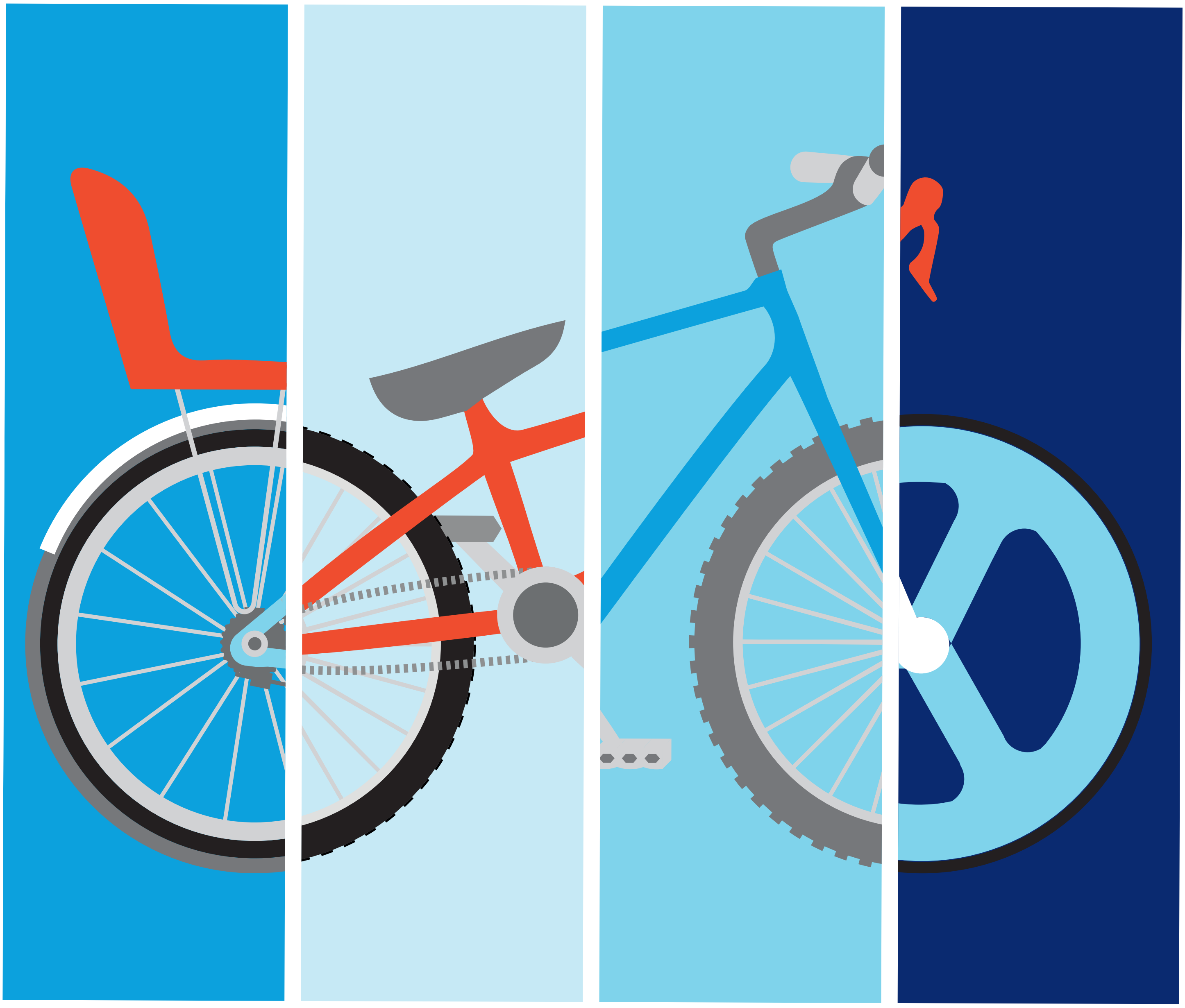
Invesco

Half-Yearly Financial Report
for the six months to
30 November 2022

INVESCO SELECT TRUST PLC

When life changes, you can change your investments



Investment Objective

The Company's investment objective is to provide shareholders with a choice of investment strategies and policies, each intended to generate attractive risk-adjusted returns.

The Company's share capital comprises four share classes: UK Equity Shares, Global Equity Income Shares, Balanced Risk Allocation Shares and Managed Liquidity Shares, each of which has its own separate portfolio of assets and attributable liabilities.

Investment Policy

The Company's Investment Policy, which includes the objectives, policies, risks and investment limits for the Company and the separate portfolios, is disclosed in full on pages 39 to 41 of the Company's 2022 Annual Financial Report, which is available to view or download from each of the share class web pages. Within this report, the investment objective of each portfolio is shown at the start of the applicable Portfolio Manager's Report.

The Company enables shareholders to adjust their asset allocation to reflect their views of prevailing market conditions by means of an opportunity to convert between share classes, free of UK capital gains tax, every three months.

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Cumulative Total Returns[1][2]

To 30 November 2022

UK Equity Share Portfolio	Six Months	One Year	Three Years	Five Years
Net Asset Value	-4.0%	-2.9%	13.6%	19.2%
Share Price	-3.9%	-8.7%	4.6%	9.0%
FTSE All-Share Index	0.3%	6.5%	12.2%	22.8%

Global Equity Income Share Portfolio	Six Months	One Year	Three Years	Five Years
Net Asset Value	1.9%	2.6%	29.9%	42.3%
Share Price	-0.8%	-6.0%	18.6%	29.7%
MSCI World Index (£)	3.9%	-1.0%	35.0%	62.1%

Balanced Risk Allocation Share Portfolio	Six Months	One Year	Three Years	Five Years
Net Asset Value	-8.3%	-8.0%	6.7%	11.4%
Share Price	-17.8%	-24.6%	-11.8%	-7.8%
Composite Benchmark Index[3]	-12.9%	-13.8%	-1.7%	6.5%
ICE BoA Merrill Lynch 3 month LIBOR plus 5% per annum	3.2%	5.8%	16.4%	27.9%

Managed Liquidity Share Portfolio	Six Months	One Year	Three Years	Five Years
Net Asset Value	0.8%	0.6%	4.2%	6.9%
Share Price	0.0%	-5.8%	-3.2%	-2.5%

Period end Net Asset Value, Share Price and Discount

Share Class	Net Asset Value (pence)	Share Price (pence)	Premium/ (Discount)
UK Equity	183.35	165.00	(10.0)%
Global Equity Income	250.38	224.00	(10.5)%
Balanced Risk Allocation	155.72	127.00	(18.4)%
Managed Liquidity	106.71	96.00	(10.0)%

(1) Alternative Performance Measure (APM). See pages 41 to 43 for the explanation and calculation of APMs. Further details are provided in the Glossary of Terms and Alternative Performance Measures in the Company's 2022 Annual Financial Report.

(2) Source: Refinitiv.

(3) With effect from 1 June 2021, the benchmark adopted by the Balanced Risk Allocation Portfolio is comprised of 50% 30-year UK Gilts Index, 25% GBP hedged MSCI World Index (net) and 25% GBP hedged S&P Goldman Sachs Commodity Index. Prior to this, the benchmark was ICE BoA Merrill Lynch 3 month LIBOR plus 5% per annum. Accordingly, both the new and old benchmark are shown.

Chairman's Statement

Investment Objective and Policy

The Company's investment objective is to provide shareholders with a choice of investment strategies and policies, each intended to generate attractive risk-adjusted returns.

The Company's share capital comprises four share classes: UK Equity Shares, Global Equity Income Shares, Balanced Risk Allocation Shares and Managed Liquidity Shares, each of which has its own separate portfolio of assets and attributable liabilities.

The Company enables shareholders to alter their asset allocation to reflect their views of prevailing market conditions. Shareholders have the opportunity, every three months, to convert between share classes, free of capital gains tax and free of charges.

The Company's investment policy is disclosed in full on pages 39 to 41 of the Company's 2022 Annual Financial Report.

Performance

In net asset value (NAV) terms, with dividends reinvested, the UK Equity Share Portfolio returned –4.0% over the six months to the end of November 2022, and –3.9% on the share price, compared with its benchmark, the FTSE All-Share Index total return of +0.3%.

The Global Equity Income Share Portfolio returned +1.9% in NAV terms, and –0.8% on the share price (both on a total return basis), compared with its benchmark, the MSCI World Index (£) total return over the period of +3.9%.

The Balanced Risk Allocation Share Portfolio returned –8.3% in NAV terms, and –17.8% on the share price (both on a total return basis). The portfolio's benchmark, the Composite Benchmark Index returned –12.9%.

The Managed Liquidity Share Portfolio had a total return of +0.8% based on NAV and 0.0% based on the share price.

In the period under review many economies experienced persistently high inflation adding to fears of the risk of a global recession. Investor sentiment has remained weak as governments and central banks grapple with the ongoing challenges brought about by the Covid-19 pandemic and subsequent supply chain imbalances; the impact of the conflict in Ukraine, including the effect on energy and commodity prices; as well as other geopolitical uncertainties, not least the 'zero tolerance' Covid policy in China. Significant and regular increases to interest rates have also piled pressure on the consumer with global stock and bond markets generally trending lower.

The UK Equity Portfolio has been jointly managed throughout the period under review by Ciaran Mallon and James Goldstone. During the period UK market sentiment was driven by rapidly increasing inflation and rising interest rates as well as political events both in the UK and abroad. The strongest performance in the portfolio was seen in the healthcare and financial sectors, with positive relative returns also seen in the energy and telecoms sectors. Concerns around weaker consumer spending impacted performance of the portfolio's consumer discretionary holdings and the portfolio's large overweight position to utilities (viewed as an interest rate sensitive sector) also weighed on performance.

