	Royal London Sterling Extra Yield Bond Fund	3,502,393	4.00%	
		13,342,921	15.22%	
	LUXEMBOURG			
350	Absalon - Emerging Markets Corporate Debt	3,074,127	3.51%	
7,628	Conventum Lyrical Fund	1,898,746	2.17%	
393,000	Goodhart Partners Horizon Fund*	18,078	0.02%	
4,798	Samarang Ast Mgmt Samarang Asian Prosperity	1,949,119	2.22%	
		6,940,070	7.92%	
	UNITED KINGDOM			
681,052	Downing European Unconstrained Income Fund	681,971	0.78%	
376,702	Invesco Perpetual European Equity Income Class Z	1,777,053	2.03%	
1,657,677	Investec Global Gold	2,674,661	3.06%	
35,268	MI TwentyFour AM Dynamic Fund	3,413,539	3.90%	
4,979,383	Royal London Cash Plus Y Inc	5,209,047	5.94%	
4,249,495	Royal London Enhanced Cash Plus Fund	4,438,725	5.07%	
		18,194,996	20.78%	
	TOTAL COLLECTIVE INVESTMENT SCHEMES	38,477,987	43.92%	25.51%

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.08.22	31.08.21
	LISTED FUNDS			
	(grouped by country of incorporation)			
	GUERNSEY			
3,349,308	Fair Oaks Income Limited	1,352,815	1.54%	
765,000	Hipgnosis Songs Fund Limited	859,860	0.98%	
555,000	Sequoia Economic Infrastructure Income Fund Limited	499,500	0.57%	
910,000	Syncona Limited	1,792,700	2.05%	
1,445,000	TwentyFour Income	1,138,660	1.30%	
		<u>5,643,535</u>	<u>6.44%</u>	
	IRELAND			
143,500	iShares EM Dividend UCITS USD ETF	1,724,870	1.96%	
409,228	Morant Wright Fuji Yield GBP Income Unhedged	4,390,160	5.01%	
93,458	Neuberger Berman Uncorrelated Strategies Fund	1,085,046	1.24%	
		<u>7,200,076</u>	<u>8.21%</u>	
	UNITED KINGDOM			
600,000	Capita Group	155,880	0.18%	
4,600	Games Workshop Group	325,910	0.38%	
799,657	Gore Street Energy Storage Fund	969,184	1.11%	
1,000,000	RM Secured Direct Lending	870,000	0.99%	
125,000	TwentyFour Income Fund	128,125	0.14%	
		<u>2,449,099</u>	<u>2.80%</u>	
	TOTAL LISTED FUNDS	<u>15,292,710</u>	<u>17.45%</u>	<u>23.23%</u>
	EXCHANGE TRADED COMMODITIES			
	UNITED KINGDOM			
30,675	Invesco Physical Gold	4,381,003	5.00%	
		<u>4,381,003</u>	<u>5.00%</u>	
	TOTAL EXCHANGE TRADED COMMODITIES	<u>4,381,003</u>	<u>5.00%</u>	<u>3.99%</u>
	PORTFOLIO OF INVESTMENTS	<u>85,427,313</u>	<u>97.49%</u>	<u>90.68%</u>
	NET OTHER ASSETS	<u>2,198,523</u>	<u>2.51%</u>	<u>9.32%</u>
	NET ASSETS	<u>87,625,836</u>	<u>100.00%</u>	<u>100.00%</u>

*In liquidation, classified as Level 3 investment as per Note 14.

ACD's Report for the year ended 31 August 2022 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES** for the year ended 31 August 2022

Major Purchases	Cost £
Royal London Cash Plus Y Inc	17,061,222
Royal London Enhanced Cash Plus Fund	4,500,000
MI TwentyFour AM Dynamic Fund	2,341,010
United Kingdom 0.125 20-24 31/01S	2,239,503
Aikya Global Emerging Markets Fund	2,204,460
United Kingdom 0.250 21-25 31/01S	1,700,011
Royal London Sterling Extra Yield Bond Fund	1,685,000
Invesco Perpetual European Equity Income Class Z	1,485,165
Royal London Short Duration Global High Yield Bond Fund	1,425,000
iShares EM Dividend UCITS USD ETF	1,206,992
Neuberger Berman Uncorrelated Strategies Fund	1,000,000
JLEN Environmental Assets Group Limited	971,242
Prusik Asian Equity Income	933,325
CIM Dividend Income Fund	770,511
Invesco Physical Gold	768,932
Samarang Ast Mgmt Samarang Asian Prosperity	710,200
Downing European Unconstrained Income Fund	685,000
Life Science REIT	644,597
Investec Global Gold	641,010
Conventum Lyrical Fund	536,746
Other Purchases	5,541,793
Total purchases for the period	49,051,719

ACD's Report for the year ended 31 August 2022 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES** for the year ended 31 August 2022 (continued)

Major Sales	Proceeds £
Royal London Cash Plus Y Inc	11,835,000
Royal London Sterling Extra Yield Bond Fund	3,578,056
First State Inv Asia Pacific Sustain	2,182,594
TwentyFour Income Fund	1,420,245
Sequoia Economic Infrastructure Income Fund Limited	1,401,082
TwentyFour Income	1,374,650
Clinigen Group	1,291,347
Royal London Short Duration Global High Yield Bond Fund	1,113,399
Invesco Physical Gold	1,009,654
Ediston Property Investment Company	998,228
Absalon - Emerging Markets Corporate Debt	855,868
Hipgnosis Songs Fund Limited	817,194
Investec Global Gold	800,000
OSB Group	747,923
Morant Wright Fuji Yield GBP Income Unhedged	730,000
iShares EM Dividend UCITS USD ETF	729,090
Syncona Limited	693,441
Marks & Spencer	667,234
Legal and General	643,894
AEW UK REIT	638,159
Other Sales	12,088,307
Total sales for the period	45,615,365

Financial Statements

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 31 AUGUST 2022

		31.08.22	31.08.21
	Note	£	£
Income			
Net capital (losses)/gains	2	(7,439,428)	18,134,683
Revenue	3	3,199,306	3,329,784
Expenses	4	(1,117,308)	(1,192,965)
Interest and similar charges		(38)	23
Net revenue before taxation		2,081,960	2,136,842
Taxation	5	(57,333)	(26,054)
Net revenue after taxation		2,024,627	2,110,788
Total return before distributions		(5,414,801)	20,245,471
Distributions	6	(2,024,627)	(2,110,788)
Change in net assets attributable to shareholders from investment activities		(7,439,428)	18,134,683

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 31 AUGUST 2022

		31.08.22	31.08.21
	Note	£	£
Opening net assets attributable to shareholders		100,249,168	80,680,669
Amounts receivable on issue of shares		14,235,741	38,793,527
Amounts payable on cancellation of shares		(21,415,152)	(39,255,671)
		(7,179,411)	(462,144)
Change in net assets attributable to shareholders from investment activities		(7,439,428)	18,134,683
Retained distribution on accumulation Shares	6	1,995,507	1,895,960
Closing net assets attributable to shareholders		87,625,836	100,249,168

Financial Statements continued**BALANCE SHEET**

AS AT 31 AUGUST 2022

	Note	£	31.08.22 £	£	31.08.21 £
ASSETS					
Fixed assets					
Investment assets			85,427,313		90,909,292
Current assets					
Debtors	7	1,114,361		828,451	
Cash and bank balances	8	1,326,431		8,763,595	
Total current assets			<u>2,440,792</u>		<u>9,592,046</u>
Total assets			<u>87,868,105</u>		<u>100,501,338</u>
LIABILITIES					
Creditors					
Bank overdraft	8	-		-	
Distribution payable on income shares		-		-	
Other creditors	9	(242,269)		(252,170)	
Total creditors			<u>(242,269)</u>		<u>(252,170)</u>
Total liabilities			<u>(242,269)</u>		<u>(252,170)</u>
Net assets attributable to shareholders	13		<u><u>87,625,836</u></u>		<u><u>100,249,168</u></u>

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022**1. ACCOUNTING POLICIES**

Refer to the Statement of Accounting Policies and Combined Notes.

2. NET CAPITAL GAINS & LOSSES

The net capital (losses)/gains during the year comprise:

Non-derivative securities' (losses)/gains*

Currency gains/(losses)

Transaction charges

Rebates from underlying funds

Net capital (losses)/gains

31.08.22	31.08.21
£	£
(7,411,177)	18,287,297
14,347	(125,376)
(42,598)	(36,253)
-	9,015
(7,439,428)	18,134,683

*Includes realised gains of £4,023,857 (realised gains 2021: £5,405,384) and unrealised losses of £11,435,034 (unrealised gains 2021: £12,881,913).

3. REVENUE

Franked UK dividends

Overseas dividends

Overseas interest distributions

UK interest distributions

Rebates from underlying funds

Bank interest

Total revenue

31.08.22	31.08.21
£	£
527,746	515,305
1,293,224	1,023,463
757,110	1,338,351
595,360	424,879
23,396	27,786
2,470	-
3,199,306	3,329,784

4. EXPENSES**Payable to the ACD, associates of the ACD and agents of either of them:**

ACD's periodic charge

Investment advisor's fee

Investment manager fee

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fee

Safe custody fee

Other expenses:

FCA fee

Fees paid to auditor - audit of financial statements

Fees paid to auditor - tax compliance services

Administrative fees

Legal and professional fees

Publication costs

Information and data services costs

Other expenses

Total expenses

31.08.22	31.08.21
£	£
447,271	493,474
210,962	268,498
325,654	322,350
983,887	1,084,322
22,901	22,832
9,273	8,564
32,174	31,396
122	142
11,248	11,248
2,802	2,077
14,866	14,592
280	543
576	600
34,859	34,445
36,494	13,600
101,247	77,247
1,117,308	1,192,965

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**5. TAXATION****(a) Analysis of charge in the year:**

Withholding tax suffered

Corporation tax

Total tax charge (note 5b)**31.08.22**
£

13,575

43,758

57,333

31.08.21
£

26,054

-

26,054

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

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2021: 20%).

The difference is explained below:

Net revenue before taxation

Corporation tax at 20%

2,081,960

2,136,842

416,392

427,368

Effects of:

Non-taxable dividends

Non-taxable overseas dividend

Movement in surplus management expenses

Income in capital

Withholding tax suffered

(105,550)

(103,061)

(258,645)

(204,692)

(8,439)

(121,418)

-

1,803

13,575

26,054

Current tax charge (note 5a)

57,333

26,054

Withholding tax paid by the Sub-Fund in respect of certain foreign dividends can be recovered.

(c) Deferred tax

At the year end there is a potential deferred tax asset of £Nil (2021: £8,439) in relation to surplus management expenses of £Nil (2021: £42,195).

It is uncertain that the Sub-Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior years.

6. DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

Interim distributions

Final distributions

31.08.22
£

770,871

1,224,636

31.08.21
£

914,265

981,695

Add income deducted on cancellation of shares

Deduct income received on issue of shares

Net distributions for the year

119,512

308,659

(90,392)

(93,831)

2,024,627

2,110,788

Distributions represented by:

Net revenue after taxation

Net distributions for the year

2,024,627

2,110,788

2,024,627

2,110,788

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**7. DEBTORS**

	31.08.22	31.08.21
	£	£
Amounts receivable on issue of shares	589,766	45,091
Dividends receivable	387,839	417,522
Sales awaiting settlement	132,204	315,604
Income tax recoverable	-	27,255
Prepaid fees and other receivables	3,913	22,979
Interest receivable	639	-
Total debtors	1,114,361	828,451

8. CASH AND BANK BALANCES

	31.08.22	31.08.21
	£	£
Bank balances:		
Cash account ⁽¹⁾	1,326,431	8,763,595
Total bank balances	1,326,431	8,763,595

⁽¹⁾Cash held with CACEIS Bank, UK Branch. There is no distinction between revenue and capital for cash balances held at CACEIS Bank, UK Branch.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**9. CREDITORS**

	31.08.22	31.08.21
	£	£
Amounts payable on cancellation of shares	62,309	134,107
Purchases awaiting settlement	15,015	-
	77,324	134,107
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	35,862	40,470
Investment advisor's fee	16,564	20,228
Investment manager fee	26,515	28,789
	78,941	89,487
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	5,392	6,160
Safe custody and other bank charges	1,992	749
	7,384	6,909
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	11,247	11,247
Fees payable to auditor - tax compliance services	2,314	2,369
Administrative fees	3,781	1,247
Other creditors	17,520	6,804
Corporation tax payable	43,758	-
	78,620	21,667
Total other creditors	242,269	252,170

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 2 of the Statement of Accounting Policies and Combined Notes.

11. SHAREHOLDER FUNDS

Disclosure is made in note 3 of the Statement of Accounting Policies and Combined Notes.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (2021: same).

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS 31 August 2022 (continued)****13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS**

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks are disclosed in Note 4 of the Statement of Accounting Policies and Combined Notes. Disclosure specific to this Sub-Fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk and derivatives.

(i) Interest rate risk

The table below shows the direct interest rate risk profile as at the Balance Sheet date:

	31.08.22 £	31.08.21 £
Floating rate assets:		
Pound Sterling	1,326,431	8,763,595
	<u>1,326,431</u>	<u>8,763,595</u>
Fixed rate assets:		
Pound Sterling	4,081,207	-
	<u>4,081,207</u>	<u>-</u>
Assets on which interest is not paid:		
Euro	406,204	804,570
Pound Sterling	75,739,149	85,148,519
US Dollar	6,315,114	5,784,654
	<u>82,460,467</u>	<u>91,737,743</u>
Liabilities on which interest is not paid:		
Pound Sterling	(242,269)	(252,170)
	<u>(242,269)</u>	<u>(252,170)</u>
Net assets	<u><u>87,625,836</u></u>	<u><u>100,249,168</u></u>

The floating rate financial assets and financial liabilities comprise bank balances which earn or pay interest at rates linked to UK LIBOR or its international equivalents. Changes in the market interest rates would have no material impact to the fair value of the floating rate assets and liabilities if all other variables remain constant.

The Sub-Fund is also exposed to indirect interest rate risk in the form of interest rate risk of the underlying investments.

(ii) Foreign currency risk

The table below shows the direct foreign currency risk profile:

	31.08.22 £	31.08.21 £
Currency:		
Euro	406,204	804,570
US Dollar	6,315,114	5,784,654
	<u>6,721,318</u>	<u>6,589,224</u>
Pound Sterling	80,904,518	93,659,944
	<u><u>87,625,836</u></u>	<u><u>100,249,168</u></u>

If the value of the Pound Sterling increased by 1%, the NAV would decrease by £67,213 (2021: £65,892) if all other variables remained constant. If the value of the Pound Sterling decreased by 1%, it would have resulted in an equal but opposite effect to the amounts shown above, provided that all other variables remain constant.

The Sub-Fund is also exposed to indirect foreign currency risk in the form of foreign currency risk of the underlying investments.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS** continued**(iii) Derivatives**

The Sub-Fund may use derivatives for efficient portfolio management; the Net Asset Value may therefore, at times, increase in volatility and the risk profile may change. However, it is the Investment Manager's intention that the Sub-Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

The Sub-Fund did not utilise forward exchange contracts during the year (2021: same).

(iv) Market price risk

Market price risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Fund holds.

Market price risk represents the potential loss that the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

If the market prices were to increase or decrease by 1%, the NAV would increase or decrease by £854,273 (2021: £909,093) if all other variables remained constant.

14. VALUATION OF FINANCIAL INSTRUMENTS

Section 11 of FRS 102 and 3.100 of the IMA SORP establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded.

The levels of the hierarchy are as follows:

1. Fair value based on a quoted price for an identical instrument in an active market and will generally include equities, some highly liquid bonds and exchange traded derivatives.
2. Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves or credit spreads.
3. Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The determination of what constitutes "observable" requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value in its entirety for this purpose. The significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 August 2022.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equity and bonds	23,194,406	-	-	23,194,406
Collective investment schemes	15,292,710	38,459,909	18,078	53,770,697
Exchange traded commodities	4,381,003	-	-	4,381,003
Debt securities	4,081,207	-	-	4,081,207
Investment assets	46,949,326	38,459,909	18,078	85,427,313

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**14. VALUATION OF FINANCIAL INSTRUMENTS** continued

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 August 2021.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equity and bonds	38,042,688	-	-	38,042,688
Collective investment schemes	23,294,071	23,730,201	1,842,777	48,867,049
Exchange traded commodities	3,999,555	-	-	3,999,555
Investment assets	65,336,314	23,730,201	1,842,777	90,909,292

15. PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets:

	2022	2021
Commissions	0.0448%	0.0323%
Taxes	-	-

Commissions and taxes as a % of relevant purchase and sale amounts:

31 August 2022

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	4,685,241	16,339	0.3487%	-	-
Collective investment schemes	GBP	39,347,407	6,288	0.0160%	-	-
Exchange traded commodities	GBP	768,932	292	0.0380%	-	-
Debt securities	GBP	4,226,947	273	0.0065%	-	-

Total purchases including
commissions and taxes £49,051,719

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	15,254,210	13,154	0.0862%	-	-
Collective investment schemes	GBP	29,370,907	6,252	0.0213%	-	-
Exchange traded commodities	GBP	1,009,654	-	0.0000%	-	-

Total sales including
commissions and taxes £45,615,365

31 August 2021

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	10,277,468	16,784	0.1633%	-	-
Collective investment schemes	GBP	10,936,667	3,029	0.0277%	-	-
Exchange traded commodities	GBP	1,593,750	161	0.0101%	-	-

Total purchases including
commissions and taxes £22,827,859

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**15. PORTFOLIO TRANSACTION COSTS (continued)**

Commissions and taxes as a % of relevant purchase and sale amounts: (continued)

31 August 2021 (continued)

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	16,838,855	14,370	0.0853%	-	-
Collective investment schemes	GBP	9,100,276	1,909	0.0210%	-	-

Total sales including
commissions and taxes £25,922,852

The average portfolio dealing spread as at the year ended 31 August 2022 is 0.491% (2021: 0.651%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

16. RECONCILIATION OF MOVEMENT IN SHARES

	Institutional Class	Retail Class	Standard Class C	Standard Class E	Standard Class G	Standard Class I
Opening number of shares	12,139,232	34,129,435	19,164,121	2,914,817	506,419	2,009,346
Shares created	1,350,486	1,920,805	9,265,015	2,845	-	-
Shares cancelled	(3,243,607)	(7,145,649)	(4,450,199)	(640,462)	(90,765)	(63,080)
Closing number of shares	10,246,111	28,904,591	23,978,937	2,277,200	415,654	1,946,266

Distribution Table

Group 1 – Shares purchased prior to commencement of distribution period.

Group 2 – Shares purchased during the distribution period.

Interim Distribution - February 2022

Group 1 – Shares purchased prior to 1 September 2021

Group 2 – Shares purchased on or after 1 September 2021 and on or before 28 February 2022

Institutional Class Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0127	0.0000	0.0127	0.0150
Group 2	0.0064	0.0063	0.0127	0.0150

Retail Class Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0111	0.0000	0.0111	0.0138
Group 2	0.0057	0.0054	0.0111	0.0138

Standard Class C Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	1.0038	0.0000	1.0038	N/a
Group 2	0.6803	0.3235	1.0038	N/a

Standard Class E Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0071	0.0000	0.0071	0.0100
Group 2	0.0028	0.0043	0.0071	0.0100

Standard Class G Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0051	0.0000	0.0051	0.0083
Group 2*	0.0051	0.0000	0.0051	0.0083

Standard Class I Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0033	0.0000	0.0033	0.0065
Group 2*	0.0033	0.0000	0.0033	0.0065

Distribution Table continued**Final Distribution - August 2022**

Group 1 – Shares purchased prior to 1 March 2022

Group 2 – Shares purchased on or after 1 March 2022 and on or before 31 August 2022

Institutional Class Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0165	0.0000	0.0165	0.0194
Group 2	0.0036	0.0129	0.0165	0.0194

Retail Class Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0205	0.0000	0.0205	0.0181
Group 2	0.0115	0.0090	0.0205	0.0181

Standard Class C Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0144	0.0000	0.0144	0.0033
Group 2	0.0062	0.0082	0.0144	0.0033

Standard Class E Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0266	0.0000	0.0266	0.0137
Group 2	0.0159	0.0107	0.0266	0.0137

Standard Class G Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0260	0.0000	0.0260	0.0116
Group 2*	0.0260	0.0000	0.0260	0.0116

Standard Class I Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0240	0.0000	0.0240	0.0096
Group 2*	0.0240	0.0000	0.0240	0.0096

*No Group 2 shares.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

ACD's Report for the year ended 31 August 2022**INVESTMENT OBJECTIVE AND POLICY**

The investment objective of the WS Sequel Growth Target Return Strategy Fund (the "Sub-Fund") is to provide long-term capital growth and aims to achieve a return over the full investment cycle (not being less than 5 years) of 5% in excess of the return that could be expected from long-term cash deposits, represented by the Bank of England 1 Year Fixed Rate Bond IUMWTFA.

The Sub-Fund will seek to achieve its investment objective predominantly by gaining exposure to fixed interest securities, UK and overseas equities, money market instruments, cash and near cash. The Sub-Fund's allocation between these asset classes will be dependent on the Investment Manager's view on market conditions. However, over the longer term, there will be a higher weighting in equities over any other asset class. The Sub-Fund may be expected to have a relatively high degree of volatility.

To achieve this exposure, it is anticipated that the Sub-Fund may be almost wholly invested through collective investment schemes. As the Sub-Fund grows in size, it is intended that the Sub-Fund will invest less in collective investment schemes and instead invest to a greater extent or wholly directly (where permitted) into the asset classes set out above.

The Sub-Fund may also invest directly or indirectly, at the Investment Manager's discretion, in other transferable securities and collective investment schemes which may have exposure to alternatives such as commodities, loans, hedge funds, private equity and property.

The Sub-Fund may use derivatives for the purpose of efficient portfolio management.

Although the Sub-Fund seeks to achieve a return over the full investment cycle (not being less than 5 years) of 5% over the return that could be expected from long-term cash deposits, this is not guaranteed, the objective may not be achieved, the Sub-Fund may experience negative returns and capital invested in the Sub-Fund is at risk.

ACD's Report for the year ended 31 August 2022 (continued)**INVESTMENT MANAGER'S REPORT****Performance**

The Sub-Fund returned -7.34% (Retail Share Class) behind the benchmark return of 5.67%. (Source: FE Analytics)

Asset Allocation

In the below table we set out the target allocations for each asset class as at 31st August 2022, along with the long-term strategic asset allocation weights.