The Global Equity Income Portfolio is managed by Stephen Anness. Whilst this portfolio has underperformed the benchmark over the period, for the twelve month period from November 2021 the portfolio has outperformed, achieving +2.6% compared to –1.0% for the benchmark (both on a total return basis). Underperformance during the period was concentrated on the portfolio's holdings in Asian equities, largely as a result of regional concerns of weaker economic growth and geopolitical tensions. The portfolio continues to focus on companies that meet key investment criteria: good quality companies with strong balance sheets and free cash flow generation and where the investment represents a significant discount to the company's intrinsic value.

The Balanced Risk Allocation Portfolio by its very nature has a combination of equities, bonds and commodities exposures and is managed by Invesco's Global Asset Allocation Team, based in Atlanta. A combination of global recession fears, aggressive Central Bank hikes in interest rates to combat inflationary pressures and geopolitical events resulted in negative returns across all three asset classes.

The NAV total return on the Managed Liquidity Portfolio, managed by Derek Steeden, was +0.8% whereas the share price total return was flat over the period. Although the portfolio's income yield has risen, concerns that inflation will prove more challenging to bring down resulted in markets expecting higher interest rates for a longer period, this impacted bond prices and therefore returns. As has been mentioned in the past, this share class has a lower risk profile than the Company's other three share classes. Nevertheless, it is not designed to be a cash fund, and as such is not without risk to capital.

Our portfolio managers provide a detailed overview of their respective portfolio's performance during the period including, where applicable, key contributors and detractors to performance and their views on the outlook in their reports which follow on pages 4 to 25.

Dividends

The Board has declared equal first, second and third quarterly dividends for the current year for each of the equity share classes. These were all at the same level as last year. Accordingly, for the UK Equity Shares each of these dividends was 1.50p, making 4.50p declared for the financial year to date. For the Global Equity Income Shares each of these dividends was 1.55p, making 4.65p declared for the financial year to date.

Your Board recognises that income is an important component of the total return of these share classes and the ability of companies to make dividend distributions is closely monitored. As I reported in the Annual Financial Report, with the current uncertainty of future income flows, due in particular to the risk of entering a period of global recession and the ongoing conflict in Ukraine, the Directors have not set dividend targets for the year to 31 May 2023. However, the Company's dividend policy permits the payment of dividends in the UK Equity, Global Equity Income and Managed Liquidity Portfolios from capital and we intend to continue with the policy of a partial augmentation from capital where the Board feels it appropriate to do so.

It continues to be the case that in order to maximise the capital return on the Balanced Risk Allocation Shares, the Directors only intend to declare dividends on the Balanced Risk Allocation Shares to the extent required, having taken into account the dividends paid on the other share classes, to maintain the Company's status as an investment trust. No dividends have been paid on the Balanced Risk Allocation Shares over the period.

As set out in the Company's 2022 Annual Financial Report, a dividend of 1.00p has been paid in respect of the current financial year on the Managed Liquidity Shares. This was paid from retained revenue reserves. Given the income yield quantum involved it is unlikely that such payments will be more frequent than annually and may indeed be less frequent.

Discount and Share Buy Backs

Your Company continues to operate a discount control policy for all four share classes. The period, particularly the third quarter of 2022, saw investment trust discounts in general, trend wider, and your Company's shares were similarly affected. Your Company's shares' discounts, other than for the Balanced Risk Allocation Shares, have remained within a reasonably narrow range and at 30 November 2022 were similar to the discounts at 31 May 2022. During the period, the Company bought back 2,132,000 UK Equity Shares at an average price of 163.8p; 390,000 Global Equity Income Shares at an average price of 221.3p; and 25,000 Balanced Risk Allocation Shares at an average price of 123.0p.

Share Class Conversions

The Company enables shareholders to adjust their asset allocation to reflect their views of future market conditions. Shareholders have the opportunity to convert their holdings of shares into any other class of share, without incurring any tax charge (under current legislation). The conversion dates for the year ending 31 May 2023 are: 1 August 2022; 1 November 2022; 1 February 2023; and 2 May 2023. The total number of share class conversions that have occurred over the first three conversion opportunities resulted in net flows of £1.3 million out of the UK Equity Share Portfolio; of £1.1 million into the Global Equity Income Share Portfolio; of £0.1 million into the Balanced Risk Allocation Share Portfolio; and £0.1 million into the Managed Liquidity Share Portfolio. Should you wish to convert shares at future conversion dates, conversion forms, which are available on the Manager's website at www.invesco.co.uk/investmenttrusts, or CREST instructions must be received at least ten days before the relevant conversion date.

Cancellation of the UK Equity and Balanced Risk Allocation Share Premium Accounts

Following class consents and approval of shareholders at the Company's Annual General Meeting on 4 October 2022, the Court process to cancel the share premium accounts of the UK Equity and Balanced Risk Allocation Share Classes was implemented on 17 November 2022. Following the implementation the entire share premium account of each of the UK Equity and Balanced Risk Allocation Share Classes was cancelled, amounting to £121,700,000 and £1,290,000 respectively. These distributable reserves provide the Company with flexibility, subject to financial performance, to make future distributions and/or, subject to shareholder authority, in buying back shares.

Outlook

Your Company's investment returns and share ratings were negatively impacted during the first half of its year, reflecting a period of continued economic uncertainty on a global level. The second half of your Company's year has got off to a more promising start, with net asset values and share prices recovering much of the lost ground experienced over recent months as investor confidence starts to improve from depressed levels. NAV total returns from the period 30 November 2022 to 31 January 2023 versus each respective benchmark are as follows:

- UK Equity Share Portfolio: 4.3% v 3.0%
- Global Equity Income Share Portfolio: 7.0% v -0.8%
- Balanced Risk Allocation Share Portfolio: 1.0% v
- Managed Liquidity Share Portfolio: 1.2% (no benchmark)

The performance of the underlying portfolios and the rating of the individual share classes continue to be monitored closely by your Board.

During the period under review we witnessed even the best quality companies performing negatively. With a continuing uncertain backdrop, your equity portfolio managers still feel it is important to remain balanced across their respective portfolios and focus on resilient companies that can successfully manage through a more inflationary environment. Your managers believe it is important to not position their portfolios for one macro outcome and seek stock picking to be the driver of returns. Gearing remains a tool that can be tactically employed in both equity portfolios, as I write, both equity portfolios' managers have reduced gearing following a period of underlying share price increases. Your managers are of the opinion that dividend yields will play a more significant part in total shareholder returns over the next few years. They continue to identify some attractive opportunities which fit their desired company characteristics of being incredibly cash generative, with strong balance sheets and at an interesting valuation.

The Board continues to believe that the Company's unique structure, and the composition of the four portfolios, provide an effective investment tool to position allocations for future market challenges and opportunities.

Victoria Muir
Chairman

8 February 2023

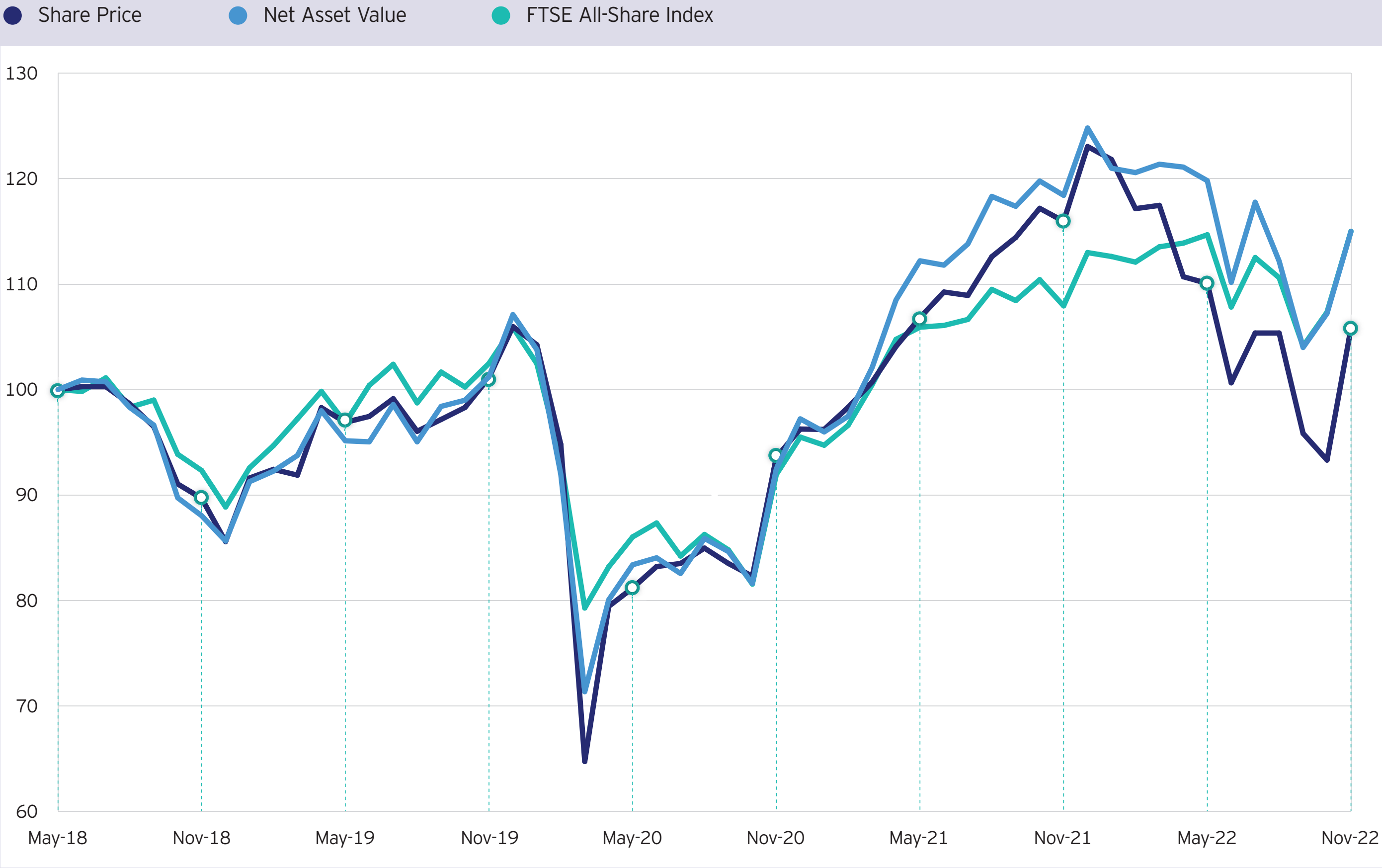
UK Equity Share Portfolio Performance Record