Asset Class	Target Asset Allocation %	Strategic Asset Allocation %
Equities	51.5	50.0
UK	20.9	20.0
North America	5.0	7.0
Europe ex UK	4.0	4.5
Japan	6.1	5.0
Asia Pacific (exc. Japan)	9.3	7.0
Emerging Markets	6.2	6.5
Credit	10.1	15.0
Specialist Assets	28.0	25.0
Cash/Managed Liquidity/Defensive Assets	10.4	10.0
Total	100.0	100.0

Figures may not sum due to rounding

Market Update

Markets have endured significant volatility over the past 12 months, with the challenge of inflation that emerged towards the end of 2021 and into 2022 becoming more persistent than many central banks predicted. The ongoing Russia-Ukraine conflict caused food and gas prices to soar to record levels adding to inflation woes.

Expectations of a more hawkish tone from central banks in 2022 produced a significant downturn in markets throughout April as rapid rate rises were deployed to tackle surging levels of inflation. Higher prices dampened consumer confidence and put pressure on corporate margins discouraging spending and investment. Combined with tightening monetary policy it became apparent that the world was entering a cyclical slowdown in growth. Markets responded accordingly as equity markets fell further still during May and into June.

Markets staged a rally in July as poor economic data resulted in more dovish expectations for future monetary policy with markets pricing in rate cuts as early as March 2023. However, with consumer and corporate balance sheets remaining healthy and inflation only just showing signs of peaking, central banks were keen to reaffirm their commitment to bringing inflation under control first. Hopes for a soft landing appear increasingly unlikely as fears of a recession in 2023 grow.

Portfolio Activity**UK Equities**

The top performing holding in the UK equity portfolio over the period was Clinigen. The board of directors of Clinigen agreed the terms of an all-cash acquisition by European private equity firm Triton Investment Management, the shares returned over 45% during the period.

Five new positions were introduced to the UK equity portfolio over the period.

Pork and poultry business Cranswick was introduced in November. The manufacturer is a key supplier to the UK retail market, producing supermarket own-label products, with a focus on the premium meat product tiers. The firm also has a growing export business, targeting large international consumers of pork such as China. With good growth potential ahead for the business, along with a strong management team and balance sheet, we took advantage of share price weakness to make an investment.

ACD's Report for the year ended 31 August 2022 (continued)**INVESTMENT MANAGER'S REPORT** continued**Portfolio Activity** continued**UK Equities** continued

We participated in the initial public offering of LBG Media, a digital media and social publishing business, creating and distributing content across a wide range of mediums, under well known brands such as LADBible and UNILAD. The business has proven very popular with harder-to-reach younger generations, with over two-thirds of 18–34 year-olds in the UK exposed to LBG Media content. Access to this audience is attractive to many brand owners and marketing agencies, which has driven strong revenue and profit growth for LBG.

Another new holding introduced to the UK equity portfolio was Jupiter Fund Management, one of the largest active asset managers in the UK, managing around £60bn of assets. The Group is well diversified by asset class and investment style, with a market-leading retail presence and the prospect of growth within the institutional client segment.

Games Workshop was also added to the portfolio. The company designs, manufactures and distributes collectable miniatures that are used by hobbyists for tabletop gaming, under the Warhammer brand. Revenue growth has picked up markedly in recent years, as the business increased online distribution and benefitted from the pandemic. Competition is limited and the company is tentatively looking to expand further into international markets such as China. With the share price drifting lower since the third quarter of last year, we were able to initiate a position at a favourable valuation, given the high quality nature of the business. We also believe Games Workshop's revenue stream provides useful diversification relative to the rest of the UK portfolio.

We also introduced Capita to the UK equity portfolio. Following an aggressive, debt-fuelled acquisition strategy by previous management, Capita fell into difficulty during 2016 with its first profit warning. CEO Jonathan Lewis was appointed in 2017 and has embarked on a protracted turnaround. There are now signs that changes over the last five years, which include significant disposals and cost cutting measures, are starting to bear fruit. The business returned to revenue growth last year and further non-core asset disposals should put the balance sheet in a much stronger position. After the final stages of the turnaround are complete, Capita will be a much more focused support services business, with a strong share of a growing addressable market. On conservative estimates, we believe the business has significant upside at the current market price. We recently increased our position in Capita following the release of their H1 22 results which showed progress on important aspects such as balance sheet, margin and restructuring costs. The share price fell by 7% and we believe the shares offer significant upside from here and so increased our holding into this weakness.

Overseas Equities

In overseas equities, we introduced the Aikya Global Emerging Markets Fund to the portfolio. Aikya has an experienced team with a well-defined process, a commitment to managing capacity to protect performance, and the willingness to look very different from an index or peer group. The team focus on investing in quality companies at attractive valuations across emerging markets with stewardship at the center of their framework.

Downing European Unconstrained Income Fund was also introduced into the portfolio. Managed by an experienced team, they seek to identify high quality companies with a focus on contrarian investment opportunities and 'under the radar' ideas. Having an unconstrained approach allows them to focus on lesser known and under researched companies where intensive in-house research can provide an informational edge. The fund aims to provide a diversified source of income with a target dividend yield of 2-4%.

The Samarang Asian Prosperity Fund performed strongly over the period. Samarang employs a classic value investing philosophy across Asia, focusing on ignored or underfollowed areas of the market where significant inefficiencies can be found. The manager believes the shifting macroeconomic environment has changed the relationship between growth and value as the fall in growth stocks unwinds growth's outperformance over the last eight years or so. Asian value is yet to rally meaningfully, but the manager is hopeful this is about to change.

Fixed Income

There were no significant changes within the fixed income allocation over the period.

ACD's Report for the year ended 31 August 2022 (continued)**INVESTMENT MANAGER'S REPORT** continued**Portfolio Activity** continued**Specialist Assets**

During the period, we participated in the initial public offering of Life Science REIT. The Company will invest in a portfolio of properties leased to tenants operating in the life sciences sector. Properties will include laboratories, offices, manufacturing facilities and data centres. With pent-up demand and well publicised commitments from the UK government to support what has become a thriving industry in the country, Life Science REIT is seeking to take advantage to meet the real estate requirements of the sector. The Company is targeting a NAV total return in excess of 10% per annum.

JLEN Environmental Assets was reintroduced to the portfolio, after the share price de-rated from where we exited. The Company invests in a portfolio of 39 assets across energy sources such as wind, solar, anaerobic digestion, and hydropower. As valuations for wind and solar infrastructure assets have increased due to competition, JLEN has moved into higher expected return assets, such as anaerobic digestion and biomethane refuelling stations, of which the former is now the second largest sector exposure in the portfolio. The anaerobic digestion investments consist of nine agricultural-fed assets and two food waste-fed assets. With a well-diversified portfolio now yielding over 6%, and 70% of project revenues linked to the UK retail price index, we believe the shares offer an attractive entry point for clients.

Top performing property holding over the period was AEW UK REIT. The company reported excellent capital performance, delivering a total NAV return of 7.4% over the first quarter of the year. The company also announced the sale of an office asset at a significant premium to its carrying value. In addition, AEW continues to pay its 2p per share quarterly dividend, the only REIT within its peer group to have maintained dividend payments at their pre-pandemic level throughout the last two years.

Infrastructure holding Greencoat UK Wind released their interim results reporting a total NAV return of 17.8% over the 6 month period. The company is performing well in the current environment with ultra-high power prices and it is positive to hear that they welcome the prospect of modernising the power market in order to disconnect its dependence on gas for pricing. The company remains a good hedge against the effects of high power prices elsewhere in the portfolio.

Within Private Equity, we introduced Oakley Capital Investments. Oakley is focused on mid-market, European companies that operate within the consumer, education, and technology sectors. Using their network of entrepreneurs, Oakley have an excellent track record of sourcing deals at attractive valuation multiples. In addition to the initial sourcing of new deals, Oakley then provide committed funding lines to the businesses to make bolt-on acquisitions, while making operational changes to improve both revenue growth and efficiency. Despite recent market uncertainty, Oakley continue to report strong results, with a 11% net asset value (NAV) return over the second quarter, two thirds of which can be attributed to earnings growth within the underlying portfolio of businesses. At a NAV of 630p per share, we believe a sufficient margin of safety exists at the current price and the addition gives further diversification across the private equity allocation.

Momentum Global Investment Management
20 September 2022

ACD's Report for the year ended 31 August 2022 (continued)**COMPARATIVE TABLES****CHANGE IN NET ASSETS PER SHARE**

31 August 2022	Institutional Class	Retail Class	Standard Class C	Standard Class E	Standard Class G	Standard Class I
	£	£	£	£	£	£
Opening net asset value per share	1.5844	1.6695	1.0294	1.6107	1.5819	1.5522
Return before operating charges ¹	(0.0856)	(0.0900)	(0.0558)	(0.0865)	(0.0846)	(0.0828)
Operating charges ²	(0.0314)	(0.0371)	(0.0173)	(0.0435)	(0.0466)	(0.0494)
Return after operating charges³	(0.1170)	(0.1271)	(0.0731)	(0.1300)	(0.1312)	(0.1322)
Gross distributions on accumulation shares	(0.0455)	(0.0438)	(0.0327)	(0.0343)	(0.0298)	(0.0255)
Accumulation distributions reinvested ⁴	0.0455	0.0438	0.0327	0.0343	0.0298	0.0255
Closing net asset value per share	1.4674	1.5424	0.9563	1.4807	1.4507	1.4200
 *After direct transaction costs of ⁵	 0.0009	 0.0010	 0.0006	 0.0009	 0.0009	 0.0009
Performance						
Return after charges ⁶	(7.38%)	(7.61%)	(7.10%)	(8.07%)	(8.29%)	(8.52%)
Other information						
Closing net asset value (£)	12,658,332	39,114,349	20,668,247	513,340	598,631	177,390
Closing number of shares	8,626,056	25,359,195	21,611,040	346,676	412,643	124,922
Operating charges ⁷	2.15%	2.39%	1.84%	2.90%	3.15%	3.40%
Direct transaction costs ⁸	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Prices						
Highest share price ⁹	1.5969	1.6821	1.0386	1.6227	1.5937	1.5637
Lowest share price ⁹	1.4426	1.5168	0.9398	1.4571	1.4280	1.3981

Footnotes:

¹ The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

² The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

³ Calculated as the "closing Net Asset Value per share" plus the "distributions" minus the "opening Net Asset Value per share".

⁴ The total amount retained is calculated as the total amount distributed.

⁵ Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.

⁶ The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening Net Asset Value per share".

⁷ The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the Net Asset Values at each valuation point during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

⁸ Total direct transaction costs expressed by reference to the average of the Net Asset Values at each valuation point during the year.

⁹ The highest and lowest price from the published Net Asset Value.

ACD's Report for the year ended 31 August 2022 (continued)**COMPARATIVE TABLES****CHANGE IN NET ASSETS PER SHARE**

31 August 2021	Institutional Class	Retail Class	Standard Class C¹⁰	Standard Class E	Standard Class G	Standard Class I
	£	£	£	£	£	£
Opening net asset value per share	1.2360	1.3055	1.0000	1.2657	1.2462	1.2258
Return before operating charges ¹	0.3696	0.3900	0.0353	0.3774	0.3713	0.3647
Operating charges ²	(0.0212)	(0.0260)	(0.0059)	(0.0324)	(0.0356)	(0.0383)
Return after operating charges³	0.3484	0.3640	0.0294	0.3450	0.3357	0.3264
Gross distributions on accumulation shares	(0.0366)	(0.0348)	(0.0034)	(0.0264)	(0.0223)	(0.0184)
Accumulation distributions reinvested ⁴	0.0366	0.0348	0.0034	0.0264	0.0223	0.0184
Closing net asset value per share	1.5844	1.6695	1.0294	1.6107	1.5819	1.5522
 *After direct transaction costs of ⁵	 0.0005	 0.0005	 0.0003	 0.0005	 0.0005	 0.0005
Performance						
Return after charges ⁶	28.19%	27.88%	2.94%	27.26%	26.94%	26.63%
Other information						
Closing net asset value (£)	14,275,472	52,550,233	18,846,447	617,439	738,630	211,380
Closing number of shares	9,009,665	31,476,177	18,306,906	383,335	466,913	136,175
Operating charges ⁷	1.55%	1.81%	1.25%	2.31%	2.56%	2.81%
Direct transaction costs ⁸	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Prices						
Highest share price ⁹	1.5859	1.6710	1.0304	1.6122	1.5834	1.5537
Lowest share price ⁹	1.2040	1.2715	1.0000	1.2323	1.2130	1.1930

Footnotes:

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

3 Calculated as the "closing Net Asset Value per share" plus the "distributions" minus the "opening Net Asset Value per share".

4 The total amount retained is calculated as the total amount distributed.

5 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.

6 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening Net Asset Value per share".

7 The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the Net Asset Values at each valuation point during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

8 Total direct transaction costs expressed by reference to the average of the Net Asset Values at each valuation point during the year.

9 The highest and lowest price from the published Net Asset Value.

10 The Standard Class C share class launched on 22 July 2021.

ACD's Report for the year ended 31 August 2022 (continued)

COMPARATIVE TABLES continued

CHANGE IN NET ASSETS PER SHARE

31 August 2020	Institutional Class £	Retail Class £	Standard Class E £	Standard Class F ¹⁰ £	Standard Class G £	Standard Class I £
Opening net asset value per share	1.3231	1.4011	1.3652	1.3573	1.3474	1.3287
Return before operating charges ¹	(0.0659)	(0.0697)	(0.0677)	0.0333	(0.0668)	(0.0658)
Operating charges ²	(0.0212)	(0.0259)	(0.0318)	(0.0344)	(0.0344)	(0.0371)
Return after operating charges³	(0.0871)	(0.0956)	(0.0995)	(0.0011)	(0.1012)	(0.1029)
Gross distributions on accumulation shares	(0.0346)	(0.0344)	(0.0276)	-	(0.0234)	(0.0196)
Accumulation distributions reinvested ⁴	0.0346	0.0344	0.0276	-	0.0234	0.0196
Closing net asset value per share¹⁰	1.2360	1.3055	1.2657	1.3562	1.2462	1.2258
 *After direct transaction costs of ⁵	 0.0016	 0.0016	 0.0016	 -	 0.0016	 0.0016
 Performance						
Return after charges ⁶	(6.58%)	(6.82%)	(7.29%)	-	(7.51%)	(7.74%)
 Other information						
Closing net asset value (£)	12,044,152	60,962,557	599,182	-	588,100	202,426
Closing number of shares	9,744,618	46,694,952	473,388	-	471,927	165,136
Operating charges ⁷	1.68%	1.92%	2.42%	-	2.67%	2.92%
Direct transaction costs ⁸	0.12%	0.12%	0.12%	-	0.12%	0.12%
 Prices						
Highest share price ⁹	1.3745	1.4541	1.4141	-	1.3943	1.3736
Lowest share price ⁹	0.9733	1.0292	1.0000	-	0.9856	0.9705

Footnotes:

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

3 Calculated as the "closing Net Asset Value per share" plus the "distributions" minus the "opening Net Asset Value per share".

4 The total amount retained is calculated as the total amount distributed.

5 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.

6 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening Net Asset Value per share".

7 The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the Net Asset Values at each valuation point during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

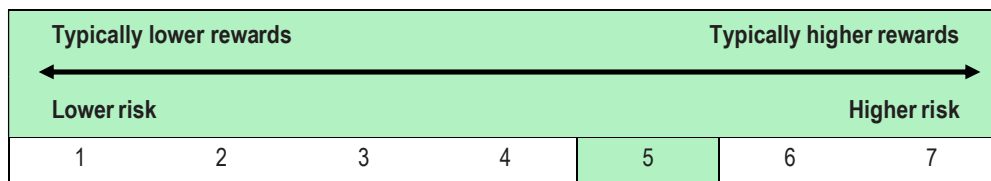
8 Total direct transaction costs expressed by reference to the average of the Net Asset Values at each valuation point during the year.

9 The highest and lowest price from the published Net Asset Value.

10 The Standard Class F share class was fully redeemed on 12 December 2019. At the date of redemption the NAV per share was £1.3562 per share.

ACD's Report for the year ended 31 August 2022 (continued)**FUND INFORMATION****SYNTHETIC RISK AND REWARD INDICATOR (SRRI)**

As disclosed in the most recent Key Investor Information Document (KIID) the SRRI figure for the period of this report is 5.



This indicator shows how much a fund has risen and fallen in the past and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility, the higher the number on the scale and the greater the risk that investors in that fund may have losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Sub-Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note that the Sub-Fund's risk category may change in the future.

Any specific risks as a result of investing in this Sub-Fund can be found in the Risk section of the Prospectus.

PERFORMANCE

The Sub-Fund's performance since inception is as follows:

Class/Index	Year to 31/08/2018	Year to 31/08/2019	Year to 31/08/2020	Year to 31/08/2021	Year to 31/08/2022	Since inception to 31/08/2022
WS Sequel Growth Target Return Strategy*	2.23	1.00	(6.48)	27.15	(7.34)	54.84
Benchmark: Bank of England Fixed Rate Bond +5%	5.82	6.03	5.86	5.31	5.67	66.91

*The Sub-Fund's performance is based on published prices of the Retail share class of the Sub-Fund. All performance figures were sourced from Morningstar.

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022

Holding	Portfolio of Investments	Maturity Date	Value £	Total Net Assets 31.08.22	31.08.21
	DEBT SECURITIES				
	UK GOVERNMENT BONDS				
410,000	United Kingdom 0.25 21-25 31/01S	31/01/2025	383,227	0.52%	
	TOTAL DEBT SECURITIES		<u>383,227</u>	<u>0.52%</u>	<u>0.00%</u>
	INDUSTRIALS				
	Construction				
960,000	Kier Group Plc		681,600	0.92%	
85,000	Vistry Group Plc		654,075	0.89%	
			<u>1,335,675</u>	<u>1.81%</u>	
	Electronics				
430,000	Strix Grp-Registered Shs		633,820	0.86%	
			<u>633,820</u>	<u>0.86%</u>	
	Support Services				
320,000	Babcock International Group Plc		1,052,160	1.43%	
230,000	Essentra Plc		457,240	0.62%	
			<u>1,509,400</u>	<u>2.05%</u>	
	TOTAL INDUSTRIALS		<u>3,478,895</u>	<u>4.72%</u>	<u>5.18%</u>
	TOTAL HEALTHCARE		<u>-</u>	<u>0.00%</u>	<u>1.17%</u>
	CONSUMER SERVICES				
	General retailers				
440,000	Halfords		574,640	0.78%	
410,000	Marks And Spencer		499,585	0.68%	
			<u>1,074,225</u>	<u>1.46%</u>	
	Household Goods and Home Construction				
2,840,000	Accrol Group Holdings		701,480	0.95%	
20,750	Cranswick		639,515	0.87%	
203,000	Origin Enterprises		654,326	0.89%	
			<u>1,995,321</u>	<u>2.71%</u>	
	Media				
480,000	LBG Media Plc		576,000	0.78%	
			<u>576,000</u>	<u>0.78%</u>	
	Travel and Leisure				
936,300	Marston's		340,251	0.46%	
295,000	National Express		517,135	0.70%	
			<u>857,386</u>	<u>1.16%</u>	
	TOTAL CONSUMER SERVICES		<u>4,502,932</u>	<u>6.11%</u>	<u>8.12%</u>

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.22 31.08.21
	TELECOMMUNICATIONS		
	Mobile Telecommunications		
340,000	BT Group	512,380	0.69%
		512,380	0.69%
	TOTAL TELECOMMUNICATIONS	512,380	0.69%
	FINANCIALS		
	Insurance		
187,500	Conduit Holdings Limited	581,250	0.79%
		581,250	0.79%
	FINANCIALS continued		
	Investment Trusts		
615,000	Cordiant Digital Infrastructure Ltd	651,900	0.89%
596,300	Digital 9 Infrastructure Plc	689,323	0.94%
460,000	Greencoat UK Wind	751,640	1.02%
630,000	International Public Partnerships	1,034,460	1.40%
653,559	JLEN Environmental Assets Group Limited	871,848	1.18%
1,017,500	Merian Chrysalis Investment Company Limi	731,583	0.99%
1,025,000	Round Hill Music Royalty Fund	863,248	1.17%
6,075,000	Schroder UK Public Private Trust	1,097,145	1.49%
		6,691,147	9.08%
	Life Insurance		
237,175	Legal & General	598,630	0.81%
		598,630	0.81%
	Real Estate Investment & Services		
2,900,000	Purplebricks Group	493,000	0.67%
		493,000	0.67%
	Real Estate Investment Trust		
657,097	AEW UK REIT	730,692	0.99%
1,298,961	Ediston Property Investment Company	956,035	1.30%
503,000	Home REIT	591,528	0.80%
855,000	Life Science REIT	805,410	1.09%
150,000	Londonmetric Property	325,800	0.44%
369,388	LXI REIT	543,000	0.74%
668,568	PRS REIT	685,951	0.93%
		4,638,416	6.29%
	Financial Services		
310,000	Jupiter	301,320	0.41%
327,500	M & G	641,081	0.87%
139,000	OSB Group	763,805	1.04%
67,500	Phoenix Group	406,620	0.55%
		2,112,826	2.87%
	TOTAL FINANCIALS	15,115,269	20.51%
			21.44%

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.22	31.08.21
	OIL & GAS			
675,000	Diversified Energy Company	893,025	1.21%	
		893,025	1.21%	
	TOTAL OIL & GAS	893,025	1.21%	1.17%
	TECHNOLOGY			
	Electronic and Electrical Equipment			
220,000	Morgan Advanced Materials	583,000	0.79%	
		583,000	0.79%	
	TOTAL TECHNOLOGY	583,000	0.79%	1.34%
	TRANSPORTATION			
	Aerospace & Defense			
770,000	DP Aircraft I	16,543	0.02%	
692,684	Senior	903,260	1.23%	
		919,803	1.25%	
	Industrial Transportation			
2,220,000	Doric Nimrod Two	1,043,400	1.41%	
1,180,000	Doric Nimrod Three	1,044,300	1.42%	
		2,087,700	2.83%	
	TOTAL TRANSPORTATION	3,007,503	4.08%	3.92%
	COLLECTIVE INVESTMENT SCHEMES (grouped by country of incorporation)			
	IRELAND			
213,609	Aikya Global Emerging Markets Fund	2,493,518	3.39%	
190,178	CIM Dividend Income Fund	2,639,256	3.58%	
21,369	Prusik Asian Equity Income	2,896,585	3.93%	
1,090,499	Royal London Short Duration Global High Yield Bond Fund	811,767	1.10%	
2,280,205	Royal London Sterling Extra Yield Bond Fund	2,192,645	2.97%	
		11,033,771	14.97%	
	LUXEMBOURG			
266	Absalon - Em Corp Debt-I Gbp	2,336,793	3.17%	
10,401	Conventum Lyrical Fund	2,589,062	3.51%	
607,500	Goodhart Partners Horizon Fund*	27,945	0.04%	
1,805	Quaero Capital Funds (Lux) Argonaut	461,564	0.63%	
7,085	Samarang Ast Mgmt Samarang Asian Prosperity	2,878,113	3.90%	
		8,293,477	11.25%	