Total Return

	Six Months To 30 November 2022	Year To 31 May 2022	Year To 31 May 2021	Year To 31 May 2020	Year To 31 May 2019
Net Asset Value[1]	-4.0%	6.8%	34.6%	-12.4%	-4.9%
Share Price[1]	-3.9%	3.0%	31.6%	-16.2%	-3.1%
FTSE All-Share Index[1]	0.3%	8.3%	23.1%	-11.2%	-3.2%
Revenue return per share	3.47p	6.00p	3.90p	4.12p	5.73p
Dividends	3.00p	6.70p	6.65p	6.60p	6.60p

(1) Source: Refinitiv.

Total Return Graph
Rebased to 100 at 31 May 2018



Source: Refinitiv.

UK Equity Share Portfolio Managers' Report

Q **What have been the key themes in UK equity markets over the six months to 30 November 2022?**

A UK market sentiment was dominated by concerns around inflation as the consumer price index (CPI) continued to rise, driven higher by increases in the prices of imported goods and particularly the rising costs of energy, all of which had been exacerbated by the war in Ukraine. In order to try and keep control of the rapidly rising inflation figure the Bank of England raised interest rates four times during the six month period from 1% to 3%, with additional increases in December and February taking the Bank of England Base rate to 4% currently.

The additional issues of US-China relations regarding Taiwan, and UK domestic politics, which included two new Prime Ministers over the period, continued to play a part in the background. The ill-fated 'mini budget' announced by the Truss government caused turmoil in the gilt market. The Bank of England intervened to provide liquidity to some market participants and after the unfunded tax cuts were abandoned, yields gradually fell back to levels seen before the budget. Sterling also recovered from its lows versus the US dollar.

Commodity prices during the period generally remained elevated although some key commodities such as oil and gas and wheat have eased. Prices of these commodities are of particular interest as they form a significant part of input costs for businesses whether it be production, transportation, ingredients or animal feed. Should prices fall further this would likely bring inflation down as we move through 2023.

The end of the period was marked by an increase in industrial action by various trade unions as the increased costs of living weighed on consumers. This caused many key services to reduce productivity which will undoubtedly have an impact on the UK economy. Estimates are that the impact of the disruption since June 2022 currently stands at around £3.2 billion or 0.25% of GDP. At a time when economic growth will be difficult to come by, a swift conclusion to the industrial action would be welcome.

Q **How has the portfolio performed over the period and what have been the key contributors and detractors to performance?**

A The portfolio underperformed the benchmark over the six months to 30 November 2022, with a net asset value total return of -4.0%. Over the same period the FTSE All-Share Index total return rose 0.3%. Top and bottom five contributors and detractors to performance:

Key Contributors	30 November 2022 Portfolio Weight %	Performance Impact %
PureTech Health	1.3	+0.42
Lancashire	1.4	+0.38
Bunzl	3.0	+0.22
Ashtead	2.0	+0.16
Experian	2.9	+0.15

Key Detractors	30 November 2022 Portfolio Weight %	Performance Impact %
Newmont	2.1	-0.78
PRS REIT	2.8	-0.65
Future	0.9	-0.31
Essentra	1.1	-0.31
Next	3.9	-0.30

The best performing sectors were healthcare and financials which produced positive performances relative to the benchmark and demonstrated strong stock selection. Energy and telecoms also produced positive relative returns. Weaker performances over the period were seen from basic materials, the consumer sectors and utilities.

The biggest contribution to positive performance versus the FTSE All-Share Index was the portfolio's holdings in the healthcare sector. The portfolio's holding of **PureTech Health** performed well following a year of progress for a number of their platforms and products. PureTech Health is a clinical stage biotherapeutics company which provides differentiated treatments centred around the brain gut axis for debilitating diseases. The business has an encouraging pipeline and exposure to a number of approved products and others moving into late-stage studies which we believe have significant potential. The portfolio's holdings of **AstraZeneca** and **Smith & Nephew** detracted from relative performance. AstraZeneca is a top 10 holding in the portfolio, however the position size is underweight (versus the benchmark) what is now the largest single component of the FTSE All-Share Index and therefore detracted in relative terms. The share price had been under pressure since August following potential litigation in the sector relating to proton-pump inhibitors which treat heartburn. Following a favourable ruling by a US federal judge, who rejected scientific evidence in a similar case regarding a different pharmaceutical company, the share price regained some ground.

The second best performing sector in the portfolio was financials. **Lancashire** was a significant contributor to relative performance following encouraging interim results whilst holdings of **JTC**, **Hiscox** and **XPS Pensions** were also helpful. Within financials banking stocks **Barclays** and **Lloyds** were all slightly weaker on a relative basis and detracted marginally from relative performance. A rising and normalising interest rate environment for banks should be more favourable and exposure to the sector has increased with the addition of the holding in Lloyds. **Jupiter Fund Management** was a detractor from relative performance as the business continues to struggle with performance and fund outflows and the holding was disposed of.

Stock selection in the industrials sector, where the portfolio is slightly overweight, was mixed. **Bunzl**, **Experian** and **Ashtead** contributed meaningfully to performance, however these gains were eroded by the underperformance of **Essentra** (which posted weaker-than-expected results), **Chemring** and **Babcock International**.

Overall, the energy sector was a positive contributor to relative performance. The portfolio's overweight position in **BP** was the largest individual contributor to relative performance following earnings beats and a planned share buyback. **Shell** performed well but due to the slight underweight versus the benchmark it detracted from relative performance.

Basic materials detracted from relative performance as gold miners **Newmont** and **Barrick Gold** were weaker. Despite the concerns around persistent global inflation the gold price was weaker in part due to ten year real interest rates moving from heavily negative territory to their highest positive level in over ten years as the market priced in a successful fight against inflation by the Federal Reserve. Gold did however strengthen towards the end of the period and this move continued post period end. Newmont also reported second quarter adjusted earnings per share that were below expectations. Additionally, not owning large international industrial metals & mining companies **Glencore** and **Rio Tinto** was a further notable detractor to relative performance.

UK Equity Share Portfolio Managers' Report *(continued)*

Consumer discretionary was a weaker performing sector for the index and the portfolio as concerns about the health of household finances weighed on share prices. Detractors included **Future**, **Next** and **Young & Co's Brewery**. However, these are all well managed and well-balanced businesses which have a number of growth drivers and we have confidence in the longer-term prospects for these companies. Future specifically has been weaker due to the announcement that the current Chief Executive plans to step down, but we feel that the succession planning for the business has been carefully conducted and remain confident that the business can continue to grow going forwards. In consumer staples, not holding large international brands business **Unilever** and international alcoholic beverages maker **Diageo** was unhelpful to relative performance.

Exposure to utilities is a large overweight in the portfolio and the holdings of **Drax** and **National Grid** were both weaker over the period. Both companies we consider critical to the UK's successful transition to be Net Zero by 2050.

Q How has gearing impacted the performance over the period and what is your strategy going forward?

A The use of gearing in the portfolio over the period was slightly detrimental to overall performance. Gearing at the start of the six month period was around 11% and this was decreased to approaching 8% towards the end. This level is below the limit of 25% set by the Board.

Gearing provides an opportunity to enhance the portfolio's returns relative to the FTSE All-Share Index. The appropriate level of gearing is under regular review and after the interim period end has been reduced to almost zero reflecting some recent strength in the market following a period of volatility. Looking to the future our view remains that UK companies remain attractively valued compared to their twenty year average and compared to other developed markets such as the US. We will be looking to tactically deploy gearing again when the market conditions are appropriate.

Q How has the portfolio evolved over the period and how is it currently positioned?

A Changes to the portfolio have been made over the period as the market environment has changed. The portfolio's positions in **Barratt Developments**, **DFS Furniture**, **Restaurant Group**, **Johnson Service** and **Jupiter Fund Management** have been sold. The sale of Barratt was a reflection of our view that housebuilders were likely to come under increasing pressure as interest rates rise. DFS Furniture, Restaurant Group and Johnson Service were all sold as the consumer comes under pressure with the rising cost of living and pressure on disposable incomes. Jupiter Fund Management was sold as the business continued to struggle with performance and fund outflows.

New positions in **Lloyds** and **Man Group** were introduced in the portfolio. The portfolio already has a long standing holding in Barclays, but we think that a holding in Lloyds will complement and diversify our banking exposure. Lloyds has the largest share of retail deposits in the UK compared with its peers and less exposure to corporate business. The business has a new leadership team with a clear mid-term growth strategy and return potential. Man Group is a leading hedge fund manager with a strong track record of investment return and performance fee generation which should support significant capital returns and share buy backs. The business has multiple and diversified sources of performance fee generation across a broad client base, all of which reduces the risk.