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.22	31.08.21
COLLECTIVE INVESTMENT SCHEMES (continued) (grouped by country of incorporation)				
UNITED KINGDOM				
427,664	Downing European Unconstrained Income Fund	428,241	0.58%	
416,717	Invesco Perpetual European Equity Income Class Z	1,965,819	2.66%	
1,319,383	Investec Global Gold	2,128,825	2.89%	
15,513	MI TwentyFour AM Dynamic Fund	1,501,490	2.04%	
		<u>6,024,375</u>	<u>8.17%</u>	
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>25,351,623</u>	<u>34.39%</u>	<u>26.91%</u>
LISTED FUNDS (grouped by country of incorporation)				
BERMUDA				
19,000	Oakley Capital Investment Ltd	76,760	0.10%	
		<u>76,760</u>	<u>0.10%</u>	
GUERNSEY				
3,420,000	Fair Oaks Income Limited	1,381,368	1.87%	
865,000	Hipgnosis Songs Fund Limited	972,260	1.32%	
336,900	Sequoia Economic Infrastructure Income Fund Limited	303,210	0.41%	
934,241	Syncona Limited	1,840,455	2.50%	
2,200,000	TwentyFour Income	1,733,600	2.35%	
		<u>6,230,893</u>	<u>8.45%</u>	
IRELAND				
176,500	iShares EM Dividend UCITS USD ETF	2,121,530	2.88%	
459,848	Morant Wright Fuji Yield GBP Income Unhedged	4,933,205	6.69%	
14,385	Neuberger Berman Uncorrelated Strategies Fund	167,004	0.22%	
		<u>7,221,739</u>	<u>9.79%</u>	
UNITED KINGDOM				
1,185,000	Capita Group	307,863	0.42%	
7,400	Games Workshop Group	524,290	0.71%	
753,604	Gore Street Energy Storage Fund	913,368	1.24%	
1,010,000	RM Secured Direct Lending	878,700	1.19%	
110,000	TwentyFour Income Fund	112,750	0.15%	
		<u>2,736,971</u>	<u>3.71%</u>	
	TOTAL LISTED FUNDS	<u>16,266,363</u>	<u>22.05%</u>	<u>21.49%</u>

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.08.22	31.08.21
	EXCHANGE TRADED COMMODITIES			
	UNITED KINGDOM			
14,785	Invesco Physical Gold	2,111,594	2.86%	
		<u>2,111,594</u>	<u>2.86%</u>	
	TOTAL EXCHANGE TRADED COMMODITIES	<u>2,111,594</u>	<u>2.86%</u>	<u>3.05%</u>
	PORTFOLIO OF INVESTMENTS	<u>72,205,811</u>	<u>97.93%</u>	<u>94.80%</u>
	NET OTHER ASSETS	<u>1,524,478</u>	<u>2.07%</u>	<u>5.20%</u>
	NET ASSETS	<u>73,730,289</u>	<u>100.00%</u>	<u>100.00%</u>

**In liquidation, classified as Level 3 investment as per Note 14.*

ACD's Report for the year ended 31 August 2022 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES** for the year ended 31 August 2022

Major Purchases	Cost £
Pinnacle ICAV Aikya	2,458,467
Royal London Cash Plus Y Inc	1,988,876
Invesco Perpetual European Equity Income Class Z	1,922,605
MI TwentyFour AM Dynamic Fund	1,625,603
Morant Wright Fuji Yield GBP Income Unhedged	1,390,370
Prusik Asian Equity Income	1,381,243
Samarang Ast Mgmt Samarang Asian Prosperity	1,242,850
iShares EM Dividend UCITS USD ETF	894,213
John Laing Environmental	887,654
United Kingdom 0.25 21-25 31/01S	876,875
Royal London Short Duration Global High Yield Bond Fund	870,000
Life Science Reit Pl	863,002
Lbg Media Plc	761,997
Cranswick	728,219
Merian Chrysalis Inv	696,542
Jupiter Plc	687,730
Syncona Ltd	669,849
Lyrical Value Eq Str	630,377
Royal London Sterling Extra Yield Bond Fund	565,000
Halfords Group	561,475
Other Purchases	7,576,368
Total purchases for the period	29,279,315

ACD's Report for the year ended 31 August 2022 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES** for the year ended 31 August 2022 (continued)

Major Sales	Proceeds £
Royal London Sterling Extra Yield Bond Fund	2,234,272
Royal London Short Duration Global High Yield Bond Fund	2,084,010
Royal London Cash Plus Y Inc	1,988,109
Clinigen Group	1,444,321
Twentyfour Income Fund	1,397,757
Sequoia Economic Infrastructure Income Fund	1,326,547
Invesco Physical Gold	904,450
Marks And Spencer	765,342
Ediston Property Investment Company	714,372
Stewart Investors Asia Pacific Sustainability Fund Class B	713,210
Ultra Electronics Ho	678,920
Syncona Ltd	662,940
Osb Group Plc	582,242
iShares EM Dividend UCITS USD ETF	567,070
International Public	510,937
Ninety One Fds Serie	500,000
Pacific Assets Trust	482,620
Morant Wright Fuji Yield GBP Income Unhedged	480,000
Prusik Asian Equity Income	478,688
Aew Uk Reit Plc	447,528
Other Sales	9,814,853
Total sales for the period	28,778,188

Financial Statements

STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	31.08.22		31.08.21	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(8,564,856)		18,582,199
Revenue	3	3,279,814		3,077,118	
Expenses	4	(934,398)		(1,041,895)	
Interest and similar charges		(52)		(394)	
Net revenue before taxation		2,345,364		2,034,829	
Taxation	5	(17,016)		(29,342)	
Net revenue after taxation			2,328,348		2,005,487
Total return before distributions			(6,236,508)		20,587,686
Distributions	6		(2,328,348)		(2,005,487)
Change in net assets attributable to shareholders from investment activities			(8,564,856)		18,582,199

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	31.08.22		31.08.21	
		£	£	£	£
Opening net assets attributable to shareholders			87,239,601		74,396,417
Amounts receivable on issue of shares		12,427,096		32,527,848	
Amounts payable on cancellation of shares		(19,644,861)		(39,982,470)	
			(7,217,765)		(7,454,622)
Change in net assets attributable to shareholders from investment activities			(8,564,856)		18,582,199
Retained distribution on accumulation shares	6		2,273,309		1,715,607
Closing net assets attributable to shareholders			73,730,289		87,239,601

Financial Statements continued**BALANCE SHEET**

AS AT 31 AUGUST 2022

	Note	31.08.22		31.08.21	
		£	£	£	£
ASSETS					
Fixed assets					
Investment assets			72,205,811		82,700,768
Current assets					
Debtors	7	549,239		616,440	
Cash and bank balances	8	1,242,826		4,411,646	
Total current assets			<u>1,792,065</u>		<u>5,028,086</u>
Total assets			<u>73,997,876</u>		<u>87,728,854</u>
LIABILITIES					
Creditors					
Other creditors	9	(267,587)		(489,253)	
Total creditors			<u>(267,587)</u>		<u>(489,253)</u>
Total liabilities			<u>(267,587)</u>		<u>(489,253)</u>
Net assets attributable to shareholders	13		<u><u>73,730,289</u></u>		<u><u>87,239,601</u></u>

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022**1. ACCOUNTING POLICIES**

Refer to the Statement of Accounting Policies and Combined Notes.

2. NET CAPITAL GAINS & LOSSES

The net capital (losses)/gains during the year comprise:

Non-derivative securities' (losses)/gains*

Currency gains/(losses)

Transaction charges

Rebates from underlying funds

Net capital (losses)/gains

31.08.22	31.08.21
£	£
(8,551,703)	18,677,804
35,803	(82,601)
(48,956)	(34,738)
-	21,734
(8,564,856)	18,582,199

*Includes realised gains of £2,662,549 (realised gains 2021: £4,981,948) and unrealised losses of £11,214,252 (unrealised gains 2021: £13,695,856).

3. REVENUE

Franked UK dividends

Overseas dividends

Overseas interest distributions

UK interest distributions

Rebates from underlying funds

Bank interest

Total revenue

31.08.22	31.08.21
£	£
647,754	486,220
1,562,055	1,232,017
708,113	1,007,841
345,779	325,791
13,625	25,249
2,488	-
3,279,814	3,077,118

4. EXPENSES

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's periodic charge

Investment advisor's fee

Investment manager fee

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fee

Safe custody fee

Other expenses:

FCA fee

Fees paid to auditor - audit of financial statements

Fees paid to auditor - tax compliance services

Administrative fees

Legal and professional fees

Publication costs

Information and data services costs

Other expenses

Total expenses

31.08.22	31.08.21
£	£
346,395	406,555
178,062	241,628
280,015	290,234
804,472	938,417
19,653	20,461
7,936	7,853
27,589	28,314
122	141
11,248	11,248
2,802	2,077
12,817	13,081
252	541
576	600
30,125	31,230
44,395	16,246
102,337	75,164
934,398	1,041,895

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**5. TAXATION**

	31.08.22	31.08.21
	£	£
(a) Analysis of charge in the year:		
Withholding tax suffered	17,016	29,342
Total tax charge (note 5b)	17,016	29,342
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2021: 20%). The difference is explained below:		
Net revenue before taxation	2,345,364	2,034,829
Corporation tax at 20%	469,073	406,966
Effects of:		
Non-taxable dividends	(129,551)	(97,244)
Non-taxable overseas dividend	(312,411)	(246,404)
Movement in surplus management expenses	(27,111)	(67,665)
Income in capital	-	4,347
Withholding tax suffered	17,016	29,342
Current tax charge (note 5a)	17,016	29,342

Withholding tax paid by the Sub-Fund in respect of certain foreign dividends can be recovered.

(c) Deferred tax

At the year end there is a potential deferred tax asset of £104,854 (2021: £131,965) in relation to surplus management expenses of £524,270 (2021: £659,825).

It is uncertain that the Sub-Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior years.

6. DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	31.08.22	31.08.21
	£	£
Interim distributions	772,629	729,220
Final distributions	1,500,680	986,387
Add income deducted on cancellation of shares	151,761	354,379
Deduct income received on issue of shares	(96,722)	(64,499)
Net distributions for the year	2,328,348	2,005,487
Distributions represented by:		
Net revenue after taxation	2,328,348	2,005,487
Net distributions for the year	2,328,348	2,005,487

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**7. DEBTORS**

	31.08.22	31.08.21
	£	£
Amounts receivable on issue of shares	150,313	125,846
Dividends receivable	322,279	360,963
Sales awaiting settlement	73,605	59,449
Income tax recoverable	-	33,777
Prepaid fees and other receivables	2,955	36,405
Interest receivable	87	-
Total debtors	549,239	616,440

8. CASH AND BANK BALANCES

	31.08.22	31.08.21
	£	£
Bank balances:		
Cash account ⁽¹⁾	1,242,826	4,411,646
Total bank balances	1,242,826	4,411,646

⁽¹⁾Cash held with CACEIS Bank, UK Branch. There is no distinction between revenue and capital for cash balances held at CACEIS Bank, UK Branch.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**9. CREDITORS**

	31.08.22	31.08.21
	£	£
Amounts payable on cancellation of shares	140,231	329,112
Purchases awaiting settlement	24,627	59,796
	164,858	388,908
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	27,523	31,792
Investment advisor's fee	13,884	16,770
Investment manager fee	22,596	25,120
	64,003	73,682
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	4,608	5,490
Safe custody and other bank charges	1,747	669
	6,355	6,159
Other accrued expenses:		
Fees paid to auditor - audit of financial statements	11,247	11,247
Fees paid to auditor - tax compliance services	2,314	2,369
Administrative fees	3,276	1,080
Other creditors	15,534	5,808
	32,371	20,504
Total other creditors	267,587	489,253

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 2 of the Statement of Accounting Policies and Combined Notes.

11. SHAREHOLDER FUNDS

Disclosure is made in note 3 of the Statement of Accounting Policies and Combined Notes.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (2021: same).

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS**

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks are disclosed in Note 4 of the Statement of Accounting Policies and Combined Notes. Disclosure specific to this Sub-Fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk and derivatives.

(i) Interest rate risk

The table below shows the direct interest rate risk profile as at the Balance Sheet date:

	31.08.22	31.08.21
	£	£
Floating rate assets:		
Pound Sterling	1,242,826	4,411,646
	<u>1,242,826</u>	<u>4,411,646</u>
Fixed rate assets:		
Pound Sterling	383,227	-
	<u>383,227</u>	<u>-</u>
Assets on which interest is not paid:		
Euro	654,326	912,324
Pound Sterling	63,872,077	75,852,547
US Dollar	7,845,420	6,552,337
	<u>72,371,823</u>	<u>83,317,208</u>
Liabilities on which interest is not paid:		
Pound Sterling	(267,587)	(489,253)
	<u>(267,587)</u>	<u>(489,253)</u>
Net assets	<u><u>73,730,289</u></u>	<u><u>87,239,601</u></u>

The floating rate financial assets and financial liabilities comprise bank balances which earn or pay interest at rates linked to UK LIBOR or its international equivalents. Changes in the market interest rates would have no material impact to the fair value of the floating rate assets and liabilities if all other variables remain constant.

The Sub-Fund is also exposed to indirect interest rate risk in the form of interest rate risk of the underlying investments.

(ii) Foreign currency risk

The table below shows the direct foreign currency risk profile:

	31.08.22	31.08.21
	£	£
Currency:		
Euro	654,326	912,324
US Dollar	7,845,420	6,552,337
	<u>8,499,746</u>	<u>7,464,661</u>
Pound Sterling	65,230,543	79,774,940
	<u><u>73,730,289</u></u>	<u><u>87,239,601</u></u>

If the value of the Pound Sterling increased by 1%, the NAV would decrease by £84,997 (2021: £74,647) if all other variables remained constant. If the value of the Pound Sterling decreased by 1%, it would have resulted in an equal but opposite effect to the amounts shown above, provided that all other variables remain constant.

The Sub-Fund is also exposed to indirect foreign currency risk in the form of foreign currency risk of the underlying investments.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS** continued**(iii) Derivatives**

The Sub-Fund may use derivatives for efficient portfolio management; the Net Asset Value may therefore, at times, increase in volatility and the risk profile may change. However, it is the Investment Manager's intention that the Sub-Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

The Sub-Fund did not utilise forward exchange contracts during the year (2021: same).

(iv) Market price risk

Market price risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Fund holds.

Market price risk represents the potential loss that the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

If the market prices were to increase or decrease by 1%, the NAV would increase or decrease by £722,058 (2021: £827,008) if all other variables remained constant.

14. VALUATION OF FINANCIAL INSTRUMENTS

Section 11 of FRS 102 and 3.100 of the IMA SORP establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded.

The levels of the hierarchy are as follows:

1. Fair value based on a quoted price for an identical instrument in an active market and will generally include equities, some highly liquid bonds and exchange traded derivatives.
2. Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves or credit spreads.
3. Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The determination of what constitutes "observable" requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value in its entirety for this purpose. The significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 August 2022.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equity and bonds	28,093,004	-	-	28,093,004
Collective investment schemes	16,266,363	25,323,678	27,945	41,617,986
Exchange traded commodities	2,111,594	-	-	2,111,594
Debt securities	383,227	-	-	383,227
Investment assets	46,854,188	25,323,678	27,945	72,205,811

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**14. VALUATION OF FINANCIAL INSTRUMENTS** continued

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 August 2021.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equity and bonds	37,814,860	-	-	37,814,860
Collective investment schemes	18,747,930	20,629,389	2,848,568	42,225,887
Exchange traded commodities	2,660,021	-	-	2,660,021
Investment assets	59,222,811	20,629,389	2,848,568	82,700,768

15. PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets:

	2022	2021
Commissions	0.0599%	0.0343%
Taxes	-	-

Commissions and taxes as a % of relevant purchase and sale amounts:

31 August 2022

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	8,394,536	28,906	0.3443%	-	-
Collective investment schemes	GBP	19,465,343	5,224	0.0268%	-	-
Debt securities	GBP	1,309,775	28	0.0021%	-	-

Total purchases including
commissions and taxes £29,279,315

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	11,873,078	10,417	0.0877%	-	-
Collective investment schemes	GBP	15,117,098	4,215	0.0279%	-	-
Debt securities	GBP	898,194	-	0.0000%	-	-
Exchange traded commodities	GBP	904,450	-	0.0000%	-	-

Total sales including
commissions and taxes £28,778,188

31 August 2021

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	9,973,918	15,558	0.1560%	-	-
Collective investment schemes	GBP	9,695,751	3,004	0.0310%	-	-
Exchange traded commodities	GBP	1,062,964	125	0.0118%	-	-

Total purchases including
commissions and taxes £20,751,320

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**15. PORTFOLIO TRANSACTION COSTS (continued)**

Commissions and taxes as a % of relevant purchase and sale amounts: (continued)

31 August 2021 (continued)

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	16,998,938	14,302	0.0841%	-	-
Collective investment schemes	GBP	10,663,106	1,749	0.0164%	-	-

Total sales including
commissions and taxes £27,645,993

The average portfolio dealing spread as at the year ended 31 August 2022 is 0.627% (2021: 0.657%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

16. RECONCILIATION OF MOVEMENT IN SHARES

	Institutional Class	Retail Class	Standard Class C	Standard Class E	Standard Class G	Standard Class I
Opening number of shares	9,009,665	31,476,177	18,306,906	383,335	466,913	136,175
Shares created	1,766,421	1,312,864	7,661,292	-	-	-
Shares cancelled	(2,150,030)	(7,429,846)	(4,357,158)	(36,659)	(54,270)	(11,253)
Closing number of shares	8,626,056	25,359,195	21,611,040	346,676	412,643	124,922

Distribution Table

Group 1 – Shares purchased prior to commencement of distribution period.

Group 2 – Shares purchased during the distribution period.

Interim Distribution - February 2022

Group 1 – Shares purchased prior to 1 September 2021

Group 2 – Shares purchased on or after 1 September 2021 and on or before 28 February 2022

Institutional Class Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0152	0.0000	0.0152	0.0136
Group 2	0.0082	0.0070	0.0152	0.0136

Retail Class Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0139	0.0000	0.0139	0.0126
Group 2	0.0045	0.0094	0.0139	0.0126

Standard Class C Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 31.08.2021
Group 1	0.0114	0.0000	0.0114	0.0000
Group 2	0.0081	0.0033	0.0114	0.0000

Standard Class E Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0095	0.0000	0.0095	0.0088
Group 2*	0.0095	0.0000	0.0095	0.0088

Standard Class G Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0074	0.0000	0.0074	0.0070
Group 2*	0.0074	0.0000	0.0074	0.0070

Standard Class I Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0053	0.0000	0.0053	0.0052
Group 2*	0.0053	0.0000	0.0053	0.0052

Distribution Table continued**Final Distribution - August 2022**

Group 1 – Shares purchased prior to 1 March 2022

Group 2 – Shares purchased on or after 1 March 2022 and on or before 31 August 2022

Institutional Class Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0303	0.0000	0.0303	0.0230
Group 2	0.0163	0.0140	0.0303	0.0230

Retail Class Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0299	0.0000	0.0299	0.0222
Group 2	0.0174	0.0125	0.0299	0.0222

Standard Class C Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0213	0.0000	0.0213	0.0034
Group 2	0.0180	0.0033	0.0213	0.0034

Standard Class E Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0249	0.0000	0.0249	0.0176
Group 2*	0.0249	0.0000	0.0249	0.0176

Standard Class G Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0225	0.0000	0.0225	0.0153
Group 2*	0.0225	0.0000	0.0225	0.0153

Standard Class I Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0201	0.0000	0.0201	0.0132
Group 2*	0.0201	0.0000	0.0201	0.0132

*No Group 2 shares.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

ACD's Report for the year ended 31 August 2022**INVESTMENT OBJECTIVE AND POLICY**

The investment objective of the WS Sequel Cautious Income Strategy Fund (the "Sub-Fund") is to provide income and the potential for some capital growth over any 5-year rolling cycle of 2% per annum total return (a combination of income and capital growth, net of charges), in excess of the return that could be expected from long term cash deposits, represented by the Bank of England 1 Year Fixed Rate Bond IUMWTFA.

Capital in the Sub-Fund is at risk and there is no guarantee that the investment objective will be achieved over this or any other time period.

The Sub-Fund will achieve this by investing in a diversified portfolio of assets including, but not limited to, transferable securities (including but not limited to shares in property companies), fixed interest securities, units or shares in collective investment schemes (including but not limited to regulated collective investment schemes whose investments include shares in property companies) and money market instruments. The Sub-Fund's investment in equities may also include some exposure to overseas markets, although the core focus will be in the UK market. The Investment Manager will invest the Sub-Fund on a cautious basis with the intention that the Sub-Fund will maintain a low risk and low volatility profile.

As reported in the 2019 financial statements, due to the significant decrease in the net assets of the Sub-Fund, the ACD and Sequel Investments Limited had been analysing the economic viability of the Sub-Fund and had been exploring various routes forward. In the best interest of the investors it was concluded that it would be an appropriate move to close down the Sub-Fund.

The intention of the ACD was to make steps and, subject to the FCA approval, close down the Sub-Fund in 2020. The unstable economic environment during 2020 and early 2021 due to the spread of the Coronavirus has caused some delays in the process. Meanwhile, new opportunities for increasing the net assets of the two Fund was present and the ACD has been taking time to assess and explore it. The final outcome of the review will be known before the end of the year but at the time of signing of these financial statements the likely outcome is that the best route forward is to close down the Sub-Fund. The ACD will continue to ensure that all decisions taken in the process are in the best interest of investors.

ACD's Report for the year ended 31 August 2022 (continued)**INVESTMENT MANAGER'S REPORT****Performance**

The Sub-Fund returned -5.36% (Retail Share Class) behind the benchmark return of 2.66%. (Source: FE Analytics)

Asset Allocation

In the below table we set out the target allocations for each asset class as at 31st August 2022, along with the long-term strategic asset allocation weights.

Asset Class	Target Asset Allocation %	Strategic Asset Allocation %
Equities	16.3	15.0
UK	6.1	5.0
North America	1.2	2.5
Europe ex UK	1.1	1.5
Japan	3.0	1.5
Asia Pacific (exc. Japan)	2.2	2.5
Emerging Markets	2.7	2.0
Credit	14.0	20.0
Specialist Assets	19.1	15.0
Cash/Managed Liquidity/Defensive Assets	50.6	50.0
Total	100.0	100.0

Figures may not sum due to rounding

Market Update

Markets have endured significant volatility over the past 12 months, with the challenge of inflation that emerged towards the end of 2021 and into 2022 becoming more persistent than many central banks predicted. The ongoing Russia-Ukraine conflict caused food and gas prices to soar to record levels adding to inflation woes.

Expectations of a more hawkish tone from central banks in 2022 produced a significant downturn in markets throughout April as rapid rate rises were deployed to tackle surging levels of inflation. Higher prices dampened consumer confidence and put pressure on corporate margins discouraging spending and investment. Combined with tightening monetary policy it became apparent that the world was entering a cyclical slowdown in growth. Markets responded accordingly as equity markets fell further still during May and into June.

Markets staged a rally in July as poor economic data resulted in more dovish expectations for future monetary policy with markets pricing in rate cuts as early as March 2023. However, with consumer and corporate balance sheets remaining healthy and inflation only just showing signs of peaking, central banks were keen to reaffirm their commitment to bringing inflation under control first. Hopes for a soft landing appear increasingly unlikely as fears of a recession in 2023 grow.

Portfolio Activity**UK Equities**

The top performing holding in the UK equity portfolio over the period was Clinigen. The board of directors of Clinigen agreed the terms of an all-cash acquisition by European private equity firm Triton Investment Management, the shares returned over 45% during the period.

Five new positions were introduced to the UK equity portfolio over the period.

Pork and poultry business Cranswick was introduced in November. The manufacturer is a key supplier to the UK retail market, producing supermarket own-label products, with a focus on the premium meat product tiers. The firm also has a growing export business, targeting large international consumers of pork such as China. With good growth potential ahead for the business, along with a strong management team and balance sheet, we took advantage of share price weakness to make an investment.

ACD's Report for the year ended 31 August 2022 (continued)**INVESTMENT MANAGER'S REPORT** continued**Portfolio Activity** continued

We participated in the initial public offering of LBG Media, a digital media and social publishing business, creating and distributing content across a wide range of mediums, under well known brands such as LADBible and UNILAD. The business has proven very popular with harder-to-reach younger generations, with over two-thirds of 18–34 year-olds in the UK exposed to LBG Media content. Access to this audience is attractive to many brand owners and marketing agencies, which has driven strong revenue and profit growth for LBG. Another new holding introduced to the UK equity portfolio was Jupiter Fund Management, one of the largest active asset managers in the UK, managing around £60bn of assets. The Group is well diversified by asset class and investment style, with a market-leading retail presence and the prospect of growth within the institutional client segment.

Games Workshop was also added to the portfolio. The company designs, manufactures and distributes collectable miniatures that are used by hobbyists for tabletop gaming, under the Warhammer brand. Revenue growth has picked up markedly in recent years, as the business increased online distribution and benefitted from the pandemic. Competition is limited and the company is tentatively looking to expand further into international markets such as China. With the share price drifting lower since the third quarter of last year, we were able to initiate a position at a favourable valuation, given the high quality nature of the business. We also believe Games Workshop's revenue stream provides useful diversification relative to the rest of the UK portfolio.

We also introduced Capita to the UK equity portfolio. Following an aggressive, debt-fuelled acquisition strategy by previous management, Capita fell into difficulty during 2016 with its first profit warning. CEO Jonathan Lewis was appointed in 2017 and has embarked on a protracted turnaround. There are now signs that changes over the last five years, which include significant disposals and cost cutting measures, are starting to bear fruit. The business returned to revenue growth last year and further non-core asset disposals should put the balance sheet in a much stronger position. After the final stages of the turnaround are complete, Capita will be a much more focused support services business, with a strong share of a growing addressable market. On conservative estimates, we believe the business has significant upside at the current market price. We recently increased our position in Capita following the release of their H1 22 results which showed progress on important aspects such as balance sheet, margin and restructuring costs. The share price fell by 7% and we believe the shares offer significant upside from here and so increased our holding into this weakness.

Overseas Equities

In overseas equities, we introduced the Aikya Global Emerging Markets Fund to the portfolio. Aikya has an experienced team with a well-defined process, a commitment to managing capacity to protect performance, and the willingness to look very different from an index or peer group. The team focus on investing in quality companies at attractive valuations across emerging markets with stewardship at the center of their framework.

Downing European Unconstrained Income Fund was also introduced into the portfolio. Managed by an experienced team, they seek to identify high quality companies with a focus on contrarian investment opportunities and 'under the radar' ideas. Having an unconstrained approach allows them to focus on lesser known and under researched companies where intensive in-house research can provide an informational edge. The fund aims to provide a diversified source of income with a target dividend yield of 2-4%.

Fixed Income

There were no significant changes within the fixed income allocation over the period.

Specialist Assets

During the period, we participated in the initial public offering of Life Science REIT. The Company will invest in a portfolio of properties leased to tenants operating in the life sciences sector. Properties will include laboratories, offices, manufacturing facilities and data centres. With pent-up demand and well publicised commitments from the UK government to support what has become a thriving industry in the country, Life Science REIT is seeking to take advantage to meet the real estate requirements of the sector. The Company is targeting a NAV total return in excess of 10% per annum.

JLEN Environmental Assets was reintroduced to the portfolio, after the share price de-rated from where we exited. The Company invests in a portfolio of 39 assets across energy sources such as wind, solar, anaerobic digestion, and hydropower. As valuations for wind and solar infrastructure assets have increased due to competition, JLEN has moved into higher expected return assets, such as anaerobic digestion and biomethane refuelling stations, of which the former is now the second largest sector exposure in the portfolio. The anaerobic digestion investments consist of nine agricultural-fed assets and two food waste-fed assets. With a well-diversified portfolio now yielding over 6%, and 70% of project revenues linked to the UK retail price index, we believe the shares offer an attractive entry point for clients.

ACD's Report for the year ended 31 August 2022 (continued)**INVESTMENT MANAGER'S REPORT** continued**Portfolio Activity** continued**Specialist Assets** continued

Top performing property holding over the period was AEW UK REIT. The company reported excellent capital performance, delivering a total NAV return of 7.4% over the first quarter of the year. The company also announced the sale of an office asset at a significant premium to its carrying value. In addition, AEW continues to pay its 2p per share quarterly dividend, the only REIT within its peer group to have maintained dividend payments at their pre-pandemic level throughout the last two years.

Infrastructure holding Greencoat UK Wind released their interim results reporting a total NAV return of 17.8% over the 6 month period. The company is performing well in the current environment with ultra-high power prices and it is positive to hear that they welcome the prospect of modernising the power market in order to disconnect its dependence on gas for pricing. The company remains a good hedge against the effects of high power prices elsewhere in the portfolio.

Within Private Equity, we introduced Oakley Capital Investments. Oakley is focused on mid-market, European companies that operate within the consumer, education, and technology sectors. Using their network of entrepreneurs, Oakley have an excellent track record of sourcing deals at attractive valuation multiples. In addition to the initial sourcing of new deals, Oakley then provide committed funding lines to the businesses to make bolt-on acquisitions, while making operational changes to improve both revenue growth and efficiency. Despite recent market uncertainty, Oakley continue to report strong results, with a 11% net asset value (NAV) return over the second quarter, two thirds of which can be attributed to earnings growth within the underlying portfolio of businesses. At a NAV of 630p per share, we believe a sufficient margin of safety exists at the current price and the addition gives further diversification across the private equity allocation.

Momentum Global Investment Management
20 September 2022

ACD's Report for the year ended 31 August 2022 (continued)**COMPARATIVE TABLES****CHANGE IN NET ASSETS PER SHARE**

31 August 2022	Class A Accumulation¹⁰	Institutional Accumulation¹¹	Class A Income¹²	Retail Accumulation¹³	Class B Income¹⁴	Institutional Class	Retail Class
	£	£	£	£	£	£	£
Opening net asset value per share	1.4715	1.0000	0.9980	1.3704	1.0559	1.0039	1.0033
Return before operating charges ¹	(1.4360)	(0.0047)	(0.9426)	(0.0340)	(0.9927)	(0.0249)	(0.0238)
Operating charges ²	(0.0355)	(0.0084)	(0.0234)	(0.0407)	(0.0294)	(0.0193)	(0.0207)
Return after operating charges³	(1.4715)	(0.0131)	(0.9660)	(0.0747)	(1.0221)	(0.0442)	(0.0445)
Gross distributions on income shares/accumulation shares	-	(0.0492)	(0.0320)	(0.0478)	(0.0338)	(0.0347)	(0.0348)
Accumulation distributions reinvested ⁴	-	0.0492	-	0.0478	-	-	-
Closing net asset value per share	-	0.9869	-	1.2957	-	0.9250	0.9240
 *After direct transaction costs of ⁵	 0.0035	 0.0024	 0.0021	 0.0032	 0.0023	 0.0023	 0.0023
 Performance							
Return after charges ⁶	-	(1.31%)	-	(5.45%)	-	(4.40%)	(4.44%)
 Other information							
Closing net asset value (£)	-	7,404	-	302,625	-	231,250	1,730,548
Closing number of shares	-	7,502	-	233,559	-	250,000	1,872,777
Operating charges ⁷	-	2.51%	-	3.16%	-	2.10%	2.26%
Direct transaction costs ⁸	-	0.24%	-	0.24%	-	0.24%	0.24%
 Prices							
Highest share price ⁹	-	0.9995	-	1.3774	-	1.0093	1.0087
Lowest share price ⁹	-	0.9869	-	1.2957	-	0.9250	0.9240

Footnotes:

- The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.
- Calculated as the "closing Net Asset Value per share" plus the "distributions" minus the "opening Net Asset Value per share".
- The total amount retained is calculated as the total amount distributed.
- Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening Net Asset Value per share".
- The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the Net Asset Values at each valuation point during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in. Operating Charges includes a synthetic element which reflects the fact that the Sub-Fund invests in other Sub-Funds which also incur charges.
- Total direct transaction costs expressed by reference to the average of the Net Asset Values at each valuation point during the year.
- The highest and lowest price from the published Net Asset Value.
- The Class A Accumulation investors were transferred to Retail Accumulation (formerly known as Class B Accumulation) on 1 August 2022.
- The Institutional Accumulation share class launched on 16 August 2022.
- The A Income share class was fully redeemed on 3 August 2022. At the date of redemption, the NAV per share was 0.9224 per share.
- Class B Accumulation was renamed Retail Accumulation on 8 August 2022 and the management charge was reduced from 1.50% to 0.50%.
- The B Income share class was fully redeemed on 3 August 2022. At the date of redemption, the NAV per share was 0.9714 per share.

ACD's Report for the year ended 31 August 2022 (continued)**COMPARATIVE TABLES****CHANGE IN NET ASSETS PER SHARE**

31 August 2021	Class A Accumulation	Class A Income	Class B Accumulation	Class B Income	Institutional Class	Retail Class
	£	£	£	£	£	£
Opening net asset value per share	1.2320	0.8696	1.1533	0.9248	0.8693	0.8701
Return before operating charges ¹	0.2717	0.1888	0.2533	0.2000	0.1890	0.1890
Operating charges ²	(0.0322)	(0.0222)	(0.0362)	(0.0286)	(0.0161)	(0.0175)
Return after operating charges³	0.2395	0.1666	0.2171	0.1714	0.1729	0.1715
Gross distributions on income shares/accumulation shares	(0.0551)	(0.0382)	(0.0514)	(0.0403)	(0.0383)	(0.0383)
Accumulation distributions reinvested ⁴	0.0551	-	0.0514	-	-	-
Closing net asset value per share	1.4715	0.9980	1.3704	1.0559	1.0039	1.0033
 *After direct transaction costs of ⁵	 0.0023	 0.0016	 0.0021	 0.0017	 0.0016	 0.0016
 Performance						
Return after charges ⁶	19.44%	19.15%	18.82%	18.53%	19.89%	19.71%
 Other information						
Closing net asset value (£)	134,162	242,445	310,827	1,247,948	250,989	1,037,835
Closing number of shares	91,173	242,918	226,803	1,181,807	250,000	1,034,322
Operating charges ⁷	2.29%	2.31%	2.81%	2.81%	1.66%	1.81%
Direct transaction costs ⁸	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
 Prices						
Highest share price ⁹	1.4745	1.0025	1.3733	1.0607	1.0084	1.0079
Lowest share price ⁹	1.2074	0.8523	1.1296	0.9059	0.8523	0.8530

Footnotes:

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

3 Calculated as the "closing Net Asset Value per share" plus the "distributions" minus the "opening Net Asset Value per share".

4 The total amount retained is calculated as the total amount distributed.

5 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.

6 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening Net Asset Value per share".

7 The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the Net Asset Values at each valuation point during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in. Operating Charges includes a synthetic element which reflects the fact that the Sub-Fund invests in other Sub-Funds which also incur charges.

8 Total direct transaction costs expressed by reference to the average of the Net Asset Values at each valuation point during the year.

9 The highest and lowest price from the published Net Asset Value.

ACD's Report for the year ended 31 August 2022 (continued)**COMPARATIVE TABLES** continued**CHANGE IN NET ASSETS PER SHARE**

31 August 2020	Class A Accumulation	Class A Income	Class B Accumulation	Class B Income	Institutional Class	Retail Class
	£	£	£	£	£	£
Opening net asset value per share	1.2705	0.9367	1.1961	1.0009	0.9242	0.9337
Return before operating charges ¹	(0.0062)	(0.0051)	(0.0062)	(0.0052)	0.0012	(0.0061)
Operating charges ²	(0.0323)	(0.0235)	(0.0366)	(0.0299)	(0.0177)	(0.0191)
Return after operating charges³	(0.0385)	(0.0286)	(0.0428)	(0.0351)	(0.0165)	(0.0252)
Gross distributions on income shares/accumulation shares	(0.0538)	(0.0385)	(0.0505)	(0.0410)	(0.0384)	(0.0384)
Accumulation distributions reinvested ⁴	0.0538	-	0.0505	-	-	-
Closing net asset value per share	1.2320	0.8696	1.1533	0.9248	0.8693	0.8701
 *After direct transaction costs of ⁵	 0.0037	 0.0027	 0.0035	 0.0029	 0.0027	 0.0027
 Performance						
Return after charges ⁶	(3.03%)	(3.05%)	(3.58%)	(3.51%)	(1.79%)	(2.70%)
 Other information						
Closing net asset value (£)	60,342	212,868	282,685	1,130,052	217,335	1,088,145
Closing number of shares	48,977	244,794	245,111	1,221,995	250,000	1,250,541
Operating charges ⁷	2.57%	2.58%	3.11%	3.08%	1.93%	2.08%
Direct transaction costs ⁸	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%
 Prices						
Highest share price ⁹	1.2947	0.9446	1.2166	1.0077	0.9400	0.9418
Lowest share price ⁹	1.0060	0.7263	0.9445	0.7739	0.7239	0.7250

Footnotes:

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

3 Calculated as the "closing Net Asset Value per share" plus the "distributions" minus the "opening Net Asset Value per share".

4 The total amount retained is calculated as the total amount distributed.

5 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.

6 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening Net Asset Value per share".

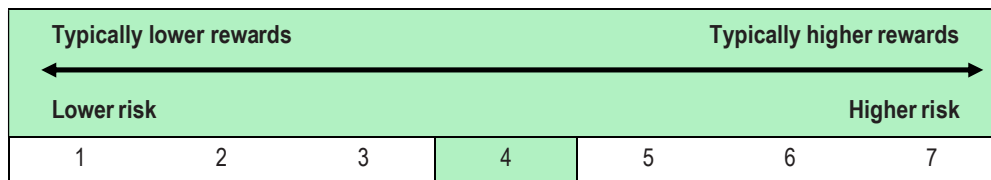
7 The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the Net Asset Values at each valuation point during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in. Operating Charges includes a synthetic element which reflects the fact that the Sub-Fund invests in other Sub-Funds which also incur charges.

8 Total direct transaction costs expressed by reference to the average of the Net Asset Values at each valuation point during the year.

9 The highest and lowest price from the published Net Asset Value.

ACD's Report for the year ended 31 August 2022 (continued)**FUND INFORMATION****SYNTHETIC RISK AND REWARD INDICATOR (SRRI)**

As disclosed in the most recent Key Investor Information Document (KIID) the SRRI figure for the period of this report is 4.



This indicator shows how much a fund has risen and fallen in the past and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility, the higher the number on the scale and the greater the risk that investors in that fund may have losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Sub-Fund is ranked at 4 because funds of this type have experienced low to medium rises and falls in value in the past (2021: This Sub-Fund was ranked at 4). Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note that the Sub-Fund's risk category may change in the future.

Any specific risks as a result of investing in this Sub-Fund can be found in the Risk section of the Prospectus.

PERFORMANCE

The Sub-Fund's performance since inception is as follows:

Class/Index	Year to 31/08/2018	Year to 31/08/2019	Year to 31/08/2020	Year to 31/08/2021	Year to 31/08/2022	Since inception to 31/08/2022
WS Sequel Cautious Income Strategy*	(2.59)	(1.61)	(3.36)	18.34	(5.36)	33.81
Benchmark: Bank of England Fixed Rate Bond +2%	2.80	3.00	2.83	2.30	2.66	87.83

*The Sub-Fund's performance is based on published prices of the B Accumulation share class of the Sub-Fund. All performance figures were sourced from Morningstar.

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022

Holding	Portfolio of Investments	Maturity Date	Value £	Total Net Assets 31.08.22	31.08.21
	DEBT SECURITIES				
	UK GOVERNMENT BONDS				
60,500	United Kingdom 0.125 20-24 31/01S	31/01/2024	58,014	2.55%	
			58,014	2.55%	
	TOTAL DEBT SECURITIES		58,014	2.55%	0.00%
	INDUSTRIALS				
	Construction				
14,300	Kier Group		10,153	0.45%	
			10,153	0.45%	
	Electronics				
4,200	Strix Group		6,191	0.27%	
			6,191	0.27%	
	Support Services				
2,150	Babcock		7,069	0.31%	
2,750	Essentra		5,467	0.24%	
			12,536	0.55%	
	TOTAL INDUSTRIALS		28,880	1.27%	3.05%
	TOTAL HEALTHCARE		-	0.00%	0.60%
	CONSUMER SERVICES				
	General retailers				
3,800	Halfords		4,963	0.22%	
4,450	Marks & Spencer		5,422	0.24%	
			10,385	0.46%	
	Household Goods and Home Construction				
28,611	Accrol Group Holdings		7,067	0.31%	
950	Vistry Group		7,310	0.32%	
200	Cranswick		6,164	0.27%	
1,470	Origin Enterprises		4,738	0.21%	
			25,279	1.11%	
	Media				
4,548	LBG Media		5,458	0.24%	
			5,458	0.24%	
	Travel and Leisure				
10,750	Marston's		3,907	0.18%	
2,900	National Express		5,084	0.22%	
			8,991	0.40%	
	TOTAL CONSUMER SERVICES		50,113	2.21%	4.47%

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	31.08.22	31.08.21
	TELECOMMUNICATIONS			
	Mobile Telecommunications			
2,700	BT Group	4,069	0.18%	
		4,069	0.18%	
	TOTAL TELECOMMUNICATIONS	4,069	0.18%	0.73%
	FINANCIALS			
	Insurance			
1,738	Conduit Holdings Limited	5,388	0.24%	
		5,388	0.24%	
	Investment Trusts			
18,900	Cordiant Digital Infrastructure Ltd - D	20,034	0.89%	
16,750	Digital 9 Infrastructure Plc	19,363	0.85%	
12,215	Greencoat UK Wind	19,959	0.88%	
21,750	International Public Partnerships	35,714	1.57%	
15,000	JLEN Environmental Assets Group Limited	20,010	0.88%	
28,174	Merian Chrysalis Investment Company	20,257	0.89%	
24,500	Round Hill Music Royalty Fund	20,634	0.91%	
206,357	Schroder UK Public Private Trust	37,268	1.64%	
		193,239	8.51%	
	Life Insurance			
2,650	Legal and General	6,689	0.29%	
		6,689	0.29%	
	Real Estate Investment & Services			
28,400	Purplebricks Group	4,828	0.21%	
		4,828	0.21%	
	Real Estate Investment Trust			
12,706	AEW UK REIT	14,129	0.63%	
31,300	Ediston Property Investment Company	23,037	1.01%	
8,100	Home REIT	9,526	0.41%	
14,850	Life Science REIT	13,989	0.62%	
3,000	Londonmetric Property	6,516	0.29%	
6,700	LXI REIT	9,849	0.43%	
13,890	PRS REIT	14,251	0.63%	
		91,297	4.02%	
	Financial Services			
2,750	Jupiter	2,673	0.12%	
4,750	M & G	9,298	0.41%	
1,300	OSB Group	7,144	0.31%	
1,058	Phoenix Group	6,373	0.28%	
		25,488	1.12%	
	TOTAL FINANCIALS	326,929	14.39%	20.42%

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.22	31.08.21
	OIL & GAS			
3,700	Diversified Energy Company	4,895	0.22%	
		4,895	0.22%	
	TOTAL OIL & GAS	4,895	0.22%	0.84%
	TECHNOLOGY			
	Electronic and Electrical Equipment			
1,900	Morgan Advance Materials	5,035	0.22%	
		5,035	0.22%	
	TOTAL TECHNOLOGY	5,035	0.22%	0.72%
	TRANSPORTATION			
	Aerospace & Defense			
93,795	DP Aircraft I	2,015	0.09%	
6,392	Senior	8,335	0.37%	
		10,350	0.46%	
	Industrial Transportation			
32,000	Doric Nimrod Two	28,320	1.24%	
75,910	Doric Nimrod Three	35,678	1.57%	
		63,998	2.81%	
	TOTAL TRANSPORTATION	74,348	3.27%	2.51%
	FIXED INCOME			
	UK Corporate Bonds			
150,000	Barclays Bank VAR 12/02/2018*	-	0.00%	
		-	0.00%	
	TOTAL FIXED INCOME	-	0.00%	0.00%
	COLLECTIVE INVESTMENT SCHEMES (grouped by country of incorporation)			
	IRELAND			
4,906	Aikya Global Emerging Markets Fund	57,268	2.53%	
3,525	CIM Dividend Income Fund	36,766	1.62%	
223	Prusik Asian Equity Income	30,164	1.33%	
142,350	Royal London Short Duration Global High Yield Bond Fund	105,965	4.66%	
84,456	Royal London Sterling Extra Yield Bond Fund	81,213	3.57%	
		311,376	13.71%	
	LUXEMBOURG			
9	Absalon Emerging Market Corporate Debt Fund	67,319	2.96%	
107	Conventum Lyrical Fund	26,723	1.18%	
7,700	Goodhart Partners Horizon Fund**	354	0.02%	
		94,396	4.16%	