AstraZeneca, **Vodafone** and **Tesco** were reduced within the portfolio whilst the existing holdings of **Phoenix**, **Coats**, **Lancashire** and **Cranswick** were added to.

On a sectoral basis and relative to the FTSE All-Share Index, we remain over-weight utilities and consumer discretionary stocks. The overweight to utilities offers an inflation-linked return that in our view remains underappreciated. We have also maintained our exposure to energy as these companies stand to benefit from higher oil prices as limited supply growth is outstripped by stronger demand as China continues to reopen. It is also possible that they will benefit from a rerating as they are rewarded for their increased commitment to invest in low carbon energy projects.

We remain under-weight consumer staples which we see as expensive, and financials in general but we do have a sizeable position in **Barclays** and now a holding in **Lloyds**.

Q Do you have an example of ESG engagement during the period?

A **SSE** – in 2022, we engaged with the company on at least five occasions. We engaged in direct one-on-one calls, site visits and group conference meetings, and regular post-earnings results updates. The engagement process, goals and objectives are well aligned with Invesco's core ESG principles and priorities, which include climate change, social equity and good governance. To engage effectively, we regularly meet with C-suite and director level representatives. This year's engagement builds on our previous multi-year dialogues around capital allocation, energy transition and the company's pathway toward Net-Zero.

The main topics of discussion with the company over the past twelve months have centred around energy transition and renewable power generation. SSE is the largest investor in wind generation in the UK, coupled with hydroelectric and dispatchable power production. The company spoke to its ambitious plans on Carbon Capture and Storage (CCS) and target dates which we intend to monitor closely for material progress. We also covered the topics of windfall taxes and health and safety following the death of a contractor.

During the 2022 AGM season, we additionally engaged with the company on governance issues to specifically discuss succession planning and the remuneration policy. On succession planning they have initiated developmental process for the assessment of the internal talent and have strong internal candidates and a focus on increasing diversity. On remuneration they will be putting their policy to shareholders for approval and will have an increased focus on ESG metrics over the longer term.

As an outcome of our successful engagements with the company, at the 2022 AGM we supported the company remuneration proposals and their Net Zero transition plans.

Q **What is your outlook for the next twelve months and beyond? Why invest in the UK now?**

A Despite the headwinds of high inflation and higher interest rates we are optimistic that inflation will moderate over the course of 2023. We also recognise that uncertainties in the global economy and the geo-political landscape continue to make the range of possible outcomes particularly wide. In order to attempt to mitigate these headwinds we have created a balanced portfolio that we believe can perform in a range of economic and market regimes. This balance is expected to reduce the reliance on unpredictable economic or market outcomes and leave the performance of the portfolio to be driven by the performance of the individual companies we have invested in.

We spend a great deal of time speaking to the management teams of companies. Their knowledge and expertise give us a great deal of insight into the sectors and economies in which they operate, often these insights can be more informative than regional economic data. It is because of this global footprint of the companies in the FTSE All-Share Index that we often say that the UK equity market is not a proxy for the UK economy. More than 75% of corporate earnings in the FTSE All-Share Index are derived internationally. Our analysis shows UK equities to be cheap across a blend of valuation measures, relative to history, and in particular relative to the US market. This opportunity is evident in every major sector, not just at an index level.

The current environment remains difficult to predict and whilst we believe that inflation may begin to fall quite quickly later this year, the fact remains that this will be largely due to base effects coming through. Prices for many of the goods and services that have risen sharply over the last year, as a result of rising input costs, specifically energy prices and second order effects of this, will likely remain elevated. Those companies that are able to pass on or absorb these increases, will likely fair better in our view.

As part of the total return objective of the Trust we consider the level of income received in the portfolio very carefully. The portfolio has an attractive dividend yield and we would hope that the dividends will grow over time. We are careful to ensure that a company's dividend is satisfactorily covered by earnings, and that these earnings are not likely to fluctuate too wildly in the future as a result of volatile commodity prices for example. A company's dividend policy can also have a big influence on an investment decision. These factors are carefully evaluated so that we can have a degree of confidence in the level of income that the portfolio will generate.

We remain confident in the long-term prospects of the companies that we own in the UK Equity Portfolio which comprises our highest conviction ideas. The portfolio is concentrated around high quality, cash generative businesses, with strong liquidity which we believe are likely to further enhance their competitive positions in the year ahead.

Ciaran Mallon & James Goldstone
Joint Portfolio Managers

8 February 2023

UK Equity Share Portfolio List of Investments

AT 30 NOVEMBER 2022

Ordinary shares listed in the UK unless stated otherwise

Company	Sector†	Market Value £'000	% of Portfolio
Shell	Oil, Gas and Coal	8,697	6.2
BP	Oil, Gas and Coal	7,161	5.1
SSE	Electricity	6,630	4.7
RELX	Media	6,240	4.5
National Grid	Gas, Water and Multi-Utilities	6,215	4.4
Next	Retailers	5,426	3.9
Barclays	Banks	5,216	3.7
AstraZeneca	Pharmaceuticals and Biotechnology	4,861	3.5
Barrick Gold – *Canadian Listed*	Precious Metals and Mining	4,539	3.2
Bunzl	General Industrials	4,153	3.0
Top Ten Holdings		**59,138**	**42.2**
British American Tobacco	Tobacco	4,113	2.9
Experian	Industrial Support Services	4,069	2.9
PRS REIT	Real Estate Investment Trusts	3,989	2.8
Drax	Electricity	3,973	2.8
Legal & General	Life Insurance	3,579	2.6
Ferguson	Industrial Support Services	3,194	2.3
Newmont – *US Listed*	Precious Metals and Mining	2,994	2.1
United Utilities	Gas, Water and Multi-Utilities	2,792	2.0
Ashtead	Industrial Transportation	2,778	2.0
Croda International	Chemicals	2,604	1.9
Top Twenty Holdings		**93,223**	**66.5**
Coats	General Industrials	2,552	1.8
Young & Co's Brewery – *Non-Voting*[AIM]	Travel and Leisure	2,452	1.7
Phoenix	Life Insurance	2,441	1.7
Compass	Consumer Services	2,328	1.7
Tesco	Personal Care, Drug and Grocery Stores	2,285	1.6
Smith & Nephew	Medical Equipment and Services	2,282	1.6
Chemring	Aerospace and Defence	2,251	1.6
JTC	Investment Banking and Brokerage Services	2,038	1.6
Whitbread	Travel and Leisure	2,028	1.4
Lancashire	Non-Life Insurance	1,975	1.4
Top Thirty Holdings		**115,855**	**82.6**

UK Equity Share Portfolio
List of Investments

Company	Sector†	Market Value £'000	% of Portfolio
PureTech Health	Pharmaceuticals and Biotechnology	1,833	1.3
Vodafone	Telecommunications Service Providers	1,823	1.3
JD Sports Fashion	Retailers	1,786	1.3
Hiscox	Non-Life Insurance	1,696	1.2
Essentra	Industrial Support Services	1,548	1.1
XPS Pensions	Investment Banking and Brokerage Services	1,510	1.1
Hays	Industrial Support Services	1,464	1.1
CVS[AIM]	Consumer Services	1,461	1.1
Nichols[AIM]	Beverages	1,446	1.0
Babcock International	Aerospace and Defence	1,440	1.0
Top Forty Holdings		**131,862**	**94.1**
Chesnara	Life Insurance	1,439	1.0
Cranswick	Food Producers	1,288	0.9
Lloyds	Banks	1,267	0.9
Future	Media	1,264	0.9
Treatt	Chemicals	1,169	0.8
Sirius Real Estate	Real Estate Investment Trusts	1,139	0.8
Man Group	Investment Banking and Brokerage Services	561	0.4
Sherborne Investors (Guernsey) C	Investment Banking and Brokerage Services	333	0.2
Barrick Gold – *US Listed*	Precious Metals and Mining	49	-
Total Holdings 49 (2022: 51)		**140,371**	**100.0**

[AIM] Investments quoted on AIM.
† FTSE Industry Classification Benchmark.

UK Equity Share Portfolio Income Statement

	Six months ended 30 November 2022			Six months ended 30 November 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value	-	(8,554)	(8,554)	-	5,663	5,663
Losses on foreign exchange	-	(5)	(5)	-	(4)	(4)
Income	2,948	-	2,948	2,754	-	2,754
Investment management fees - note 2	(106)	(246)	(352)	(124)	(289)	(413)
Other expenses	(248)	(1)	(249)	(184)	(2)	(186)
Net return before finance costs and taxation	2,594	(8,806)	(6,212)	2,446	5,368	7,814
Finance costs - note 2	(54)	(126)	(180)	(21)	(48)	(69)
Return before taxation	2,540	(8,932)	(6,392)	2,425	5,320	7,745
Tax - note 3	(28)	-	(28)	(20)	-	(20)
Return after taxation for the financial period	2,512	(8,932)	(6,420)	2,405	5,320	7,725
Return per ordinary share - note 4	3.47p	(12.35)p	(8.88)p	2.95p	6.52p	9.47p

Summary of Net Assets

	At 30 November 2022 £'000	At 31 May 2022 £'000
Fixed assets	140,371	158,450
Current assets	854	1,126
Creditors falling due within one year, excluding borrowings	(314)	(452)
Bank facility	(10,750)	(15,750)
Net assets	130,161	143,374
Net asset value per ordinary share - note 5	183.35p	194.35p
Gearing:		
- gross	8.3%	11.0%
- net	8.0%	10.8%

Summary of Changes in Net Assets

	At 30 November 2022 £'000	At 31 May 2022 £'000
Net assets brought forward	143,374	166,334
Shares bought back and held in treasury	(3,516)	(22,245)
Share conversions	(1,109)	(4,956)
Return after taxation for the financial period/year	(6,420)	9,454
Dividend paid	(2,168)	(5,213)
Net assets at the period/year end	130,161	143,374

Global Equity Income Share Portfolio Performance Record

Total Return

	Six Months To 30 November 2022	Year To 31 May 2022	Year To 31 May 2021	Year To 31 May 2020	Year To 31 May 2019
Net Asset Value(1)	1.9%	9.6%	35.9%	-6.4%	-1.3%
Share Price(1)	-0.8%	4.4%	32.6%	-6.1%	-0.1%
MSCI World Index (£)(1)	3.9%	7.4%	22.3%	8.9%	5.3%
Revenue return per share	1.84p	4.85p	3.95p	5.39p	6.90p
Dividends	3.10p	7.15p	7.10p	7.05p	6.90p

(1) Source: Refinitiv.