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.22	31.08.21
	COLLECTIVE INVESTMENT SCHEMES (continued) (grouped by country of incorporation)			
	UNITED KINGDOM			
7,063	Downing European Unconstrained Income Fund	7,073	0.31%	
3,635	Invesco Perpetual European Equity Income Class Z	12,247	0.53%	
1,629	Invesco Perpetual European Equity Income	7,684	0.34%	
38,727	Investec Global Gold	62,486	2.75%	
966	MI TwentyFour AM Dynamic Fund	93,451	4.11%	
280,057	Royal London Cash Plus Y Inc	279,794	12.32%	
255,000	Royal London Short Term Money Market Fund	248,569	10.94%	
		<u>711,304</u>	<u>31.30%</u>	
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>1,117,076</u>	<u>49.17%</u>	<u>37.85%</u>
	LISTED FUNDS (grouped by country of incorporation)			
	BERMUDA			
800	Oakley Capital Investment	<u>3,232</u>	<u>0.14%</u>	
		<u>3,232</u>	<u>0.14%</u>	
	GUERNSEY			
69,381	Fair Oaks Income Limited	28,024	1.23%	
16,500	Hipgnosis Songs Fund Limited	18,546	0.81%	
16,300	Sequoia Economic Infrastructure Income Fund	14,670	0.65%	
20,366	Syncona Limited	40,121	1.77%	
		<u>101,361</u>	<u>4.46%</u>	
	IRELAND			
1,375	iShares EM Dividend UCITS USD ETF	16,528	0.72%	
4,500	L&G FTSE 100 Super Short Strategy	17,618	0.77%	
6,362	Morant Wright Fuji Yield GBP Income Unhedged	68,253	3.00%	
8,420	Neuberger Berman Uncorrelated Strategies Fund	97,760	4.31%	
850	WisdomTree FTSE 250 1x Daily Short	33,422	1.48%	
		<u>233,581</u>	<u>10.28%</u>	
	LUXEMBOURG			
2,800	Xtrackers Euro Stoxx 50 Short Daily Swap	22,506	0.99%	
14,300	Xtrackers FTSE 100 Short Daily Swap	43,479	1.91%	
1,950	Xtrackers S&P 500 Daily Swap	14,370	0.63%	
		<u>80,355</u>	<u>3.53%</u>	
	UNITED KINGDOM			
8,000	Capita Group	2,078	0.10%	
90	Games Workshop Group	6,376	0.28%	
22,000	Gore Street Energy Storage Fund	26,664	1.17%	
20,000	RM Secured Direct Lending	17,400	0.77%	
17,000	TwentyFour Income Fund	17,425	0.77%	
		<u>69,943</u>	<u>3.09%</u>	
	TOTAL LISTED FUNDS	<u>488,472</u>	<u>21.50%</u>	<u>22.21%</u>

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	31.08.22	31.08.21
	EXCHANGE TRADED COMMODITIES			
	UNITED KINGDOM			
828	Invesco Physical Gold	118,254	5.21%	
		<u>118,254</u>	<u>5.21%</u>	
	TOTAL EXCHANGE TRADED COMMODITIES	<u>118,254</u>	<u>5.21%</u>	<u>3.76%</u>
	PORTFOLIO OF INVESTMENTS	<u>2,276,085</u>	<u>100.19%</u>	<u>97.16%</u>
	NET OTHER LIABILITIES	<u>(4,258)</u>	<u>(0.19%)</u>	<u>2.84%</u>
	NET ASSETS	<u>2,271,827</u>	<u>100.00%</u>	<u>100.00%</u>

*The instrument is in winding up process. As there is high level of uncertainty whether any value will be achieved in a liquidation, the ACD has decided to value the investment at zero.

**In liquidation, classified as Level 3 investment as per Note 14.

ACD's Report for the year ended 31 August 2022 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES** for the year ended 31 August 2022

Major Purchases	Cost £
Royal London Short Term Money Market Fund	247,718
Royal London Cash Plus Y Inc	150,769
Xtrackers FTSE 100 Short Daily Swap	78,191
Royal London Enhanced Cash Plus Fund	68,000
United Kingdom 0.125 20-24 31/01S	59,546
Aikya Global Emerging Markets Fund	55,947
L&G FTSE 100 Super Short Strategy	39,009
MI TwentyFour AM Dynamic Fund	33,321
WisdomTree FTSE 250 1x Daily Short	32,514
Royal London Short Duration Global High Yield Bond Fund	26,300
JLEN Environmental Assets Group Limited	21,716
Invesco Physical Gold	21,398
Xtrackers Euro Stoxx 50 Short Daily Swap	21,359
Royal London Sterling Extra Yield Bond Fund	19,750
Morant Wright Fuji Yield GBP Income Unhedged	17,077
Life Science REIT	14,922
Neuberger Berman Uncorrelated Strategies Fund	14,500
Prusik Asian Equity Income	14,214
Xtrackers S&P 500 Daily Swap	14,012
PRS REIT	9,741
Other Purchases	117,023
Total purchases for the period	1,077,027

ACD's Report for the year ended 31 August 2022 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES** for the year ended 31 August 2022 (continued)

Major Sales	Proceeds £
Royal London Sterling Extra Yield Bond Fund	193,593
TwentyFour Income	134,010
Royal London Short Duration Global High Yield Bond Fund	113,981
Absalon Emerging Market Corporate Debt Fund	92,374
Muzinich Short Duration High Yield Fund	89,786
Royal London Enhanced Cash Plus Fund	67,640
Sequoia Economic Infrastructure Income Fund Limited	50,450
Royal London Cash Plus Y Inc	50,000
Ediston Property Investment Company	43,550
Invesco Physical Gold	42,574
Investec Global Gold	40,000
Fair Oaks Income Limited	38,536
RM Secured Direct Lending	36,707
LXI REIT	34,216
UK Mortgages	33,607
AEW UK REIT	32,613
Xtrackers FTSE 100 Short Daily Swap	30,757
Clinigen Group	26,758
TwentyFour Income Fund	23,618
Diversified Energy Company	22,665
Other Sales	524,726
Total sales for the period	1,722,161

Financial Statements

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 31 AUGUST 2022

		31.08.22		31.08.21	
	Note	£	£	£	£
Income					
Net capital (losses)/gains	2		(176,594)		471,735
Revenue	3	92,711		124,946	
Expenses	4	(48,133)		(55,665)	
Interest and similar charges		30		(3)	
Net revenue before taxation		44,608		69,278	
Taxation	5	(186)		(784)	
Net revenue after taxation			44,422		68,494
Total return before distributions			(132,172)		540,229
Distributions	6		(92,541)		(124,200)
Change in net assets attributable to shareholders from investment activities			(224,713)		416,029

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 31 AUGUST 2022

		31.08.22		31.08.21	
		£	£	£	£
Opening net assets attributable to shareholders			3,224,206		2,991,427
Amounts receivable on issue of shares		1,226,221		123,272	
Amounts payable on cancellation of shares		(1,967,190)		(322,713)	
			(740,969)		(199,441)
Change in net assets attributable to shareholders from investment activities			(224,713)		416,029
Retained distribution on accumulation Shares	6		13,230		16,162
Unclaimed distributions			73		29
Closing net assets attributable to shareholders			2,271,827		3,224,206

Financial Statements continued**BALANCE SHEET**

AS AT 28 FEBRUARY 2022

	Note	31.08.22		31.08.21	
		£	£	£	£
ASSETS					
Fixed assets					
Investment assets			2,276,085		3,132,505
Current assets					
Debtors	7	21,552		28,594	
Cash and bank balances	8	1,066		87,921	
Total current assets			<u>22,618</u>		<u>116,515</u>
Total assets			<u>2,298,703</u>		<u>3,249,020</u>
LIABILITIES					
Creditors					
Distribution payable on income shares		(5,082)		(6,694)	
Other creditors	9	(21,794)		(18,120)	
Total creditors			<u>(26,876)</u>		<u>(24,814)</u>
Total liabilities			<u>(26,876)</u>		<u>(24,814)</u>
Net assets attributable to shareholders	13		<u><u>2,271,827</u></u>		<u><u>3,224,206</u></u>

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022**1. ACCOUNTING POLICIES**

Refer to the Statement of Accounting Policies and Combined Notes.

2. NET CAPITAL GAINS & LOSSES

	31.08.22	31.08.21
	£	£
The net capital (losses)/gains during the year comprise:		
Non-derivative securities' (losses)/gains*	(170,261)	479,470
Currency (losses)	(117)	(2,894)
Transaction charges	(6,216)	(5,166)
Rebates from underlying funds	-	325
Net capital (losses)/gains	(176,594)	471,735

*Includes realised gains of £59,190 (realised gains 2021: £124,322) and unrealised losses of £229,451 (unrealised gains 2021: £355,148).

3. REVENUE

	31.08.22	31.08.21
	£	£
Franked UK dividends	10,746	15,566
Overseas dividends	29,527	30,863
Overseas interest distributions	33,243	60,142
UK interest distributions	18,402	17,640
Rebates from underlying funds	793	735
Total revenue	92,711	124,946

4. EXPENSES

	31.08.22	31.08.21
	£	£
Payable to the ACD, associates of the ACD and agents of either of them*:		
ACD's periodic charge	25,424	31,847
	25,424	31,847
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	621	743
Safe custody fee	262	305
	883	1,048
Other expenses:		
FCA fee	122	142
Fees paid to auditor - audit of financial statements	11,248	11,248
Fees paid to auditor - tax compliance services	2,802	2,077
Publication costs	576	600
Administration fees	426	477
Legal and professional fees	-	530
Other expenses	6,652	7,696
	21,826	22,770
Total expenses	48,133	55,665

*The Investment Manager and the Investment Advisor waived their fees for the years ended 31 August 2022 and 31 August 2021.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**5. TAXATION****(a) Analysis of charge in the year:**

Withholding tax suffered

Total Tax charge (note 5b)

	31.08.22 £	31.08.21 £
Withholding tax suffered	186	784
Total Tax charge (note 5b)	186	784
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2021: 20%). The difference is explained below:		
Net revenue before taxation	44,608	69,278
Corporation tax at 20%	8,922	13,856
Effects of:		
Non-taxable dividends	(2,150)	(3,113)
Non-taxable overseas dividend	(5,905)	(6,174)
Movement in surplus management expenses	(867)	(4,634)
Income in capital	-	65
Withholding tax suffered	186	784
Total taxation (note 5a)	186	784

Withholding tax paid by the Sub-Fund in respect of certain foreign dividends can be recovered.

(c) Deferred tax

At the year end there is a potential deferred tax asset of £3,476 (2021: £4,343) in relation to surplus management expenses of £17,380 (2021: £21,715).

It is uncertain that the Sub-Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior years.

6. DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	31.08.22 £	31.08.21 £
Interim distributions	85,697	116,118
Final distributions	5,874	7,763
Add income deducted on cancellation of shares	1,602	541
Deduct income received on issue of shares	(632)	(222)
Net distributions for the year	92,541	124,200
Distributions represented by:		
Net revenue after taxation	44,422	68,494
Expenses transferred to capital for purposes of distributions	48,119	55,706
Net distributions for the year	92,541	124,200

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**7. DEBTORS**

	31.08.22	31.08.21
	£	£
Amounts receivable on issue of shares	483	2,984
Dividends receivable	9,811	19,147
Sales awaiting settlement	11,058	5,678
Income tax recoverable	-	174
Prepaid fees and other receivables	194	611
Interest receivable	6	-
Total debtors	21,552	28,594

8. CASH AND BANK BALANCES

	31.08.22	31.08.21
	£	£
Bank balances:		
Cash account ⁽¹⁾	1,066	87,921
Total bank balances	1,066	87,921

⁽¹⁾Cash held with CACEIS Bank, UK Branch. There is no distinction between revenue and capital for cash balances held at CACEIS Bank, UK Branch.

9. CREDITORS

	31.08.22	31.08.21
	£	£
Purchases awaiting settlement	3,315	1,329
	3,315	1,329
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,051	2,813
	1,051	2,813
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	141	195
Safe custody and other bank charges	58	27
	199	222
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	11,248	11,248
Fees payable to auditor - tax compliance services	2,314	2,369
Other creditors	3,667	139
	17,229	13,756
Total other creditors	21,794	18,120

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**10. RELATED PARTY TRANSACTIONS**

Disclosure is made in note 2 of the Statement of Accounting Policies and Combined Notes.

11. SHAREHOLDER FUNDS

Disclosure is made in note 3 of the Statement of Accounting Policies and Combined Notes.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (2021: same).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks are disclosed in Note 4 of the Statement of Accounting Policies and Combined Notes. Disclosure specific to this Sub-Fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk and derivatives.

(i) Interest rate risk

The table below shows the direct interest rate risk profile as at the Balance Sheet date:

	31.08.22	31.08.21
	£	£
Floating rate assets:		
Pound Sterling	1,066	87,921
	<u>1,066</u>	<u>87,921</u>
Fixed rate assets:		
Pound Sterling	58,014	-
	<u>58,014</u>	<u>-</u>
Assets on which interest is not paid:		
Euro	4,739	25,789
Pound Sterling	2,125,565	2,983,882
US Dollar	109,319	151,428
	<u>2,239,623</u>	<u>3,161,099</u>
Liabilities on which interest is not paid:		
Pound Sterling	(26,876)	(24,814)
	<u>(26,876)</u>	<u>(24,814)</u>
Net assets	<u><u>2,271,827</u></u>	<u><u>3,224,206</u></u>

The floating rate financial assets and financial liabilities comprise bank balances and variable rate bonds which earn or pay interest at rates linked to UK LIBOR or its international equivalents. Changes in the market interest rates would have no material impact to the fair value of the floating rate assets and liabilities if all other variables remain constant.

The Sub-Fund is also exposed to indirect interest rate risk in the form of interest rate risk of the underlying investments.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS** continued**(ii) Foreign currency risk**

The table below shows the direct foreign currency risk profile:

	31.08.22	31.08.21
	£	£
Currency:		
Euro	4,739	25,789
US Dollar	109,319	151,428
	114,058	177,217
Pound Sterling	2,157,769	3,046,989
	2,271,827	3,224,206

If the value of the Pound Sterling increased by 1%, the NAV would decrease by £1,141 (2021: £1,772) if all other variables remained constant. If the value of the Pound Sterling decreased by 1%, it would have resulted in an equal but opposite effect to the amounts shown above, provided that all other variables remain constant.

The Sub-Fund is also exposed to indirect foreign currency risk in the form of foreign currency risk of the underlying investments.

(iii) Derivatives

The Sub-Fund may use derivatives for efficient portfolio management; the Net Asset Value may therefore, at times, increase in volatility and the risk profile may change. However, it is the Investment Manager's intention that the Sub-Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

The Sub-Fund did not utilise forward exchange contracts during the year (2021: same).

(iv) Market price risk

Market price risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Fund holds.

Market price risk represents the potential loss that the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

If the market prices were to increase or decrease by 1%, the NAV would increase or decrease by £22,761 (2021: £31,325) if all other variables remained constant.

14. VALUATION OF FINANCIAL INSTRUMENTS

Section 11 of FRS 102 and 3.100 of the IMA SORP establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded.

The levels of the hierarchy are as follows:

1. Fair value based on a quoted price for an identical instrument in an active market and will generally include equities, some highly liquid bonds and exchange traded derivatives.
2. Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves or credit spreads.
3. Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The determination of what constitutes "observable" requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**14. VALUATION OF FINANCIAL INSTRUMENTS** continued

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value in its entirety for this purpose. The significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 August 2022.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equity and bonds	494,269	-	-	494,269
Collective investment schemes	488,472	1,116,722	354	1,605,548
Exchange traded commodities/funds	118,254	-	-	118,254
Debt securities	58,014	-	-	58,014
Investment assets	1,159,009	1,116,722	354	2,276,085

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 August 2021.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equity and bonds	1,074,864	-	-	1,074,864
Collective investment schemes	715,809	1,184,344	36,105	1,936,258
Exchange traded commodities	121,383	-	-	121,383
Investment assets	1,912,056	1,184,344	36,105	3,132,505

15. PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets:

	2022	2021
Commissions	0.2324%	0.1666%
Taxes	-	-

Commissions and taxes as a % of relevant purchase and sale amounts:

31 August 2022

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	146,081	1,339	0.9166%	-	-
Collective investment schemes	GBP	727,412	3,652	0.5021%	-	-
Exchange traded commodities/funds	GBP	138,598	268	0.1934%	-	-
Debt securities	GBP	59,546	131	0.2200%	-	-

Total purchases including
commissions and taxes £1,077,027

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**15. PORTFOLIO TRANSACTION COSTS**

Commissions and taxes as a % of relevant purchase and sale amounts: (continued)

31 August 2022 (continued)

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	552,330	479	0.0867%	-	-
Collective investment schemes	GBP	1,079,556	347	0.0321%	-	-
Exchange traded commodities/funds	GBP	91,101	-	0.0000%	-	-

Total sales including
commissions and taxes £1,722,161

31 August 2021

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	291,432	1,800	0.6176%	-	-
Collective investment schemes	GBP	327,677	2,625	0.8011%	-	-
Exchange traded commodities	GBP	12,570	163	1.2967%	-	-

Total purchases including
commissions and taxes £636,267

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	589,064	505	0.0857%	-	-
Collective investment schemes	GBP	335,257	73	0.0218%	-	-

Total sales including
commissions and taxes £923,743

The average portfolio dealing spread as at the year ended 31 August 2022 is 0.457% (2021: 0.667%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

16. RECONCILIATION OF MOVEMENT IN SHARES

	Class A Accumulation	Institutional Accumulation	Class A Income	Class B Accumulation	Class B Income	Institutional Class	Retail Class
Opening number of shares	91,173	-	242,918	226,803	1,181,807	250,000	1,034,322
Shares created	29	7,502	14,944	60,449	15,601	-	1,191,163
Shares cancelled	(91,202)	-	(257,862)	(53,693)	(1,197,408)	-	(352,708)
Closing number of shares	-	7,502	-	233,559	-	250,000	1,872,777

Distribution Table

Group 1 – Shares purchased prior to commencement of distribution period.

Group 2 – Shares purchased during the distribution period.

Interim Distribution - September 2021

Group 1 – Shares purchased prior to 1 September 2021

Group 2 – Shares purchased on or after 1 September 2021 and on or before 30 September 2021

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 30.09.2021	Amount reinvested 30.09.2020
Group 1	0.0033	0.0000	0.0033	0.0022
Group 2*	0.0033	0.0000	0.0033	0.0022

Class A Income Shares	Net revenue	Equalisation	Amount distributed 30.09.2021	Amount distributed 30.09.2020
Group 1	0.0023	0.0000	0.0023	0.0015
Group 2*	0.0023	0.0000	0.0023	0.0015

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 30.09.2021	Amount reinvested 30.09.2020
Group 1	0.0031	0.0000	0.0031	0.0020
Group 2	0.0021	0.0010	0.0031	0.0020

Class B Income Shares	Net revenue	Equalisation	Amount distributed 30.09.2021	Amount distributed 30.09.2020
Group 1	0.0024	0.0000	0.0024	0.0016
Group 2	0.0019	0.0005	0.0024	0.0016

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 30.09.2021	Amount distributed 30.09.2020
Group 1	0.0023	0.0000	0.0023	0.0015
Group 2*	0.0023	0.0000	0.0023	0.0015

Retail Class Shares	Net revenue	Equalisation	Amount distributed 30.09.2021	Amount distributed 30.09.2020
Group 1	0.0023	0.0000	0.0023	0.0015
Group 2	0.0003	0.0020	0.0023	0.0015

Distribution Table continued**Interim Distribution - October 2021**

Group 1 – Shares purchased prior to 1 October 2021

Group 2 – Shares purchased on or after 1 October 2021 and on or before 31 October 2021

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.10.2021	Amount reinvested 31.10.2020
Group 1	0.0105	0.0000	0.0105	0.0058
Group 2*	0.0105	0.0000	0.0105	0.0058

Class A Income Shares	Net revenue	Equalisation	Amount distributed 31.10.2021	Amount distributed 31.10.2020
Group 1	0.0071	0.0000	0.0071	0.0041
Group 2*	0.0071	0.0000	0.0071	0.0041

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.10.2021	Amount reinvested 31.10.2020
Group 1	0.0098	0.0000	0.0098	0.0054
Group 2	0.0034	0.0064	0.0098	0.0054

Class B Income Shares	Net revenue	Equalisation	Amount distributed 31.10.2021	Amount distributed 31.10.2020
Group 1	0.0073	0.0000	0.0073	0.0041
Group 2	0.0034	0.0039	0.0073	0.0041

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 31.10.2021	Amount distributed 31.10.2020
Group 1	0.0072	0.0000	0.0072	0.0041
Group 2*	0.0072	0.0000	0.0072	0.0041

Retail Class Shares	Net revenue	Equalisation	Amount distributed 31.10.2021	Amount distributed 31.10.2020
Group 1	0.0049	0.0000	0.0049	0.0041
Group 2	0.0015	0.0034	0.0049	0.0041

Distribution Table continued**Interim Distribution - November 2021**

Group 1 – Shares purchased prior to 1 November 2021

Group 2 – Shares purchased on or after 1 November 2021 and on or before 30 November 2021

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 30.11.2021	Amount reinvested 30.11.2020
Group 1	0.0019	0.0000	0.0019	0.0034
Group 2	0.0008	0.0011	0.0019	0.0034

Class A Income Shares	Net revenue	Equalisation	Amount distributed 30.11.2021	Amount distributed 30.11.2020
Group 1	0.0012	0.0000	0.0012	0.0024
Group 2*	0.0012	0.0000	0.0012	0.0024

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 30.11.2021	Amount reinvested 30.11.2020
Group 1	0.0018	0.0000	0.0018	0.0032
Group 2	0.0007	0.0011	0.0018	0.0032

Class B Income Shares	Net revenue	Equalisation	Amount distributed 30.11.2021	Amount distributed 30.11.2020
Group 1	0.0015	0.0000	0.0015	0.0025
Group 2	0.0003	0.0012	0.0015	0.0025

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 30.11.2021	Amount distributed 30.11.2020
Group 1	0.0012	0.0000	0.0012	0.0024
Group 2*	0.0012	0.0000	0.0012	0.0024

Retail Class Shares	Net revenue	Equalisation	Amount distributed 30.11.2021	Amount distributed 30.11.2020
Group 1	0.0037	0.0000	0.0037	0.0024
Group 2	0.0002	0.0035	0.0037	0.0024

Distribution Table continued**Interim Distribution - December 2021**

Group 1 – Shares purchased prior to 1 December 2021

Group 2 – Shares purchased on or after 1 December 2021 and on or before 31 December 2021

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.12.2021	Amount reinvested 31.12.2020
Group 1	0.0028	0.0000	0.0028	0.0026
Group 2*	0.0028	0.0000	0.0028	0.0026

Class A Income Shares	Net revenue	Equalisation	Amount distributed 31.12.2021	Amount distributed 31.12.2020
Group 1	0.0019	0.0000	0.0019	0.0018
Group 2*	0.0019	0.0000	0.0019	0.0018

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.12.2021	Amount reinvested 31.12.2020
Group 1	0.0026	0.0000	0.0026	0.0024
Group 2*	0.0006	0.0020	0.0026	0.0024

Class B Income Shares	Net revenue	Equalisation	Amount distributed 31.12.2021	Amount distributed 31.12.2020
Group 1	0.0020	0.0000	0.0020	0.0019
Group 2	0.0007	0.0013	0.0020	0.0019

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 31.12.2021	Amount distributed 31.12.2020
Group 1	0.0019	0.0000	0.0019	0.0018
Group 2*	0.0019	0.0000	0.0019	0.0018

Retail Class Shares	Net revenue	Equalisation	Amount distributed 31.12.2021	Amount distributed 31.12.2020
Group 1	0.0019	0.0000	0.0019	0.0018
Group 2	0.0002	0.0017	0.0019	0.0018

Distribution Table continued**Interim Distribution - January 2022**

Group 1 – Shares purchased prior to 1 January 2022

Group 2 – Shares purchased on or after 1 January 2022 and on or before 31 January 2022

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.01.2022	Amount reinvested 31.01.2021
Group 1	0.0058	0.0000	0.0058	0.0076
Group 2*	0.0058	0.0000	0.0058	0.0076

Class A Income Shares	Net revenue	Equalisation	Amount distributed 31.01.2022	Amount distributed 31.01.2021
Group 1	0.0039	0.0000	0.0039	0.0053
Group 2*	0.0039	0.0000	0.0039	0.0053

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.01.2022	Amount reinvested 31.01.2021
Group 1	0.0054	0.0000	0.0054	0.0071
Group 2	0.0029	0.0025	0.0054	0.0071

Class B Income Shares	Net revenue	Equalisation	Amount distributed 31.01.2022	Amount distributed 31.01.2021
Group 1	0.0041	0.0000	0.0041	0.0056
Group 2	0.0012	0.0029	0.0041	0.0056

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 31.01.2022	Amount distributed 31.01.2021
Group 1	0.0039	0.0000	0.0039	0.0053
Group 2*	0.0039	0.0000	0.0039	0.0053

Retail Class Shares	Net revenue	Equalisation	Amount distributed 31.01.2022	Amount distributed 31.01.2021
Group 1	0.0039	0.0000	0.0039	0.0053
Group 2	0.0011	0.0028	0.0039	0.0053

Distribution Table continued**Interim Distribution - February 2022**

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased on or after 1 February 2022 and on or before 28 February 2022

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0015	0.0000	0.0015	0.0030
Group 2*	0.0015	0.0000	0.0015	0.0030

Class A Income Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0010	0.0000	0.0010	0.0021
Group 2*	0.0010	0.0000	0.0010	0.0021

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0014	0.0000	0.0014	0.0028
Group 2	0.0009	0.0005	0.0014	0.0028

Class B Income Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0010	0.0000	0.0010	0.0022
Group 2	0.0003	0.0007	0.0010	0.0022

Institutional Class Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0010	0.0000	0.0010	0.0021
Group 2*	0.0010	0.0000	0.0010	0.0021

Retail Class Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0010	0.0000	0.0010	0.0021
Group 2	0.0002	0.0008	0.0010	0.0021

Distribution Table continued**Interim Distribution - March 2022**

Group 1 – Shares purchased prior to 1 March 2022

Group 2 – Shares purchased on or after 1 March 2022 and on or before 31 March 2022

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.03.2022	Amount reinvested 31.03.2021
Group 1	0.0035	0.0000	0.0035	0.0028
Group 2*	0.0035	0.0000	0.0035	0.0028

Class A Income Shares	Net revenue	Equalisation	Amount distributed 31.03.2022	Amount distributed 31.03.2021
Group 1	0.0023	0.0000	0.0023	0.0019
Group 2*	0.0023	0.0000	0.0023	0.0019

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.03.2022	Amount reinvested 31.03.2021
Group 1	0.0032	0.0000	0.0032	0.0026
Group 2	0.0021	0.0011	0.0032	0.0026

Class B Income Shares	Net revenue	Equalisation	Amount distributed 31.03.2022	Amount distributed 31.03.2021
Group 1	0.0024	0.0000	0.0024	0.0020
Group 2	0.0015	0.0009	0.0024	0.0020

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 31.03.2022	Amount distributed 31.03.2021
Group 1	0.0023	0.0000	0.0023	0.0019
Group 2*	0.0023	0.0000	0.0023	0.0019

Retail Class Shares	Net revenue	Equalisation	Amount distributed 31.03.2022	Amount distributed 31.03.2021
Group 1	0.0023	0.0000	0.0023	0.0019
Group 2	0.0014	0.0009	0.0023	0.0019

Distribution Table continued**Interim Distribution - April 2022**

Group 1 – Shares purchased prior to 1 April 2022

Group 2 – Shares purchased on or after 1 April 2022 and on or before 30 April 2022

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 30.04.2022	Amount reinvested 30.04.2021
Group 1	0.0051	0.0000	0.0051	0.0074
Group 2*	0.0051	0.0000	0.0051	0.0074

Class A Income Shares	Net revenue	Equalisation	Amount distributed 30.04.2022	Amount distributed 30.04.2021
Group 1	0.0034	0.0000	0.0034	0.0051
Group 2	0.0027	0.0007	0.0034	0.0051

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 30.04.2022	Amount reinvested 30.04.2021
Group 1	0.0047	0.0000	0.0047	0.0069
Group 2	0.0029	0.0018	0.0047	0.0069

Class B Income Shares	Net revenue	Equalisation	Amount distributed 30.04.2022	Amount distributed 30.04.2021
Group 1	0.0036	0.0000	0.0036	0.0055
Group 2	0.0008	0.0028	0.0036	0.0055

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 30.04.2022	Amount distributed 30.04.2021
Group 1	0.0034	0.0000	0.0034	0.0052
Group 2*	0.0034	0.0000	0.0034	0.0052

Retail Class Shares	Net revenue	Equalisation	Amount distributed 30.04.2022	Amount distributed 30.04.2021
Group 1	0.0034	0.0000	0.0034	0.0052
Group 2	0.0006	0.0028	0.0034	0.0052

Distribution Table continued**Interim Distribution - May 2022**

Group 1 – Shares purchased prior to 1 May 2022

Group 2 – Shares purchased on or after 1 May 2022 and on or before 31 May 2022

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.05.2022	Amount reinvested 31.05.2021
Group 1	0.0046	0.0000	0.0046	0.0044
Group 2*	0.0046	0.0000	0.0046	0.0044

Class A Income Shares	Net revenue	Equalisation	Amount distributed 31.05.2022	Amount distributed 31.05.2021
Group 1	0.0030	0.0000	0.0030	0.0030
Group 2*	0.0030	0.0000	0.0030	0.0030

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.05.2022	Amount reinvested 31.05.2021
Group 1	0.0043	0.0000	0.0043	0.0041
Group 2	0.0029	0.0014	0.0043	0.0041

Class B Income Shares	Net revenue	Equalisation	Amount distributed 31.05.2022	Amount distributed 31.05.2021
Group 1	0.0032	0.0000	0.0032	0.0032
Group 2	0.0009	0.0023	0.0032	0.0032

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 31.05.2022	Amount distributed 31.05.2021
Group 1	0.0031	0.0000	0.0031	0.0031
Group 2*	0.0031	0.0000	0.0031	0.0031

Retail Class Shares	Net revenue	Equalisation	Amount distributed 31.05.2022	Amount distributed 31.05.2021
Group 1	0.0031	0.0000	0.0031	0.0031
Group 2	0.0006	0.0025	0.0031	0.0031

Distribution Table continued**Interim Distribution - June 2022**

Group 1 – Shares purchased prior to 1 June 2022

Group 2 – Shares purchased on or after 1 June 2022 and on or before 30 June 2022

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 30.06.2022	Amount reinvested 30.06.2021
Group 1	0.0023	0.0000	0.0023	0.0034
Group 2*	0.0023	0.0000	0.0023	0.0034

Class A Income Shares	Net revenue	Equalisation	Amount distributed 30.06.2022	Amount distributed 30.06.2021
Group 1	0.0015	0.0000	0.0015	0.0023
Group 2*	0.0015	0.0000	0.0015	0.0023

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 30.06.2022	Amount reinvested 30.06.2021
Group 1	0.0021	0.0000	0.0021	0.0032
Group 2	0.0013	0.0008	0.0021	0.0032

Class B Income Shares	Net revenue	Equalisation	Amount distributed 30.06.2022	Amount distributed 30.06.2021
Group 1	0.0016	0.0000	0.0016	0.0025
Group 2	0.0005	0.0011	0.0016	0.0025

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 30.06.2022	Amount distributed 30.06.2021
Group 1	0.0015	0.0000	0.0015	0.0023
Group 2*	0.0015	0.0000	0.0015	0.0023

Retail Class Shares	Net revenue	Equalisation	Amount distributed 30.06.2022	Amount distributed 30.06.2021
Group 1	0.0015	0.0000	0.0015	0.0023
Group 2	0.0003	0.0012	0.0015	0.0023

Distribution Table continued**Interim Distribution - July 2022**

Group 1 – Shares purchased prior to 1 July 2022

Group 2 – Shares purchased on or after 1 July 2022 and on or before 31 July 2022

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.07.2022	Amount reinvested 31.07.2021
Group 1	0.0066	0.0000	0.0066	0.0090
Group 2*	0.0066	0.0000	0.0066	0.0090

Class A Income Shares	Net revenue	Equalisation	Amount distributed 31.07.2022	Amount distributed 31.07.2021
Group 1	0.0044	0.0000	0.0044	0.0061
Group 2*	0.0044	0.0000	0.0044	0.0061

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.07.2022	Amount reinvested 31.07.2021
Group 1	0.0062	0.0000	0.0062	0.0084
Group 2	0.0021	0.0041	0.0062	0.0084

Class B Income Shares	Net revenue	Equalisation	Amount distributed 31.07.2022	Amount distributed 31.07.2021
Group 1	0.0046	0.0000	0.0046	0.0065
Group 2	0.0032	0.0014	0.0046	0.0065

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 31.07.2022	Amount distributed 31.07.2021
Group 1	0.0044	0.0000	0.0044	0.0062
Group 2*	0.0044	0.0000	0.0044	0.0062

Retail Class Shares	Net revenue	Equalisation	Amount distributed 31.07.2022	Amount distributed 31.07.2021
Group 1	0.0044	0.0000	0.0044	0.0062
Group 2	0.0006	0.0038	0.0044	0.0062

Distribution Table continued**Final Distribution - August 2022**

Group 1 – Shares purchased prior to 1 August 2022

Group 2 – Shares purchased on or after 1 August 2022 and on or before 31 August 2022

Institutional Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0013	0.0000	0.0013	0.0035
Group 2	0.0013	0.0000	0.0013	0.0035

Class A Income Shares**	Net revenue	Equalisation	Amount distributed 31.08.2022	Amount distributed 31.08.2021
Group 1	0.0000	0.0000	0.0000	0.0024
Group 2*	0.0000	0.0000	0.0000	0.0024

Retail Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0033	0.0000	0.0033	0.0033
Group 2	0.0033	0.0000	0.0033	0.0033

Class B Income Shares**	Net revenue	Equalisation	Amount distributed 31.08.2022	Amount distributed 31.08.2021
Group 1	0.0000	0.0000	0.0000	0.0025
Group 2*	0.0000	0.0000	0.0000	0.0025

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 31.08.2022	Amount distributed 31.08.2021
Group 1	0.0024	0.0000	0.0024	0.0024
Group 2*	0.0024	0.0000	0.0024	0.0024

Retail Class Shares	Net revenue	Equalisation	Amount distributed 31.08.2022	Amount distributed 31.08.2021
Group 1	0.0024	0.0000	0.0024	0.0024
Group 2*	0.0024	0.0000	0.0024	0.0024

*No Group 2 shares.

**Share class fully redeemed on 3 August 2022.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

ACD's Report for the year ended 31 August 2022**INVESTMENT OBJECTIVE AND POLICY**

The investment objective of the WS Sequel Global Target Income Strategy Fund (the "Sub-Fund") is to provide a stable level of income of 4% per annum, with the potential of 1% capital growth over any 5-year rolling cycle to achieve a total return (a combination of income and capital growth, net of charges) of 5% per annum, over the return that could be expected from long term cash deposits, represented by the Bank of England 1 Year Fixed Rate Bond IUMWTFA.

Capital in the Sub-Fund is at risk and there is no guarantee that the investment objective will be achieved over this or any other time period.

The Sub-Fund will seek to achieve its investment objective predominantly by investing directly and indirectly in UK and overseas equities, fixed interest securities, money market instruments, units or shares in collective investment schemes, cash and near cash. The Sub-Fund's allocation between these asset classes will be dependent on the Investment Manager's view on market conditions. However, over the longer term, it is expected that there will be a higher weighting in equities over any other asset class. The Sub-Fund may be expected to have a relatively high degree of volatility. The Sub-Fund may also invest, at the Investment Manager's discretion, in other transferable securities and/or close-ended collective investment schemes which may have exposure to alternatives such as commodities, loans, hedge funds, private equity and property or use alternative strategies. The Sub-Fund may use derivatives for the purpose of Efficient Portfolio Management.

As reported in the 2019 financial statements, due to the significant decrease in the net assets of the Sub-Fund, the ACD and Sequel Investments Limited had been analysing the economic viability of the Sub-Fund and had been exploring various routes forward. In the best interest of the investors it was concluded that it would be an appropriate move to close down the Sub-Fund.

The intention of the ACD was to make steps and, subject to the FCA approval, close down the Sub-Fund in 2020. The unstable economic environment during 2020 and early 2021 due to the spread of the Coronavirus has caused some delays in the process. Meanwhile, new opportunities for increasing the net assets of the two Fund was present and the ACD has been taking time to assess and explore it. The final outcome of the review will be known before the end of the year but at the time of signing of these financial statements the likely outcome is that the best route forward is to close down the Sub-Fund. The ACD will continue to ensure that all decisions taken in the process are in the best interest of investors.

ACD's Report for the year ended 31 August 2022 (continued)**INVESTMENT MANAGER'S REPORT****Performance**

The Sub-Fund returned -9.63% (Retail Share Class) behind the benchmark return of 5.67%. (Source: FE Analytics)

Asset Allocation

In the below table we set out the target allocations for each asset class as at 31st August 2022, along with the long-term strategic asset allocation weights.

Asset Class	Target Asset Allocation	Strategic Asset Allocation
	%	%
Equities	51.5	50.0
UK	20.9	20.0
North America	5.0	7.0
Europe ex UK	4.0	4.5
Japan	6.1	5.0
Asia Pacific (exc. Japan)	9.3	7.0
Emerging Markets	6.2	6.5
Credit	10.1	15.0
Specialist Assets	27.8	25.0
Cash/Managed Liquidity/Defensive Assets	10.6	10.0
Total	100.0	100.0

Figures may not sum due to rounding

Market Update

Markets have endured significant volatility over the past 12 months, with the challenge of inflation that emerged towards the end of 2021 and into 2022 becoming more persistent than many central banks predicted. The ongoing Russia-Ukraine conflict caused food and gas prices to soar to record levels adding to inflation woes.

Expectations of a more hawkish tone from central banks in 2022 produced a significant downturn in markets throughout April as rapid rate rises were deployed to tackle surging levels of inflation. Higher prices dampened consumer confidence and put pressure on corporate margins discouraging spending and investment. Combined with tightening monetary policy it became apparent that the world was entering a cyclical slowdown in growth. Markets responded accordingly as equity markets fell further still during May and into June.

Markets staged a rally in July as poor economic data resulted in more dovish expectations for future monetary policy with markets pricing in rate cuts as early as March 2023. However, with consumer and corporate balance sheets remaining healthy and inflation only just showing signs of peaking, central banks were keen to reaffirm their commitment to bringing inflation under control first. Hopes for a soft landing appear increasingly unlikely as fears of a recession in 2023 grow.

Portfolio Activity**UK Equities**

The top performing holding in the UK equity portfolio over the period was Clinigen. The board of directors of Clinigen agreed the terms of an all-cash acquisition by European private equity firm Triton Investment Management, the shares returned over 45% during the period.

Five new positions were introduced to the UK equity portfolio over the period.

Pork and poultry business Cranswick was introduced in November. The manufacturer is a key supplier to the UK retail market, producing supermarket own-label products, with a focus on the premium meat product tiers. The firm also has a growing export business, targeting large international consumers of pork such as China. With good growth potential ahead for the business, along with a strong management team and balance sheet, we took advantage of share price weakness to make an investment.

ACD's Report for the year ended 31 August 2022 (continued)**INVESTMENT MANAGER'S REPORT** continued**Portfolio Activity** continued**UK Equities** continued

We participated in the initial public offering of LBG Media, a digital media and social publishing business, creating and distributing content across a wide range of mediums, under well known brands such as LADBible and UNILAD. The business has proven very popular with harder-to-reach younger generations, with over two-thirds of 18–34 year-olds in the UK exposed to LBG Media content. Access to this audience is attractive to many brand owners and marketing agencies, which has driven strong revenue and profit growth for LBG.

Another new holding introduced to the UK equity portfolio was Jupiter Fund Management, one of the largest active asset managers in the UK, managing around £60bn of assets. The Group is well diversified by asset class and investment style, with a market-leading retail presence and the prospect of growth within the institutional client segment.

Games Workshop was also added to the portfolio. The company designs, manufactures and distributes collectable miniatures that are used by hobbyists for tabletop gaming, under the Warhammer brand. Revenue growth has picked up markedly in recent years, as the business increased online distribution and benefitted from the pandemic. Competition is limited and the company is tentatively looking to expand further into international markets such as China. With the share price drifting lower since the third quarter of last year, we were able to initiate a position at a favourable valuation, given the high quality nature of the business. We also believe Games Workshop's revenue stream provides useful diversification relative to the rest of the UK portfolio.

We also introduced Capita to the UK equity portfolio. Following an aggressive, debt-fuelled acquisition strategy by previous management, Capita fell into difficulty during 2016 with its first profit warning. CEO Jonathan Lewis was appointed in 2017 and has embarked on a protracted turnaround. There are now signs that changes over the last five years, which include significant disposals and cost cutting measures, are starting to bear fruit. The business returned to revenue growth last year and further non-core asset disposals should put the balance sheet in a much stronger position. After the final stages of the turnaround are complete, Capita will be a much more focused support services business, with a strong share of a growing addressable market. On conservative estimates, we believe the business has significant upside at the current market price. We recently increased our position in Capita following the release of their H1 22 results which showed progress on important aspects such as balance sheet, margin and restructuring costs. The share price fell by 7% and we believe the shares offer significant upside from here and so increased our holding into this weakness.

Overseas Equities

In overseas equities, we introduced the Aikya Global Emerging Markets Fund to the portfolio. Aikya has an experienced team with a well-defined process, a commitment to managing capacity to protect performance, and the willingness to look very different from an index or peer group. The team focus on investing in quality companies at attractive valuations across emerging markets with stewardship at the center of their framework.

Downing European Unconstrained Income Fund was also introduced into the portfolio. Managed by an experienced team, they seek to identify high quality companies with a focus on contrarian investment opportunities and 'under the radar' ideas. Having an unconstrained approach allows them to focus on lesser known and under researched companies where intensive in-house research can provide an informational edge. The fund aims to provide a diversified source of income with a target dividend yield of 2-4%.

Fixed Income

There were no significant changes within the fixed income allocation over the period.

Specialist Assets

During the period, we participated in the initial public offering of Life Science REIT. The Company will invest in a portfolio of properties leased to tenants operating in the life sciences sector. Properties will include laboratories, offices, manufacturing facilities and data centres. With pent-up demand and well publicised commitments from the UK government to support what has become a thriving industry in the country, Life Science REIT is seeking to take advantage to meet the real estate requirements of the sector. The Company is targeting a NAV total return in excess of 10% per annum.

ACD's Report for the year ended 31 August 2022 (continued)**INVESTMENT MANAGER'S REPORT** continued**Portfolio Activity** continued**Specialist Assets** continued

JLEN Environmental Assets was reintroduced to the portfolio, after the share price de-rated from where we exited. The Company invests in a portfolio of 39 assets across energy sources such as wind, solar, anaerobic digestion, and hydropower. As valuations for wind and solar infrastructure assets have increased due to competition, JLEN has moved into higher expected return assets, such as anaerobic digestion and biomethane refuelling stations, of which the former is now the second largest sector exposure in the portfolio. The anaerobic digestion investments consist of nine agricultural-fed assets and two food waste-fed assets. With a well-diversified portfolio now yielding over 6%, and 70% of project revenues linked to the UK retail price index, we believe the shares offer an attractive entry point for clients.

Top performing property holding over the period was AEW UK REIT. The company reported excellent capital performance, delivering a total NAV return of 7.4% over the first quarter of the year. The company also announced the sale of an office asset at a significant premium to its carrying value. In addition, AEW continues to pay its 2p per share quarterly dividend, the only REIT within its peer group to have maintained dividend payments at their pre-pandemic level throughout the last two years.

Infrastructure holding Greencoat UK Wind released their interim results reporting a total NAV return of 17.8% over the 6 month period. The company is performing well in the current environment with ultra-high power prices and it is positive to hear that they welcome the prospect of modernising the power market in order to disconnect its dependence on gas for pricing. The company remains a good hedge against the effects of high power prices elsewhere in the portfolio.