Total Return Graph
Rebased to 100 at 31 May 2018

Source: Refinitiv.

Global Equity Income Share Portfolio Manager's Report

Q Can you comment on the key drivers for global equity markets over the last six months?

A Newsflow for equities has generally been negative over the past six months. Rising inflation and the sharp rises in interest rates imposed by central banks in order to counteract it were the key macroeconomic events. As a result, expectations of a recession in 2023 with declining corporate earnings have grown more acute.

Commodity prices through the period have remained high although the price of oil and gas and soft commodities such as wheat have fallen somewhat through the autumn. As a result, there are grounds for optimism that inflation may fall quite sharply as we go through 2023.

Geopolitics has remained a concern for investors. The Russia-Ukraine war shows no sign of resolution, and tension between China and the US over Taiwan has remain elevated. China's continued pursuit of a 'zero Covid' policy kept economic activity in Asia subdued.

Within equity markets the main feature was the continued underperformance of highly valued former market leaders, particularly in the technology and ecommerce space. Higher interest rates negatively impact their valuations dramatically. Those companies in the relatively early stages of development, still loss making, were particularly hard hit. Relative outperformers were concentrated in sectors benefitting from high commodity prices such as oil and gas and materials as well as sectors seen as safe havens in more difficult times such as healthcare.

Q How has the portfolio performed over the period?

A Over the last six months (in £ terms, total return basis) the portfolio returned +1.9%, underperforming its benchmark MSCI World Index (in £ terms, total return basis) which delivered +3.9% over the same time period. Over the twelve month period from November 2021 the portfolio has outperformed achieving +2.6% compared to -1.0% for the benchmark.

The top and bottom five contributors to performance are shown below.

Stock name	30 November 2022 Portfolio Weight %	Performance Impact %
Verallia	5.2	0.61
Besi	2.3	0.58
Herc Holdings	3.0	0.55
3i	6.4	0.35
Next	1.8	0.33

Stock name	30 November 2022 Portfolio Weight %	Performance Impact %
Link REIT	2.6	-0.75
American Tower	4.5	-0.63
Taiwan Semiconductor Manufacturing (TSMC)	2.3	-0.54
Tencent	1.3	-0.48
Orron Energy	0.0	-0.35

Our underperforming names were concentrated in Asia, with **Link REIT**, the Hong Kong listed property company, weak due primarily to regional economic growth concerns and regional political turmoil. **TSMC** underperformed partly due to China/Taiwan tension, but also global concerns around a downturn in the semiconductor cycle. **Tencent** likewise was relatively weak to due regional economic growth concerns and rotation away from ecommerce related names. We remain positive on all these companies in the medium term; TSMC is uniquely well positioned in the semiconductor industry, and both Tencent and Link REIT are well-managed businesses, attractively valued, geared into the potential post-Covid recovery in the region. Elsewhere, the key underperformer was **American Tower**, the US listed mobile telephony tower operator. It continues to execute well on its business model, however, rising interest rates negatively impacted its market valuation.

On the positive side, we enjoyed strong performance from **Verallia**, the French-listed glass packaging manufacturer. We were pleased to see our investment thesis playing out as Verallia delivered strong financial performance despite rising energy costs.

Our largest portfolio position, **3i**, the UK listed private equity business, was a positive contributor primarily as a result of continued strong performance of its European discount retail chain (called Action). Also in the UK, we added **Next** late in the review period which performed well post purchase, we felt this well-managed business had become oversold in all the pessimism regarding the outlook for the UK economy.

The two other leading performers were also examples of high-quality businesses we felt the market through the summer had become overly pessimistic on; **Herc Holdings** is a medium-sized US based industrial equipment company, and **Besi** is a Dutch based semiconductor equipment company with leading edge technology enabling lower energy consumption and size reduction in many technology applications.

Q Has the positioning of the portfolio changed significantly in the period?

A Neither our geographical nor sector positionings have changed meaningfully over the last six months.

To reiterate comments we have made in previous reports, we do not allocate to particular countries or sectors, rather our portfolio is built from the bottom up with companies that meet our key investment criteria, namely:

Good Quality: We seek businesses that are strong enough to thrive through the economic cycle. Competitively advantaged within their industry, with strong balance sheets and no obvious ESG (Environmental, Social and Governance) risks. Their management teams need to have demonstrated capital allocation policies that have created value for all shareholders.

Cashflow: We view strong free cashflow as the best measure of a company's health. It allows the company to pursue opportunities which enhance shareholder value: investing at attractive rates, paying dividends, buying back shares or paying down debt.

Price: We need to be able to buy the company at a price that represents a significant discount to intrinsic value. In short, we want to buy good companies when they are 'on sale'.

Some individual names within the portfolio have of course changed. We disposed of our holding in **Amazon** over the summer as we became less confident in the short-term growth trajectory of its Cloud business (AWS) and also concerns around the rapid growth in its cost base. We also reduced exposure to **Alphabet** on concerns of a slowdown in the advertising cycle, although we remain attracted to the business model in the longer term. We completed our disposal of **Nestlé**, a great business but one we felt had become fairly valued.

New holdings included **Intercontinental Exchange (ICE)** a US listed financial and exchange trading company which we believe will be resilient in a world of higher interest rates and retains significant long term growth potential. Both Next and Besi were new additions in the period which have already been discussed.

We also added **Ferguson**, a US-listed electrical products distributor whose business is predominantly in the US. It trades at a discount we feel is unjustified compared to its US competitors given its long term history of value creation for shareholders.

There has been no material change to portfolio gearing, it has edged down slightly to around 7.5% from 8% but does reflect any incremental caution on the market on our part.

Portfolio Metric	Global Equity Income Portfolio	MSCI World Index
Price/Earnings ratio (next 12 months forecast)	13.3	15.1
Dividend yield (next 12 months forecast)	2.9	2.4
Free cashflow yield	6.2	6.2
Return on Equity	17.5	14.8
Price/Book Value	2.3	2.6

Source: Bloomberg, January 2023.

Q **Do you have an example of ESG engagement during the period?**

A **Aker BP** – we engaged with the company to better understand progress the company is making in further reducing its carbon footprint. Its emissions are currently around 4.3kg CO_2 per barrel of oil equivalent produced, and it is targeting net zero Scope 1 and 2 emissions by 2030, ahead of the larger oil companies.

We discussed progress the company is making towards this goal, in particular the electrification of its offshore facilities using onshore based renewable generation. The company informed us plans are on schedule regarding electrifying the Edvard Grieg and Ivar Aasen fields by the end of 2022. We also discussed carbon capture projects which will be necessary if the company is to be able to offset its Scope 3 emissions. The company aims to utilise its engineering skills around injection and storage and participate in a carbon capture and storage round recently licenced by the Norwegian government.

Q **After a difficult 2022 for Global Equities, how do you see 2023?**

A The outlook continues to be extremely difficult to forecast and is as challenging to predict as we can remember. Furthermore, we devote the bulk of our efforts to stock selection and analysis, rather than forecasting market/macro movements.

Has global inflation peaked? Our answer would be yes, and we would expect inflation and interest rate expectations to decline as we go through 2023. The message we get from companies we meet is that input costs are starting to moderate and supply chain bottlenecks have eased.

Our sense is that some degree of slowdown is very much consensus opinion but interestingly earnings estimates do not reflect any significant fall in economic output. After the share price falls of 2022, it is tempting to think a recession is already discounted in equity markets. However, on our estimates, consensus corporate earnings forecasts for 2023 are currently only 4% below those at the peak of the market at the end of 2021, which implies all the bad news may not yet be priced in.

Should inflationary pressures ease significantly in the first half of 2023 this may help drive better corporate and consumer cashflows thereby negating much of the current negative sentiment. Such macro developments would make positive returns from equities more likely in our view.

We also feel it is likely that dividend yield will play a more significant part of TSR (total shareholder return) in the coming years than it has in the recent past, where returns were driven by a rerating of equities driven by falling interest rates. We continue to focus on finding companies which pay an attractive yield but, critically, can grow that dividend over the long run. We do not feel it right to prioritise high current dividend yields at the expense of business quality and future earnings and dividend growth, as that approach in our view often leads to lower total shareholder returns in the longer run.

The focus of our efforts continues to be on identifying idiosyncratic stock specific opportunities in all sectors of the market. Given the tightening liquidity conditions prevailing throughout the world, our attention will be particularly focused on balance sheet strength and free cashflow generation.

Stephen Anness
Portfolio Manager

8 February 2023

Global Equity Income Share Portfolio List of Investments

AT 30 NOVEMBER 2022

Ordinary shares unless stated otherwise

Company	Sector[†]	Country	Market Value £'000	% of Portfolio
3i	Diversified Financials	United Kingdom	4,322	6.4
Verallia	Materials	France	3,542	5.2
AIA	Insurance	Hong Kong	3,086	4.6
Coca-Cola	Food, Beverage & Tobacco	United States	3,086	4.6
American Tower	Real Estate	United States	3,080	4.5
Microsoft	Software & Services	United States	3,065	4.5
Broadcom	Semiconductors & Semiconductor Equipment	United States	2,580	3.8
Zurich Insurance	Insurance	Switzerland	2,426	3.6
Standard Chartered	Banks	United Kingdom	2,334	3.4
Kone – *B Shares*	Capital Goods	Finland	2,046	3.0
Top Ten Holdings			**29,567**	**43.6**
Herc Holdings	Capital Goods	United States	2,036	3.0
Universal Music	Media & Entertainment	Netherlands	1,925	2.8
Aker BP	Energy	Norway	1,815	2.7
Novartis	Pharmaceuticals, Biotechnology & Life Sciences	Switzerland	1,805	2.6
Link REIT	Real Estate	Hong Kong	1,745	2.6
KKR & Co	Diversified Financials	United States	1,722	2.5
JPMorgan Chase	Banks	United States	1,637	2.4
Samsung Electronics – *preference shares*	Technology Hardware & Equipment	South Korea	1,633	2.4
Besi	Semiconductors & Semiconductor Equipment	Netherlands	1,567	2.3
Progressive	Insurance	United States	1,539	2.3
Top Twenty Holdings			**46,991**	**69.2**
Nvidia	Semiconductors & Semiconductor Equipment	United States	1,524	2.3
Taiwan Semiconductor Manufacturing	Semiconductors & Semiconductor Equipment	Taiwan	1,521	2.3
Intercontinental Exchange	Diversified Financials	United States	1,512	2.2
Union Pacific	Transportation	United States	1,501	2.2
RELX	Commercial & Professional Services	United Kingdom	1,442	2.1
Home Depot	Retailing	United States	1,314	2.0
Melrose Industries	Capital Goods	United Kingdom	1,291	1.9
Ferguson	Capital Goods	United Kingdom	1,231	1.8
Next	Retailing	United Kingdom	1,209	1.8
Canadian Pacific Railway	Transportation	Canada	1,178	1.7
Top Thirty Holdings			**60,714**	**89.5**

Company	Sector†	Country	Market Value £'000	% of Portfolio
Texas Instruments	Semiconductors & Semiconductor Equipment	United States	1,070	1.6
Installed Building Products	Consumer Durables & Apparel	United States	868	1.3
Tencent[R]	Media & Entertainment	China	846	1.3
PepsiCo	Food, Beverage & Tobacco	United States	800	1.2
Danaher	Pharmaceuticals, Biotechnology & Life Sciences	United States	772	1.1
Volkswagen – *preference shares*	Automobiles & Components	Germany	667	1.0
Alphabet	Media & Entertainment	United States	566	0.8
Rolls-Royce	Capital Goods	United Kingdom	494	0.7
Ping An Insurance[H]	Insurance	China	368	0.5
Royal Unibrew	Food, Beverage & Tobacco	Denmark	298	0.4
Top Forty Holdings			**67,463**	**99.4**
The TJX Companies	Retailing	United States	254	0.4
Accenture – *A Shares*	Software & Services	United States	142	0.2
Sberbank – *ADR*[UQ]	Banks	Russia	–	–
Total Holdings 43 (2022: 41)			**67,859**	**100.0**

UQ Unquoted due to delisting of Russian securities.

ADR American Depositary Receipts – are certificates that represent shares in the relevant stock and are issued by a US bank. They are denominated and pay dividends in US dollars.

H H-Shares – shares issued by companies incorporated in the People's Republic of China (PRC) and listed on the Hong Kong Stock Exchange.

R Red Chip Holdings – holdings in companies incorporated outside the PRC, listed on the Hong Kong Stock Exchange, and controlled by PRC entities by way of direct or indirect shareholding and/or representation on the board.

† MSCI and Standard & Poor's Global Industry Classification Standard.

Global Equity Income Share Portfolio Income Statement

	Six months ended 30 November 2022			Six months ended 30 November 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value	-	790	790	-	4,628	4,628
Gains on foreign exchange	-	12	12	-	6	6
Income	702	-	702	663	-	663
Investment management fees - note 2	(51)	(121)	(172)	(51)	(119)	(170)
Other expenses	(83)	(1)	(84)	(70)	(1)	(71)
Net return before finance costs and taxation	568	680	1,248	542	4,514	5,056
Finance costs - note 2	(24)	(54)	(78)	(9)	(22)	(31)
Return before taxation	544	626	1,170	533	4,492	5,025
Tax - note 3	(84)	-	(84)	(55)	-	(55)
Return after taxation for the financial period	460	626	1,086	478	4,492	4,970
Return per ordinary share - note 4	1.84p	2.51p	4.35p	1.96p	18.45p	20.41p

Summary of Net Assets

	At 30 November 2022 £'000	At 31 May 2022 £'000
Fixed assets	67,859	67,630
Current assets	778	566
Creditors falling due within one year, excluding borrowings	(798)	(208)
Bank facility	(4,800)	(5,350)
Net assets	63,039	62,638
Net asset value per ordinary share - note 5	250.38p	249.00p
Gearing:		
- gross	7.6%	8.5%
- net	7.4%	8.2%

Summary of Changes in Net Assets

	At 30 November 2022 £'000	At 31 May 2022 £'000
Net assets brought forward	62,638	55,602
Shares bought back and held in treasury	(869)	(1,337)
Share conversions	954	4,823
Return after taxation for the financial period/year	1,086	5,307
Dividend paid	(770)	(1,757)
Net assets at the period/year end	63,039	62,638

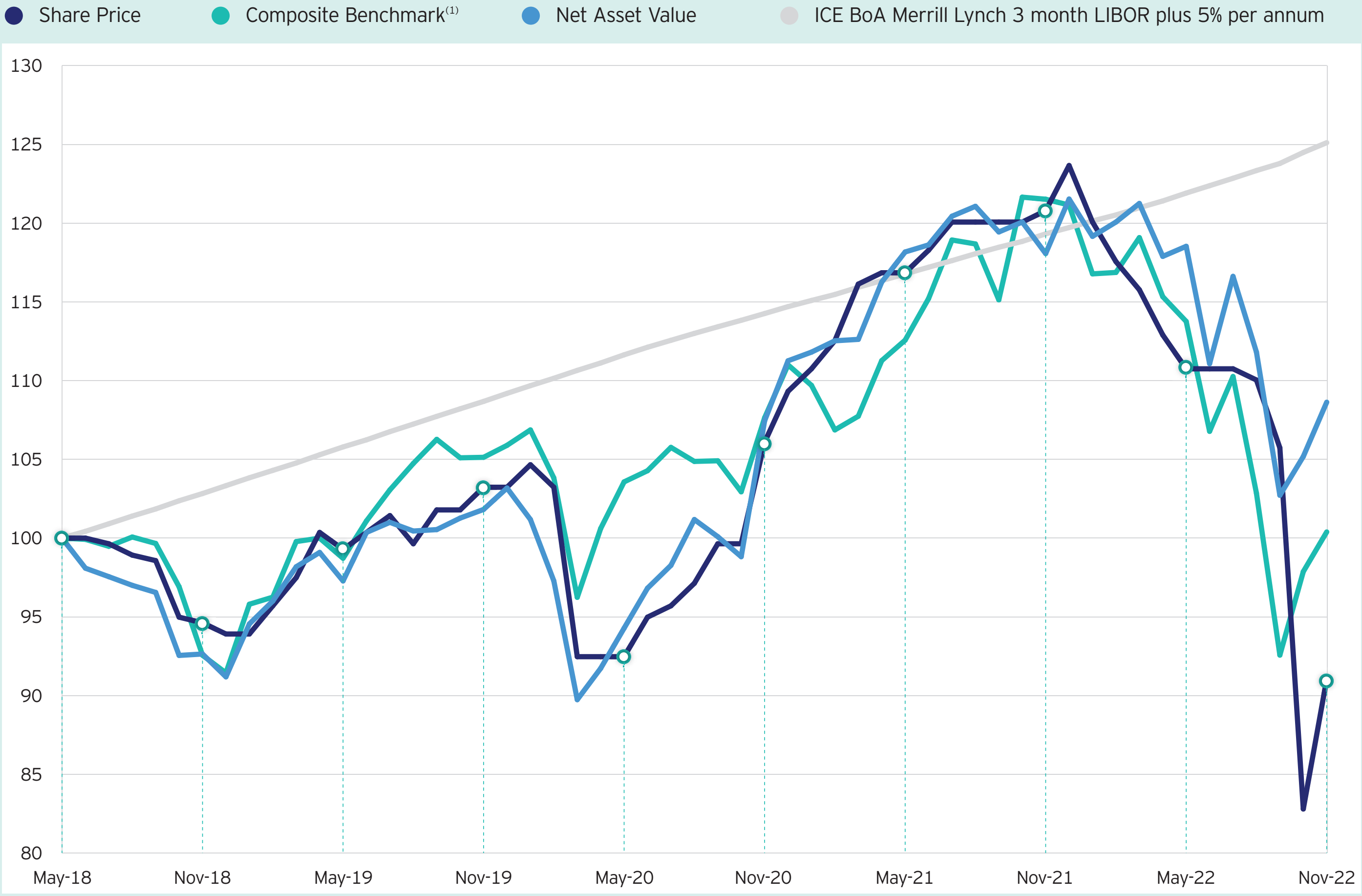
Balanced Risk Allocation Share Portfolio Performance Record

Total Return

	Six Months To 30 November 2022	Year To 31 May 2022	Year To 31 May 2021	Year To 31 May 2020	Year To 31 May 2019
Net Asset Value[1]	-8.3%	0.3%	25.4%	-3.1%	-2.7%
Share Price[1]	-17.8%	-5.2%	26.4%	-6.9%	-0.7%
Composite Benchmark[2]	-12.9%	-6.1%	16.8%	2.8%	-1.3%
ICE BoA Merrill Lynch 3 month LIBOR plus 5% per annum[1]	3.2%	5.1%	5.1%	5.9%	5.8%

(1) Source: Refinitiv.
(2) With effect from 1 June 2021, the benchmark adopted by the Balanced Risk Allocation Portfolio is comprised of 50% 30-year UK Gilts Index, 25% GBP hedged MSCI World Index (net) and 25% GBP hedged S&P Goldman Sachs Commodity Index. Prior to this, the benchmark was ICE BoA Merrill Lynch 3 month LIBOR plus 5% per annum. Accordingly, both the new and old benchmark are shown. Source: Refinitiv/Bloomberg.