Momentum Global Investment Management
20 September 2022

ACD's Report for the year ended 31 August 2022 (continued)**COMPARATIVE TABLES****CHANGE IN NET ASSETS PER SHARE**

31 August 2022	Class A Accumulation¹⁰	Institutional Accumulation¹¹	Retail Accumulation¹²	Institutional Class	Retail Class
	£	£	£	£	£
Opening net asset value per share	2.3546	1.0000	2.1880	1.0000	1.0239
Return before operating charges ¹	(2.2940)	(0.0204)	(0.1475)	0.0083	(0.0685)
Operating charges ²	(0.0606)	(0.0096)	(0.0684)	(0.0083)	(0.0227)
Return after operating charges³	(2.3546)	(0.0300)	(0.2159)	-	(0.0912)
Gross distributions on income shares/accumulation shares	-	(0.0953)	(0.0955)	-	(0.0440)
Accumulation distributions reinvested ⁴	-	0.0953	0.0955	-	-
Closing net asset value per share	-	0.9700	1.9721	1.0000	0.8887
 *After direct transaction costs of ⁵	 0.0060	 0.0026	 0.0055	 0.0024	 0.0025
 Performance					
Return after charges ⁶	-	(3.00%)	(9.87%)	-	(8.91%)
 Other information					
Closing net asset value (£)	-	4,117	1,699,652	1	109,868
Closing number of shares	-	4,244	861,821	1	123,617
Operating charges ⁷	-	2.05%	3.41%	2.34%*	2.50%
Direct transaction costs ⁸	-	0.26%	0.26%	0.26%	0.26%
 Prices					
Highest share price ⁹	-	1.0019	2.2017	1.0000	1.0305
Lowest share price ⁹	-	0.9700	1.9469	0.8200	0.8871

*There is rounding difference due to the small size of the Institutional Class. The estimated annual operating charges based on the Institutional Class fee structure is 2.34%.

Footnotes:

- The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.
- Calculated as the "closing Net Asset Value per share" plus the "distributions" minus the "opening Net Asset Value per share".
- The total amount retained is calculated as the total amount distributed.
- Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening Net Asset Value per share".
- The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the Net Asset Values at each valuation point during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.
- Total direct transaction costs expressed by reference to the average of the Net Asset Values at each valuation point during the year.
- The highest and lowest price from the published Net Asset Value.
- The Class A Accumulation investors were transferred to Retail Accumulation (formerly known as Class B Accumulation) on 1 August 2022.
- The Institutional Accumulation share class launched on 16 August 2022.
- Class B Accumulation was renamed Retail Accumulation on 8 August 2022 and the management charge was reduced from 1.50% to 0.50%.

ACD's Report for the year ended 31 August 2022 (continued)**COMPARATIVE TABLES****CHANGE IN NET ASSETS PER SHARE**

31 August 2021	Class A Accumulation £	Class B Accumulation £	Institutional Class £	Retail Class £
Opening net asset value per share	1.8601	1.7370	0.8322	0.8306
Return before operating charges ¹	0.5472	0.5100	0.1832	0.2422
Operating charges ²	(0.0527)	(0.0590)	(0.0054)	(0.0186)
Return after operating charges³	0.4945	0.4510	0.1778	0.2236
Gross distributions on income shares/accumulation shares	(0.0688)	(0.0640)	(0.0100)	(0.0303)
Accumulation distributions reinvested ⁴	0.0688	0.0640	-	-
Closing net asset value per share	2.3546	2.1880	1.0000	1.0239
 *After direct transaction costs of ⁵	 0.0039	 0.0036	 0.0017	 0.0017
 Performance				
Return after charges ⁶	26.58%	25.96%	21.37%	26.92%
 Other information				
Closing net asset value (£)	427,799	1,732,779	1	135,489
Closing number of shares	181,689	791,955	1	132,323
Operating charges ⁷	2.42%	2.91%	1.76%*	1.91%
Direct transaction costs ⁸	0.18%	0.18%	0.18%	0.18%
 Prices				
Highest share price ⁹	2.3579	2.1911	1.0000	1.0279
Lowest share price ⁹	1.8238	1.7025	0.7800	0.8147

*There is rounding difference due to the small size of the Institutional Class. The estimated annual operating charges based on the Institutional Class fee structure is 1.76%.

Footnotes:

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

3 Calculated as the "closing Net Asset Value per share" plus the "distributions" minus the "opening Net Asset Value per share".

4 The total amount retained is calculated as the total amount distributed.

5 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.

6 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening Net Asset Value per share".

7 The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the Net Asset Values at each valuation point during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

8 Total direct transaction costs expressed by reference to the average of the Net Asset Values at each valuation point during the year.

9 The highest and lowest price from the published Net Asset Value.

ACD's Report for the year ended 31 August 2022 (continued)

COMPARATIVE TABLES continued

CHANGE IN NET ASSETS PER SHARE

31 August 2020	Class A Accumulation £	Class B Accumulation £	Institutional Class £	Retail Class £
Opening net asset value per share	2.0284	1.9035	0.9261	0.9430
Return before operating charges ¹	(0.1190)	(0.1113)	(0.0536)	(0.0545)
Operating charges ²	(0.0493)	(0.0552)	(0.0154)	(0.0182)
Return after operating charges³	(0.1683)	(0.1665)	(0.0690)	(0.0727)
Gross distributions on income shares/accumulation shares	(0.0869)	(0.0813)	(0.0249)	(0.0397)
Accumulation distributions reinvested ⁴	0.0869	0.0813	-	-
Closing net asset value per share	1.8601	1.7370	0.8322	0.8306
 *After direct transaction costs of ⁵	 0.0061	 0.0057	 0.0028	 0.0028
 Performance				
Return after charges ⁶	(8.30%)	(8.75%)	(7.45%)	(7.71%)
 Other information				
Closing net asset value (£)	346,568	1,489,514	1	80,033
Closing number of shares	186,318	857,538	1	96,352
Operating charges ⁷	2.49%	2.99%	1.74%*	1.99%
Direct transaction costs ⁸	0.32%	0.32%	0.32%	0.32%
 Prices				
Highest share price ⁹	2.1036	1.9704	0.9527	0.9693
Lowest share price ⁹	1.4767	1.3819	0.6621	0.6734

*There is rounding difference due to the small size of the Institutional Class. The estimated annual operating charges based on the Institutional Class fee structure is 1.74%.

Footnotes:

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

3 Calculated as the "closing Net Asset Value per share" plus the "distributions" minus the "opening Net Asset Value per share".

4 The total amount retained is calculated as the total amount distributed.

5 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.

6 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening Net Asset Value per share".

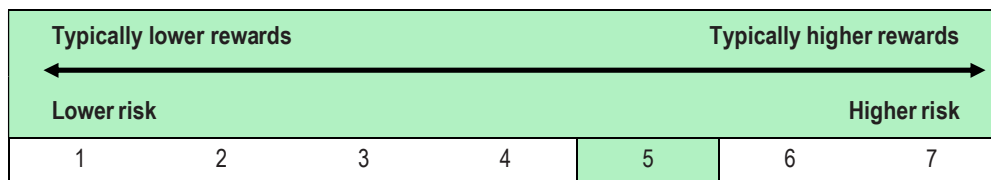
7 The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the Net Asset Values at each valuation point during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Sub Fund invests in.

8 Total direct transaction costs expressed by reference to the average of the Net Asset Values at each valuation point during the year.

9 The highest and lowest price from the published Net Asset Value.

ACD's Report for the year ended 31 August 2022 (continued)**FUND INFORMATION****SYNTHETIC RISK AND REWARD INDICATOR (SRRI)**

As disclosed in the most recent Key Investor Information Document (KIID) the SRRI figure for the period of this report is 5.



This indicator shows how much a fund has risen and fallen in the past and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility, the higher the number on the scale and the greater the risk that investors in that fund may have losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Sub-Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past (2021: This Sub-Fund was ranked at 5). Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note that the Sub-Fund's risk category may change in the future.

Any specific risks as a result of investing in this Sub-Fund can be found in the Risk section of the Prospectus.

PERFORMANCE

The Sub-Fund's performance since inception is as follows:

Class/Index	Year to 31/08/2018	Year to 31/08/2019	Year to 31/08/2020	Year to 31/08/2021	Year to 31/08/2022	Since inception to 31/08/2022
WS Sequel Global Target Income Strategy*	0.73	(1.78)	(7.57)	24.16	(9.63)	98.03
Benchmark: Bank of England Fixed Rate Bond +5%	5.82	6.03	5.86	5.31	5.67	198.27

*The Sub-Fund's performance is based on published prices of the B Accumulation share class of the Sub-Fund. All performance figures were sourced from Morningstar.

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022

Holding	Portfolio of Investments	Maturity Date	Value £	Total Net Assets 31.08.22	31.08.21
	DEBT SECURITIES				
	UK GOVERNMENT BONDS				
23,000	United Kingdom 0.250 21-25 31/01S	31/01/2025	21,498	1.19%	
			21,498	1.19%	
	TOTAL DEBT SECURITIES		21,498	1.19%	0.00%
	INDUSTRIALS				
	Construction				
26,500	Kier Group		18,815	1.04%	
			18,815	1.04%	
	Electronics				
10,500	Strix Group		15,477	0.85%	
			15,477	0.85%	
	Support Services				
7,250	Babcock		23,838	1.31%	
5,900	Essentra		11,729	0.65%	
			35,567	1.96%	
	TOTAL INDUSTRIALS		69,859	3.85%	4.93%
	TOTAL HEALTHCARE		-	0.00%	0.82%
	CONSUMER SERVICES				
	General retailers				
11,250	Halfords		14,693	0.81%	
10,750	Marks & Spencer		13,099	0.72%	
			27,792	1.53%	
	Household Goods and Home Construction				
75,000	Accrol Group Holdings		18,525	1.02%	
2,125	Vistry Group		16,352	0.90%	
510	Cranswick		15,718	0.87%	
5,200	Origin Enterprises		16,761	0.92%	
			67,356	3.71%	
	Media				
12,000	LBG Media		14,400	0.79%	
			14,400	0.79%	
	Travel and Leisure				
25,750	Marston's		9,358	0.52%	
7,675	National Express		13,454	0.74%	
			22,812	1.26%	
	TOTAL CONSUMER SERVICES		132,360	7.29%	7.23%

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.22	31.08.21
	TELECOMMUNICATIONS			
	Mobile Telecommunications			
8,250	BT Group	12,433	0.69%	
		12,433	0.69%	
	TOTAL TELECOMMUNICATIONS	12,433	0.69%	1.18%
	FINANCIALS			
	Insurance			
4,750	Conduit Holdings Limited	14,725	0.81%	
		14,725	0.81%	
	Investment Trusts			
15,500	Cordiant Digital Infrastructure Ltd - D	16,430	0.90%	
14,850	Digital 9 Infrastructure Plc	17,167	0.94%	
14,700	Euro Assets Trust NV	12,613	0.70%	
12,750	Greencoat UK Wind	20,834	1.15%	
15,750	International Public Partnerships	25,862	1.43%	
16,700	JLEN Environmental Assets Group Limited	22,278	1.23%	
27,000	Merian Chrysalis Investment Company	19,413	1.07%	
25,000	Round Hill Music Royalty Fund	21,055	1.16%	
149,173	Schroder UK Public Private Trust	26,941	1.49%	
		182,593	10.07%	
	Life Insurance			
5,965	Legal and General	15,056	0.83%	
		15,056	0.83%	
	Real Estate Investment & Services			
76,000	Purplebricks Group	12,920	0.71%	
		12,920	0.71%	
	Real Estate Investment Trust			
16,695	AEW UK REIT	18,565	1.02%	
36,500	Ediston Property Investment Company	26,864	1.48%	
12,150	Home REIT	14,288	0.79%	
22,000	Life Science REIT	20,724	1.14%	
4,000	Londonmetric Property	8,688	0.48%	
9,593	LXI REIT PLC	14,102	0.78%	
17,666	PRS REIT	18,125	1.00%	
		121,356	6.69%	
	Financial Services			
7,850	Jupiter	7,630	0.42%	
8,600	M & G	16,835	0.93%	
3,450	OSB Group	18,958	1.05%	
1,750	Phoenix Group	10,542	0.58%	
		53,965	2.98%	
	TOTAL FINANCIALS	400,615	22.09%	21.28%

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.22	31.08.21
	OIL & GAS			
15,500	Diversified Energy Company	20,507	1.13%	
		20,507	1.13%	
	TOTAL OIL & GAS	20,507	1.13%	0.93%
	TECHNOLOGY			
	Electronic and Electrical Equipment			
5,500	Morgan Advance Materials	14,575	0.80%	
		14,575	0.80%	
	TOTAL TECHNOLOGY	14,575	0.80%	1.34%
	TRANSPORTATION			
	Aerospace & Defense			
63,000	DP Aircraft I	1,354	0.07%	
18,782	Senior	24,492	1.36%	
		25,846	1.43%	
	Industrial Transportation			
24,500	Doric Nimrod Two	21,683	1.19%	
47,090	Doric Nimrod Three	22,132	1.22%	
		43,815	2.41%	
	TOTAL TRANSPORTATION	69,661	3.84%	3.82%
	FIXED INCOME			
	COLLECTIVE INVESTMENT SCHEMES (grouped by country of incorporation)			
	IRELAND			
5,582	Aikya Global Emerging Markets Fund	65,157	3.59%	
9,994	CIM Dividend Income Fund	104,239	5.75%	
524	Prusik Asian Equity Income	71,069	3.92%	
27,576	Royal London Short Duration Global High Yield Bond Fund	20,527	1.13%	
57,550	Royal London Sterling Extra Yield Bond Fund	55,340	3.05%	
		316,332	17.44%	
	LUXEMBOURG			
8	Absalon - Emerging Markets Corporate Debt	58,807	3.24%	
261	Conventum Lyrical Fund	65,037	3.59%	
16,800	Goodhart Partners Horizon Fund*	773	0.04%	
		124,617	6.87%	

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.22	31.08.21
COLLECTIVE INVESTMENT SCHEMES (continued) (grouped by country of incorporation)				
UNITED KINGDOM				
9,943	Downing European Unconstrained Income Fund	9,957	0.55%	
14,750	Invesco Perpetual European Equity Income Class Z	49,696	2.75%	
33,655	Investec Global Gold	54,302	2.99%	
385	MI TwentyFour AM Dynamic Fund	37,255	2.05%	
0.22	Royal London Cash Plus Y Inc	-	0.00%	
		<u>151,210</u>	<u>8.34%</u>	
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>592,159</u>	<u>32.65%</u>	<u>31.27%</u>
LISTED FUNDS (grouped by country of incorporation)				
GUERNSEY				
80,103	Fair Oaks Income Limited	32,354	1.79%	
22,000	Hipgnosis Songs Fund Limited	24,728	1.36%	
8,300	Sequoia Economic Infrastructure Income Fund Limited	7,470	0.41%	
23,500	Syncona Limited	46,295	2.55%	
61,812	TwentyFour Income	48,708	2.69%	
		<u>159,555</u>	<u>8.80%</u>	
IRELAND				
4,200	iShares EM Dividend UCITS USD ETF	50,484	2.78%	
11,909	Morant Wright Fuji Yield GBP Income Unhedged	127,763	7.05%	
1,047	Neuberger Berman Uncorrelated Strategies Fund	12,153	0.67%	
		<u>190,400</u>	<u>10.50%</u>	
UNITED KINGDOM				
28,500	Capita Group	7,404	0.41%	
190	Games Workshop Group	13,461	0.75%	
18,470	Gore Street Energy Storage Fund	22,385	1.23%	
25,500	RM Secured Direct Lending	22,185	1.22%	
2,500	TwentyFour Income Fund	2,563	0.14%	
		<u>67,998</u>	<u>3.75%</u>	
	TOTAL LISTED FUNDS	<u>417,953</u>	<u>23.05%</u>	<u>15.35%</u>

ACD's Report for the year ended 31 August 2022 (continued)**PORTFOLIO STATEMENT** as at 31 August 2022 (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.08.22	31.08.21
	EXCHANGE TRADED COMMODITIES			
	UNITED KINGDOM			
365	Invesco Physical Gold	52,129	2.87%	
		52,129	2.87%	
	TOTAL EXCHANGE TRADED COMMODITIES	52,129	2.87%	2.99%
	PORTFOLIO OF INVESTMENTS	1,803,749	99.45%	91.14%
	NET OTHER ASSETS	9,889	0.55%	8.86%
	NET ASSETS	1,813,638	100.00%	100.00%

**In liquidation, classified as Level 3 investment as per Note 14.*

ACD's Report for the year ended 31 August 2022 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES** for the year ended 31 August 2022

Major Purchases	Cost £
Morant Wright Fuji Yield GBP Income Unhedged	141,986
Aikya Global Emerging Markets Fund	64,249
Royal London Cash Plus Y Inc	49,698
MI TwentyFour AM Dynamic Fund	40,266
iShares EM Dividend UCITS USD ETF	22,758
JLEN Environmental Assets Group Limited	22,705
United Kingdom 0.250 21-25 31/01S	22,661
Life Science REIT	22,193
Royal London Short Duration Global High Yield Bond Fund	22,000
Merian Chrysalis Investment Company	19,894
LBG Media	19,002
Conventum Lyrical Fund	18,302
Cranswick	18,056
Syncona Limited	17,523
Jupiter	17,510
Greencoat UK Wind	15,292
Royal London Sterling Extra Yield Bond Fund	14,000
Halfords	13,655
Games Workshop Group	13,406
Purplebricks Group	12,057
Other Purchases	154,248
Total purchases for the year	741,461

ACD's Report for the year ended 31 August 2022 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES** for the year ended 31 August 2022 (continued)

Major Sales	Proceeds £
Royal London Short Duration Global High Yield Bond Fund	66,319
Royal London Cash Plus Y Inc	49,675
Royal London Sterling Extra Yield Bond Fund	49,465
TwentyFour Income Fund	35,954
Sequoia Economic Infrastructure Income Fund Limited	32,088
Muzinich Short Duration High Yield Fund	28,440
Clinigen Group	27,291
Invesco Physical Gold	25,503
Prusik Asian Equity Income	24,932
Absalon Emerging Market Corporate Debt Fund	18,007
Ultra Electronics	17,755
Ediston Property Investment Company	16,943
iShares EM Dividend UCITS USD ETF	16,202
Morant Wright Fuji Yield GBP Income Unhedged	15,000
OSB Group	14,751
BT Group	14,503
RM Secured Direct Lending	14,273
Marks & Spencer	13,518
AEW UK REIT	12,533
Legal and General	12,365
Other Sales	189,437
Total sales for the year	694,954

Financial Statements

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 31 AUGUST 2022

		31.08.22		31.08.21	
	Note	£	£	£	£
Income					
Net capital (losses)/gains	2		(258,365)		455,025
Revenue	3	94,527		85,209	
Expenses	4	(46,786)		(49,248)	
Interest and similar charges		48		-	
Net revenue before taxation		47,789		35,961	
Taxation	5	(382)		(651)	
Net revenue after taxation			47,407		35,310
Total return before distributions			(210,958)		490,335
Distributions	6		(94,184)		(68,513)
Change in net assets attributable to shareholders from investment activities			(305,142)		421,822

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 31 AUGUST 2022

		31.08.22		31.08.21	
		£	£	£	£
Opening net assets attributable to shareholders			2,296,067		1,916,116
Amounts receivable on issue of shares		345,011		44,597	
Amounts payable on cancellation of shares		(610,365)		(151,094)	
			(265,354)		(106,497)
Change in net assets attributable to shareholders from investment activities			(305,142)		421,822
Retained distribution on accumulation Shares	6		88,067		64,626
Closing net assets attributable to shareholders			1,813,638		2,296,067

Financial Statements continued**BALANCE SHEET**

AS AT 31 AUGUST 2022

	Note	31.08.22		31.08.21	
		£	£	£	£
ASSETS					
Fixed assets					
Investment assets			1,803,749		2,092,596
Current assets					
Debtors	7	11,793		19,663	
Cash and bank balances	8	16,764		201,308	
Total current assets			<u>28,557</u>		<u>220,971</u>
Total assets			<u>1,832,306</u>		<u>2,313,567</u>
LIABILITIES					
Creditors					
Distribution payable on income shares		(525)		(340)	
Other creditors	9	(18,143)		(17,160)	
Total creditors			<u>(18,668)</u>		<u>(17,500)</u>
Total liabilities			<u>(18,668)</u>		<u>(17,500)</u>
Net assets attributable to shareholders	13		<u><u>1,813,638</u></u>		<u><u>2,296,067</u></u>

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022**1. ACCOUNTING POLICIES**

Refer to the Statement of Accounting Policies and Combined Notes.

2. NET CAPITAL GAINS & LOSSES

The net capital (losses)/gains during the year comprise:

Non-derivative securities' (losses)/gains*

Currency gains/(losses)

Transaction charges

Rebates from underlying funds

Net capital (losses)/gains

31.08.22	31.08.21
£	£
(256,219)	458,686
3,419	(536)
(5,565)	(3,902)
-	777
(258,365)	455,025

*Includes realised gains of £14,912 (realised gains 2021: £69,798) and unrealised losses of £271,131 (unrealised gains 2021: £388,888).

3. REVENUE

Franked UK dividends

Overseas dividends

Overseas interest distributions

UK interest distributions

Rebates from underlying funds

Total revenue

31.08.22	31.08.21
£	£
18,307	14,891
40,619	33,656
26,063	27,052
9,182	9,100
356	510
94,527	85,209

4. EXPENSES

Payable to the ACD, associates of the ACD and agents of either of them*:

ACD's periodic charge

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fee

Safe custody fee

Other expenses:

FCA fee

Fees paid to auditor - audit of financial statements

Fees paid to auditor - tax compliance services

Publication costs

Administration fees

Legal and professional fees

Other expenses

Total expenses

31.08.22	31.08.21
£	£
26,951	29,104
26,951	29,104
502	515
202	197
704	712
122	141
11,248	11,248
2,802	2,077
576	600
331	329
-	527
4,052	4,510
19,131	19,432
46,786	49,248

*The Investment Manager and the Investment Advisor waived their fees for the years ended 31 August 2022 and 31 August 2021.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**5. TAXATION****(a) Analysis of charge in the year:**

Withholding tax suffered (note 5b)

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

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2021: 20%). The difference is explained below:

Net revenue before taxation

Corporation tax at 20%

Effects of:

Non-taxable dividends

Non-taxable overseas dividend

Movement in surplus management expenses

Income in capital

Withholding tax suffered

Total taxation (note 5a)

	31.08.22 £	31.08.21 £
	382	651
	382	651
	47,789	35,961
	9,558	7,192
	(3,662)	(2,978)
	(8,124)	(6,731)
	2,228	2,362
	-	155
	382	651
	382	651

Withholding tax paid by the Sub-Fund in respect of certain foreign dividends can be recovered.