Total Return Graph
Rebased to 100 at 31 May 2018



(1) Composite Benchmark: Index is comprised of 50% 30-year UK Gilts Index, 25% GBP hedged MSCI World Index (net) and 25% GBP hedged S&P Goldman Sachs Commodity Index. Source: Refinitiv/Bloomberg.

Balanced Risk Allocation Share Portfolio Manager's Report

Q **How has the strategy performed in the period under review?**

A The Balanced Risk Allocation Portfolio NAV total return for the six months to 30 November 2022 was -8.3%. All three asset classes in which the portfolio invests generated negative absolute performance for the period. Commodities fared the worst on growing fears of a global recession, while bonds were negatively impacted by aggressive interest rate hikes by central banks seeking to tame inflation. Amidst the high inflation readings, commodities largely held up better on a relative basis for the first half of the year. However, concerns that the most aggressive interest rate hike campaign in decades will push economies into recession weighed significantly on demand for economically sensitive commodities such as energy and industrial metals. This created an environment that was challenging for all asset classes and portfolios constrained to a long-only construct. Equities also struggled over the period as an environment of higher rates, higher inflation and geopolitical turmoil dampened risk appetite. This unusual six-month period also continued to witness a positive correlation between equities and bonds due to increases in inflation and inflation volatility, along with steep declines for commodities in June and September on renewed concerns of a growth slowdown. Periods in which all three asset classes fall tend to be rare and short-lived.

Q **What were the biggest contributors and detractors to performance?**

A Strategic exposure to commodities was the largest detractor from performance as negative results in June and September outweighed smaller gains in the other months. All four commodity complexes fell as persistently high inflation forced central bankers to take aggressive actions that are fueling global recession concerns. Energy was the worst performer due to double-digit price declines in oil and refined products. Precious metal prices finished lower due to rising real yields and the rising US dollar. Industrial metals were pressured by global growth concerns, especially in China, where strict Covid-19 measures are weakening demand and reducing economic output. The strong US dollar also weighed broadly on agriculture.

Strategic exposure to government bonds also detracted from performance as high inflation readings has bond investors expecting continued interest rate hikes, which reduce the attractiveness of bonds. The largest detractor was UK gilts, followed by US treasuries and German bunds. All three markets were negatively impacted by interest rate hikes as well as comments from central bank leaders indicating that rates were far from where they need to be to counter inflation.

Strategic exposure to global equities also detracted due to disappointing performance from US and emerging markets. Emerging market equities were the largest detractor as a combination of Covid-19 lockdowns, declining manufacturing activity and fear of a strong US dollar weighed on prices. US markets fell as the Federal Reserve continued to press forward with aggressive rate hikes amid disappointingly persistent inflation readings. Japanese equities, despite outsized declines in September, outperformed other regions, benefitting from strong machinery orders, improved consumer confidence and the full repeal of Covid-19 lockdowns.

Q **How did the tactical allocation perform?**

A The portfolio's smaller tactical allocation seeks to take advantage of near-term market opportunities by deviating from the portfolio's larger risk-balanced structure (i.e. strategic allocation). Having this flexibility is important as it allows the portfolio to be more adaptive to market cycles and better match to the current market environment. In more volatile market environments like 2022, the tactical allocation can be challenged due to the lack of trends on which to position off. The erratic and trendless nature of the market environment caused the tactical allocation to detract from results on aggregate as inconsistent month-to-month returns across assets made positioning difficult.

Q **What is your 30 day outlook?**

A Relative to the rest of the world, the US has been a bright spot in terms of economic growth. However, there may be reasons to worry that the US economy may be vulnerable. Weak growth outside of the US, along with a persistently strong dollar, has reduced US export volume meaningfully. In the absence of exports, the consumer becomes the only thing keeping the US economy from contracting. There is evidence of increased revolving credit usage, which has helped maintain consumption but may also indicate consumer stress. Adding insult to injury, the latest non-farm payrolls report indicated jobs falling in cyclical industries as well as reductions in temporary help. This data will likely compound investors' fears that central banks are hiking into recession, which should keep volatility elevated across markets.

Scott Wolle
Portfolio Manager

8 February 2023

Balanced Risk Allocation Share Portfolio List of Investments

AT 30 NOVEMBER 2022

	Yield %	Market value £'000	% of Portfolio
Short Term Investments			
Invesco Liquidity Funds plc – Sterling	2.74	3,177	54.9
UK Treasury Bill – 0% 20 Mar 2023	2.85	742	12.8
UK Treasury Bill – 0% 08 May 2023	3.66	590	10.2
UK Treasury Bill – 0% 02 May 2023	3.71	492	8.5
UK Treasury Bill – 0% 15 May 2023	3.51	271	4.7
UK Treasury Bill – 0% 24 Apr 2023	3.76	197	3.4
Sumitomo Mitsui – Time Deposit	2.91	161	2.8
UK Treasury Bill – 0% 30 Jan 2023	1.94	149	2.6
Total Short Term Investments		**5,779**	**99.9**
Hedge Funds(1)			
Harbinger – Streamline Offshore Fund		5	0.1
Total Hedge Funds		**5**	**0.1**
Total Fixed Asset Investments		**5,784**	**100.0**

(1) The hedge fund investments are residual holdings of the previous investment strategy, which are awaiting realisation of underlying investments.

Derivative instruments held in the Balanced Risk Allocation Share Portfolio are shown on the next page. At the period end all the derivative instruments held in the Balanced Risk Allocation Share Portfolio were exchange traded futures contracts. Holdings in futures contracts that are not exchange traded are permitted as explained in the investment policy disclosed in full on pages 39 to 41 of the Company's 2022 Annual Financial Report.

Balanced Risk Allocation Share Portfolio List of Derivative Instruments

AT 30 NOVEMBER 2022

	Notional Exposure £'000	Notional Exposure as % of Net Assets
Government Bond Futures:		
Canada	772	11.8
Australia	745	11.4
Europe	730	11.1
UK	630	9.6
Japan	625	9.6
US	318	4.9
Total Bond Futures (6)	**3,820**	**58.4**
Equity Futures:		
Japan	477	7.3
UK	380	5.8
Emerging markets	367	5.6
Europe	342	5.2
US small cap	306	4.7
US large cap	165	2.5
Total Equity Futures (6)	**2,037**	**31.1**
Commodity Futures:		
Energy		
Gasoline	166	2.5
Low sulphur gasoline	155	2.4
Natural gas	150	2.3
Brent crude	145	2.2
WTI crude	134	2.0
New York Harbor ultra-low sulphur diesel	116	1.8
Agriculture		
Cotton	139	2.1
Soyabean	124	1.9
Soyabean meal	105	1.6
Soyabean oil	72	1.1
Corn	55	0.9
Coffee	53	0.8
Sugar	37	0.6
Wheat	34	0.5
Industrial Metals		
Copper	168	2.6
Aluminium	99	1.5
Precious Metals		
Gold	148	2.2
Total Commodity Futures (17)	**1,900**	**29.0**
Total Derivative Instruments (29)	**7,757**	**118.5**

Target Annualised Risk:

The targeted annualised risk (volatility of monthly returns) for the portfolio as listed above is analysed as follows:

Asset Class	Risk	Contribution
Equities	3.6%	44.3%
Commodities	3.2%	39.0%
Fixed Income	1.4%	16.7%
	8.2%	**100.0%**

Balanced Risk Allocation Share Portfolio Income Statement

	Six months ended 30 November 2022			Six months ended 30 November 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value	-	(1)	(1)	-	1	1
(Losses)/gains on derivative instruments	31	(665)	(634)	28	(12)	16
Gains on foreign exchange	-	21	21	-	14	14
Income	55	-	55	1	-	1
Investment management fees - note 2	(7)	(18)	(25)	(8)	(19)	(27)
Other expenses	(14)	(1)	(15)	(13)	(1)	(14)
Return before taxation	65	(664)	(599)	8	(17)	(9)
Tax - note 3	-	-	-	-	-	-
Return after taxation for the financial period	65	(664)	(599)	8	(17)	(9)
Return per ordinary share - note 4	1.55p	(15.80)p	(14.25)p	0.19p	(0.41)p	(0.22)p