(c) Deferred tax

At the year end there is a potential deferred tax asset of £124,854 (2021: £122,626) in relation to surplus management expenses of £624,270 (2021: £613,130).

It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior years.

6. DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	31.08.22 £	31.08.21 £
Interim distributions	85,108	62,612
Final distributions	8,605	5,735
Add income deducted on cancellation of shares	644	214
Deduct income received on issue of shares	(173)	(48)
Net distributions for the year	94,184	68,513
Distributions represented by:		
Net revenue after taxation	47,407	35,310
Expenses transferred to capital for purposes of distributions	46,777	49,241
Reversal of distribution taken from capital	-	(16,038)
Net distributions for the year	94,184	68,513

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS 31 August 2022 (continued)****7. DEBTORS**

	31.08.22	31.08.21
	£	£
Dividends receivable	8,971	13,120
Sales awaiting settlement	1,858	4,561
Income tax recoverable	764	893
Prepaid fees and other receivables	195	1,089
Interest receivable	5	-
Total debtors	11,793	19,663

8. CASH AND BANK BALANCES

	31.08.22	31.08.21
	£	£
Bank balances:		
Cash account ⁽¹⁾	16,764	201,308
Total bank balances	16,764	201,308

⁽¹⁾Cash held with CACEIS Bank, UK Branch There is no distinction between revenue and capital for cash balances held at CACEIS Bank, UK Branch.

9. CREDITORS

	31.08.22	31.08.21
	£	£
Amounts payable on cancellation of shares	1,067	651
	1,067	651
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	855	2,606
	855	2,606
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	115	137
Safe custody and other bank charges	44	18
	159	155
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	11,248	11,248
Fees payable to auditor - tax compliance services	2,314	2,369
Other creditors	2,500	131
	16,062	13,748
Total other creditors	18,143	17,160

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**10. RELATED PARTY TRANSACTIONS**

Disclosure is made in note 2 of the Statement of Accounting Policies and Combined Notes.

11. SHAREHOLDER FUNDS

Disclosure is made in note 3 of the Statement of Accounting Policies and Combined Notes.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (2021: same).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks are disclosed in Note 4 of the Statement of Accounting Policies and Combined Notes. Disclosure specific to this Sub-Fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk and derivatives.

(i) Interest rate risk

The table below shows the direct interest rate risk profile as at the Balance Sheet date:

	31.08.22	31.08.21
	£	£
Floating rate assets:		
Pound Sterling	16,764	201,308
	<u>16,764</u>	<u>201,308</u>
Fixed rate assets:		
Pound Sterling	21,498	201,308
	<u>21,498</u>	<u>201,308</u>
Assets on which interest is not paid:		
Euro	16,761	20,689
Pound Sterling	1,583,959	1,889,515
US Dollar	193,324	202,055
	<u>1,794,044</u>	<u>2,112,259</u>
Liabilities on which interest is not paid:		
Pound Sterling	(18,668)	(17,500)
	<u>(18,668)</u>	<u>(17,500)</u>
Net assets	<u><u>1,813,638</u></u>	<u><u>2,296,067</u></u>

The floating rate financial assets and financial liabilities comprise bank balances which earn or pay interest at rates linked to UK LIBOR or its international equivalents. Changes in the market interest rates would have no material impact to the fair value of the floating rate assets and liabilities if all other variables remain constant.

The Sub-Fund is also exposed to indirect interest rate risk in the form of interest rate risk of the underlying investments.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS** continued**(ii) Foreign currency risk**

The table below shows the direct foreign currency risk profile:

	31.08.22	31.08.21
Currency:	£	£
Euro	16,761	20,689
US Dollar	193,324	202,055
	210,085	222,744
Pound Sterling	1,603,553	2,073,323
	1,813,638	2,296,067

If the value of the Pound Sterling increased by 1%, the NAV would decrease by £2,101 (2021: £2,227) if all other variables remained constant. If the value of the Pound Sterling decreased by 1%, it would have resulted in an equal but opposite effect to the amounts shown above, provided that all other variables remain constant.

The Sub-Fund is also exposed to indirect foreign currency risk in the form of foreign currency risk of the underlying investments.

(iii) Derivatives

The Sub-Fund may use derivatives for efficient portfolio management; the Net Asset Value may therefore, at times, increase in volatility and the risk profile may change. However, it is the Investment Manager's intention that the Sub-Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

The Sub-Fund did not utilise forward exchange contracts during the year (2021: same).

(iv) Market price risk

Market price risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Fund holds.

Market price risk represents the potential loss that the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

If the market prices were to increase or decrease by 1%, the NAV would increase or decrease £18,037 (2021: £20,926) if all other variables remained constant.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS 31 August 2022 (continued)****14. VALUATION OF FINANCIAL INSTRUMENTS**

Section 11 of FRS 102 and 3.100 of the IMA SORP establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded.

The levels of the hierarchy are as follows:

1. Fair value based on a quoted price for an identical instrument in an active market and will generally include equities, some highly liquid bonds and exchange traded derivatives.
2. Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves or credit spreads.
3. Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The determination of what constitutes "observable" requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value in its entirety for this purpose. The significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 August 2022.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equity and bonds	720,010	-	-	720,010
Collective investment schemes	417,953	591,386	773	1,010,112
Exchange traded commodities	52,129	-	-	52,129
Debt securities	21,498	-	-	21,498
Investment assets	1,211,590	591,386	773	1,803,749

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 August 2021.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equity and bonds	953,563	-	-	953,563
Collective investment schemes	352,542	639,152	78,775	1,070,469
Exchange traded commodities	68,564	-	-	68,564
Investment assets	1,374,669	639,152	78,775	2,092,596

15. PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets:

	2022	2021
Commissions	0.2655%	0.1818%
Taxes	-	-

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** 31 August 2022 (continued)**15. PORTFOLIO TRANSACTION COSTS** continued

Commissions and taxes as a % of relevant purchase and sale amounts:

31 August 2022

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	221,376	2,425	1.0954%	-	-
Collective investment schemes	GBP	485,557	2,745	0.5653%	-	-
Debt securities	GBP	29,305	53	0.1809%	-	-

Total purchases including
commissions and taxes £741,461

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	297,305	260	0.0875%	-	-
Collective investment schemes	GBP	365,946	82	0.0224%	-	-
Debt securities	GBP	6,542	-	0.0000%	-	-
Exchange Traded Commodities	GBP	25,503	-	0.0000%	-	-

Total sales including
commissions and taxes £694,954

31 August 2021

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	221,636	1,772	0.7995%	-	-
Collective investment schemes	GBP	84,437	1,739	2.0595%	-	-

Total purchases including
commissions and taxes £309,584

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Equity and bonds	GBP	426,086	351	0.0824%	-	-
Collective investment schemes	GBP	74,446	40	0.0537%	-	-

Total sales including
commissions and taxes £500,141

The average portfolio dealing spread for the year ended 31 August 2022 is 0.64% (2021: 0.652%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

16. RECONCILIATION OF MOVEMENT IN SHARES

	Class A Accumulation	Institutional Accumulation	Class B Accumulation	Institutional Class	Retail Class
Opening number of shares	181,689	-	791,955	1	132,323
Shares created	8,709	4,244	159,910	-	-
Shares cancelled	(190,398)	-	(90,044)	-	(8,706)
Closing number of shares	-	4,244	861,821	1	123,617

Distribution Table

Group 1 – Shares purchased prior to commencement of distribution period.

Group 2 – Shares purchased during the distribution period.

Interim Distribution - September 2021

Group 1 – Shares purchased prior to 1 September 2021

Group 2 – Shares purchased on or after 1 September 2021 and on or before 30 September 2021

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 30.09.2021	Amount reinvested 30.09.2020
Group 1	0.0058	0.0000	0.0058	0.0030
Group 2*	0.0058	0.0000	0.0058	0.0030

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 30.09.2021	Amount reinvested 30.09.2020
Group 1	0.0053	0.0000	0.0053	0.0028
Group 2	0.0037	0.0016	0.0053	0.0028

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 30.09.2021	Amount distributed 30.09.2020
Group 1	0.0000	0.0000	0.0000	0.0100
Group 2*	0.0000	0.0000	0.0000	0.0100

Retail Class Shares	Net revenue	Equalisation	Amount distributed 30.09.2021	Amount distributed 30.09.2020
Group 1	0.0025	0.0000	0.0025	0.0013
Group 2*	0.0025	0.0000	0.0025	0.0013

Interim Distribution - October 2021

Group 1 – Shares purchased prior to 1 October 2021

Group 2 – Shares purchased on or after 1 October 2021 and on or before 31 October 2021

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.10.2021	Amount reinvested 31.10.2020
Group 1	0.0125	0.0000	0.0125	0.0074
Group 2*	0.0125	0.0000	0.0125	0.0074

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.10.2021	Amount reinvested 31.10.2020
Group 1	0.0116	0.0000	0.0116	0.0069
Group 2	0.0053	0.0063	0.0116	0.0069

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 31.10.2021	Amount distributed 31.10.2020
Group 1	0.0000	0.0000	0.0000	0.0000
Group 2*	0.0000	0.0000	0.0000	0.0000

Retail Class Shares	Net revenue	Equalisation	Amount distributed 31.10.2021	Amount distributed 31.10.2020
Group 1	0.0054	0.0000	0.0054	0.0033
Group 2*	0.0054	0.0000	0.0054	0.0033

Distribution Table continued**Interim Distribution - November 2021**

Group 1 – Shares purchased prior to 1 November 2021

Group 2 – Shares purchased on or after 1 November 2021 and on or before 30 November 2021

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 30.11.2021	Amount reinvested 30.11.2020
Group 1	0.0060	0.0000	0.0060	0.0070
Group 2	0.0017	0.0043	0.0060	0.0070

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 30.11.2021	Amount reinvested 30.11.2020
Group 1	0.0055	0.0000	0.0055	0.0065
Group 2	0.0015	0.0040	0.0055	0.0065

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 30.11.2021	Amount distributed 30.11.2020
Group 1	0.0000	0.0000	0.0000	0.0000
Group 2*	0.0000	0.0000	0.0000	0.0000

Retail Class Shares	Net revenue	Equalisation	Amount distributed 30.11.2021	Amount distributed 30.11.2020
Group 1	0.0026	0.0000	0.0026	0.0031
Group 2*	0.0026	0.0000	0.0026	0.0031

Interim Distribution - December 2021

Group 1 – Shares purchased prior to 1 December 2021

Group 2 – Shares purchased on or after 1 December 2021 and on or before 31 December 2021

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.12.2021	Amount reinvested 31.12.2020
Group 1	0.0038	0.0000	0.0038	0.0028
Group 2*	0.0038	0.0000	0.0038	0.0028

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.12.2021	Amount reinvested 31.12.2020
Group 1	0.0035	0.0000	0.0035	0.0026
Group 2	0.0018	0.0017	0.0035	0.0026

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 31.12.2021	Amount distributed 31.12.2020
Group 1	0.0000	0.0000	0.0000	0.0000
Group 2*	0.0000	0.0000	0.0000	0.0000

Retail Class Shares	Net revenue	Equalisation	Amount distributed 31.12.2021	Amount distributed 31.12.2020
Group 1	0.0016	0.0000	0.0016	0.0012
Group 2*	0.0016	0.0000	0.0016	0.0012

Distribution Table continued**Interim Distribution - January 2022**

Group 1 – Shares purchased prior to 1 January 2022

Group 2 – Shares purchased on or after 1 January 2022 and on or before 31 January 2022

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.01.2022	Amount reinvested 31.01.2021
Group 1	0.0128	0.0000	0.0128	0.0000
Group 2*	0.0128	0.0000	0.0128	0.0000

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.01.2022	Amount reinvested 31.01.2021
Group 1	0.0118	0.0000	0.0118	0.0000
Group 2	0.0078	0.0040	0.0118	0.0000

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 31.01.2022	Amount distributed 31.01.2021
Group 1	0.0000	0.0000	0.0000	0.0000
Group 2*	0.0000	0.0000	0.0000	0.0000

Retail Class Shares	Net revenue	Equalisation	Amount distributed 31.01.2022	Amount distributed 31.01.2021
Group 1	0.0055	0.0000	0.0055	0.0000
Group 2*	0.0055	0.0000	0.0055	0.0000

Interim Distribution - February 2022

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased on or after 1 February 2022 and on or before 28 February 2022

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0033	0.0000	0.0033	0.0000
Group 2*	0.0033	0.0000	0.0033	0.0000

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0031	0.0000	0.0031	0.0000
Group 2	0.0021	0.0010	0.0031	0.0000

Institutional Class Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0000	0.0000	0.0000	0.0000
Group 2*	0.0000	0.0000	0.0000	0.0000

Retail Class Shares	Net revenue	Equalisation	Amount reinvested 28.02.2022	Amount reinvested 28.02.2021
Group 1	0.0014	0.0000	0.0014	0.0000
Group 2*	0.0014	0.0000	0.0014	0.0000

Distribution Table continued**Interim Distribution - March 2022**

Group 1 – Shares purchased prior to 1 March 2022

Group 2 – Shares purchased on or after 1 March 2022 and on or before 31 March 2022

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.03.2022	Amount reinvested 31.03.2021
Group 1	0.0086	0.0000	0.0086	0.0043
Group 2*	0.0086	0.0000	0.0086	0.0043

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.03.2022	Amount reinvested 31.03.2021
Group 1	0.0080	0.0000	0.0080	0.0040
Group 2	0.0055	0.0025	0.0080	0.0040

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 31.03.2022	Amount distributed 31.03.2021
Group 1	0.0000	0.0000	0.0000	0.0000
Group 2*	0.0000	0.0000	0.0000	0.0000

Retail Class Shares	Net revenue	Equalisation	Amount distributed 31.03.2022	Amount distributed 31.03.2021
Group 1	0.0037	0.0000	0.0037	0.0019
Group 2*	0.0037	0.0000	0.0037	0.0019

Interim Distribution - April 2022

Group 1 – Shares purchased prior to 1 April 2022

Group 2 – Shares purchased on or after 1 April 2022 and on or before 30 April 2022

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 30.04.2022	Amount reinvested 30.04.2021
Group 1	0.0101	0.0000	0.0101	0.0106
Group 2*	0.0101	0.0000	0.0101	0.0106

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 30.04.2022	Amount reinvested 30.04.2021
Group 1	0.0094	0.0000	0.0094	0.0099
Group 2	0.0066	0.0028	0.0094	0.0099

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 30.04.2022	Amount distributed 30.04.2021
Group 1	0.0000	0.0000	0.0000	0.0000
Group 2*	0.0000	0.0000	0.0000	0.0000

Retail Class Shares	Net revenue	Equalisation	Amount distributed 30.04.2022	Amount distributed 30.04.2021
Group 1	0.0043	0.0000	0.0043	0.0047
Group 2	0.0043	0.0000	0.0043	0.0047

Distribution Table continued**Interim Distribution - May 2022**

Group 1 – Shares purchased prior to 1 May 2022

Group 2 – Shares purchased on or after 1 May 2022 and on or before 31 May 2022

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.05.2022	Amount reinvested 31.05.2021
Group 1	0.0109	0.0000	0.0109	0.0060
Group 2	0.0062	0.0047	0.0109	0.0060

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.05.2022	Amount reinvested 31.05.2021
Group 1	0.0101	0.0000	0.0101	0.0055
Group 2	0.0065	0.0036	0.0101	0.0055

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 31.05.2022	Amount distributed 31.05.2021
Group 1	0.0000	0.0000	0.0000	0.0000
Group 2*	0.0000	0.0000	0.0000	0.0000

Retail Class Shares	Net revenue	Equalisation	Amount distributed 31.05.2022	Amount distributed 31.05.2021
Group 1	0.0047	0.0000	0.0047	0.0026
Group 2*	0.0047	0.0000	0.0047	0.0026

Interim Distribution - June 2022

Group 1 – Shares purchased prior to 1 June 2022

Group 2 – Shares purchased on or after 1 June 2022 and on or before 30 June 2022

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 30.06.2022	Amount reinvested 30.06.2021
Group 1	0.0062	0.0000	0.0062	0.0068
Group 2*	0.0062	0.0000	0.0062	0.0068

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 30.06.2022	Amount reinvested 30.06.2021
Group 1	0.0058	0.0000	0.0058	0.0063
Group 2	0.0040	0.0018	0.0058	0.0063

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 30.06.2022	Amount distributed 30.06.2021
Group 1	0.0000	0.0000	0.0000	0.0000
Group 2*	0.0000	0.0000	0.0000	0.0000

Retail Class Shares	Net revenue	Equalisation	Amount distributed 30.06.2022	Amount distributed 30.06.2021
Group 1	0.0026	0.0000	0.0026	0.0030
Group 2*	0.0026	0.0000	0.0026	0.0030

Distribution Table continued**Interim Distribution - July 2022**

Group 1 – Shares purchased prior to 1 July 2022

Group 2 – Shares purchased on or after 1 July 2022 and on or before 31 July 2022

Class A Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.07.2022	Amount reinvested 31.07.2021
Group 1	0.0128	0.0000	0.0128	0.0151
Group 2*	0.0128	0.0000	0.0128	0.0151

Class B Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.07.2022	Amount reinvested 31.07.2021
Group 1	0.0119	0.0000	0.0119	0.0141
Group 2	0.0033	0.0086	0.0119	0.0141

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 31.07.2022	Amount distributed 31.07.2021
Group 1	0.0000	0.0000	0.0000	0.0000
Group 2*	0.0000	0.0000	0.0000	0.0000

Retail Class Shares	Net revenue	Equalisation	Amount distributed 31.07.2022	Amount distributed 31.07.2021
Group 1	0.0054	0.0000	0.0054	0.0066
Group 2*	0.0054	0.0000	0.0054	0.0066

Final Distribution - August 2022

Group 1 – Shares purchased prior to 1 August 2022

Group 2 – Shares purchased on or after 1 August 2022 and on or before 31 August 2022

Institutional Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0024	0.0000	0.0024	0.0059
Group 2	0.0024	0.0000	0.0024	0.0059

Retail Accumulation Shares	Net revenue	Equalisation	Amount reinvested 31.08.2022	Amount reinvested 31.08.2021
Group 1	0.0094	0.0000	0.0094	0.0055
Group 2	0.0094	0.0000	0.0094	0.0055

Institutional Class Shares	Net revenue	Equalisation	Amount distributed 31.08.2022	Amount distributed 31.08.2021
Group 1	0.0000	0.0000	0.0000	0.0000
Group 2*	0.0000	0.0000	0.0000	0.0000

Retail Class Shares	Net revenue	Equalisation	Amount distributed 31.08.2022	Amount distributed 31.08.2021
Group 1	0.0042	0.0000	0.0042	0.0026
Group 2*	0.0042	0.0000	0.0042	0.0026

*No Group 2 shares.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

General Information

Head Office: 2nd Floor, 20-22 Bedford Row, Holborn, London WC1R 4EB, United Kingdom.

Address for Service: The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency: The base currency of the Company is pound sterling ("£/GBP"). Each Sub-Fund and share class is designated in GBP.

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 Value of each of the Sub-Funds.

STRUCTURE OF THE COMPANY

The Company is an investment company with variable capital incorporated under the OEIC Regulations. It is a UCITS scheme as defined in the Sourcebook and also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000460. The Company has five Sub-Funds, the WS Sequel Cautious Target Return Strategy Fund, the WS Sequel Balanced Target Return Strategy Fund, the WS Sequel Growth Target Return Strategy Fund, the WS Sequel Cautious Income Strategy Fund and the WS Sequel Global Target Income Strategy Fund. On the introduction of a new Sub-Fund or share class, a revised prospectus will be prepared setting out the relevant details of each Sub-Fund or class.

The assets of each Sub-Fund will be treated as separate from those of every other Sub-Fund and will be invested in accordance with the investment objective and investment policy applicable to the relevant Sub-Fund. Investment of the assets of each of the Sub-Funds must comply with the Sourcebook and the investment objective and policy of the Sub-Fund.

VALUATION POINT

The valuation point of the Sub-Funds is 12 noon London time on each dealing day. Valuations may be made at other times under the terms contained within the Prospectus.

BUYING AND SELLING OF SHARES

The ACD will accept instructions to purchase, redeem or exchange shares in writing by post, fax or scanned copy of the completed application by email (or by electronic messaging where there is a prior agreement in place with the ACD as further detailed below). For the initial subscription the original application will be required to follow by post.

The ACD will also accept instructions by telephone in the case of all Sub-Funds other than the WS Sequel Cautious Target Return Strategy Fund, the WS Sequel Balanced Target Return Strategy Fund and the WS Sequel Growth Target Return Strategy Fund. Where permitted in respect of a Sub-Fund, telephone instructions are only accepted between 8.30 am and 4.30 pm on any business day.

All dealings are at forward prices, such that instructions accepted on a business day prior to 12 noon will be priced at the 12 noon valuation point on the same day, instructions received after 12 noon on any business day will be priced at the 12 noon valuation on the next business day.

Dealing instructions in the Sub-Funds should be addressed either in writing to 2nd Floor, 20-22 Bedford Row, Holborn, London WC1R 4EB, United Kingdom or by telephone on +44 (0)207 290 9411.

PRICES

The prices of all share classes are available at www.waystone.com and will be published on www.fundlistings.com. The prices of the share classes may also be obtained by emailing dealing@waystone.com or by calling +44 (0)203 997 2460. The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD. As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal.

General Information continued**DATA PROTECTION**

With General Data Protection Regulation coming into force on 25 May 2018, the ACD has clarified personal data protection policies and has been implementing appropriated organisational and security measures. Please review the Data Protection section of the current Prospectus and the Privacy Policy, both published on the ACD's website at www.waystone.com.

ASSESSMENT OF VALUE

Following the FCA Policy Statement 18/8 and related Sourcebook amendments effective for accounting periods ending 30 September 2019 and later, the ACD must conduct annual assessment of the overall value delivered to shareholders and publish a statement summarising the process. The ACD has elected to issue this statement in a separate composite report, performing the assessment across all of its UK authorised funds. The ACD has chosen a reference date of 31 December and will publish a composite report by 30 April each year. The report will be available on the ACD's website at www.waystone.com.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium-term to long-term investment. Investors should be aware that the price of shares and the income from them can 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 are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

The Sub-Funds of an umbrella ICVC are segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the umbrella, or any other Sub-Fund, and shall not be available for any such purpose. While the provisions of the OEIC Regulations provide for segregated liability between Sub-Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulation 11A and 11B of the OEIC Regulations.