Summary of Net Assets

	At 30 November 2022 £'000	At 31 May 2022 £'000
Fixed assets	5,784	6,233
Derivative assets held at fair value through profit or loss	98	362
Current assets	798	732
Derivative liabilities held at fair value through profit or loss	(88)	(225)
Creditors falling due within one year, excluding borrowings	(47)	(17)
Net assets	6,545	7,085
Net asset value per ordinary share - note 5	155.72p	169.87p
Notional exposure of derivative instruments as % of net assets	118.5%	145.7%

Summary of Changes in Net Assets

	At 30 November 2022 £'000	At 31 May 2022 £'000
Net assets brought forward	7,085	6,890
Shares bought back and held in treasury	(31)	(275)
Share conversions	90	461
Return after taxation for the financial period/year	(599)	9
Net assets at the period/year end	6,545	7,085

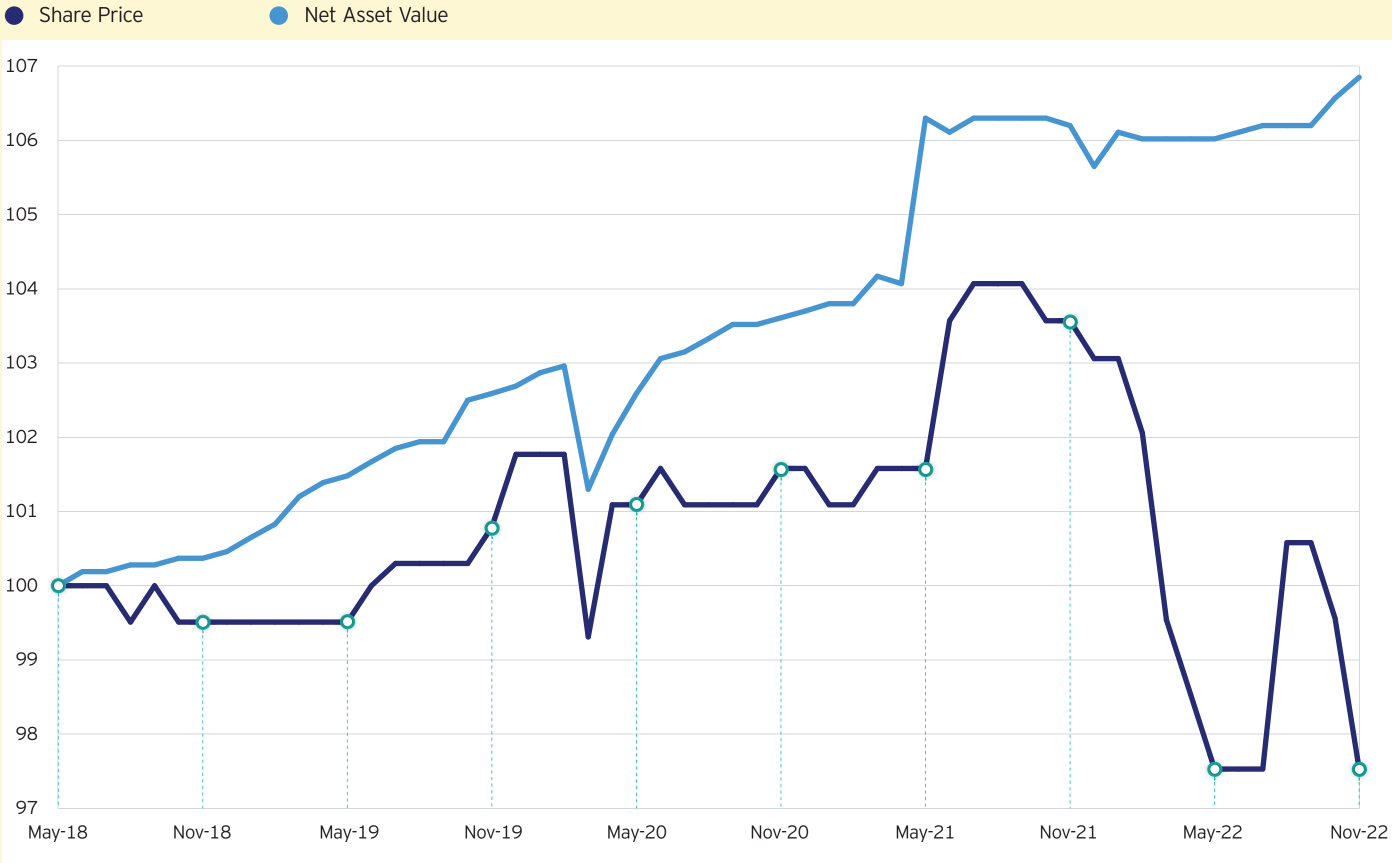
Managed Liquidity Share Portfolio Performance Record

Total Return

	Six Months To 30 November 2022	Year To 31 May 2022	Year To 31 May 2021	Year To 31 May 2020	Year To 31 May 2019
Net Asset Value[1]	0.8%	-0.3%	3.6%	1.1%	1.3%
Share Price[1]	0.0%	-4.0%	0.5%	1.6%	-0.5%
Revenue return per share	0.17p	-0.02p	1.35p[2]	0.65p	0.59p
Dividends	1.00p	1.00p	nil	0.80p	0.80p

(1) Source: Refinitiv.
(2) Includes a £34,000 (1.40p per share) refund of management fees in respect of prior year overcharges.

Total Return Graph
Rebased to 100 at 31 May 2018



Source: Refinitiv.

Managed Liquidity Share Portfolio Manager's Report

Q **How does the portfolio generate returns?**

A The investment objective of the portfolio is to produce an appropriate level of income return combined with a high degree of security. We aim to generate returns by investing mainly in sterling-based high quality debt securities and similar assets but with the flexibility to invest in assets with a greater weighted average maturity than a money market fund. Accordingly, the value of the portfolio may rise or fall.

The majority of the portfolio is invested in the iShares – £ Ultrashort Bond ETF. We review the Exchange Traded Fund universe annually and reconfirmed this fund in December 2022. The ETF delivers a good yield for a low level of credit risk (average rating AA), while maintaining a low average maturity and demonstrating good liquidity. The ETF invests in sterling denominated investment grade corporate bonds and quasi-government bonds, aiming to track performance of the Markit iBoxx GBP Liquid Investment Grade Ultrashort Index. It has a weighted average maturity of under one year and an effective duration of 0.2 years.

We also hold a portion of the portfolio in the AAA-rated Sterling Liquidity Portfolio of Invesco Liquidity Funds plc. to meet short term payment obligations.

Q **What has the performance of your fund been over the last six months?**

A The Managed Liquidity Portfolio NAV total return for the six months to 30 November 2022 was 0.8%. The portfolio's income yield has risen and the portfolio delivered around 1.0% income over the period. However, concerns that inflation will prove more challenging to bring down led markets to expect higher interest rates for longer, which had a negative impact on bond prices, detracting around 0.2% from the fund's total return. The fund was somewhat protected against this reduction in bond prices by maintaining a very low effective duration (by comparison, 1 year UK Government Bonds fell 1.7% over the period).

Q **What's the outlook for returns?**

A The portfolio's low duration means that the major driver of the returns from year to year is its income yield. However, over shorter period changes in interest rate expectations (and hence bond prices) have some impact.

Financial conditions remain supportive for high quality (AAA, AA and A-rated) issuers, such as those held by the Managed Liquidity Portfolio.

While inflation is likely to remain elevated in 2023-24, year-on-year inflation has likely peaked. Accordingly, central banks have already begun slowing their rate of interest rate hikes as they balance the need to control inflation with the likelihood of a recession.

Looking further ahead, inflation is likely to remain above central bank targets in 2023-24.

We continue to expect the portfolio to deliver low and stable returns above cash deposits.

Derek Steeden
Portfolio Manager

8 February 2023

Managed Liquidity Share Portfolio List of Investments

AT 30 NOVEMBER 2022

	Market Value £'000	% of Portfolio
iShares – £ Ultrashort Bond ETF	1,369	90.1
Invesco Liquidity Funds plc – Sterling	150	9.9
	1,519	**100.0**

Income Statement

	Six months ended 30 November 2022			Six months ended 30 November 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value	–	9	9	–	(3)	(3)
Income	6	–	6	4	–	4
Investment management fees – note 2	(1)	–	(1)	(1)	–	(1)
Other expenses	(3)	–	(3)	(3)	–	(3)
Return before taxation	2	9	11	–	(3)	(3)
Tax – note 3	–	–	–	–	–	–
Return after taxation for the financial period	2	9	11	–	(3)	(3)
Return per ordinary share – note 4	0.17p	0.67p	0.84p	–	(0.20)p	(0.20)p

Managed Liquidity Share Portfolio Summary of Net Assets

AT 30 NOVEMBER 2022

	At 30 November 2022 £'000	At 31 May 2022 £'000
Fixed assets	1,519	1,445
Current assets	6	17
Creditors falling due within one year, excluding borrowings	(138)	(138)
Net assets	1,387	1,324
Net asset value per ordinary share - note 5	106.71p	106.92p

Summary of Changes in Net Assets

	At 30 November 2022 £'000	At 31 May 2022 £'000
Net assets brought forward	1,324	1,738
Shares bought back and held in treasury	-	(66)
Share conversions	65	(328)
Return after taxation for the financial period/year	11	(5)
Dividend paid	(13)	(15)
Net assets at the period/year end	1,387	1,324

Principal Risks and Uncertainties

The Board has carried out a robust assessment of the risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity. As part of this process, the Board conducted a full review of the Company's risk control summary and considered new and emerging risks. These are not necessarily principal risks for the Company at present but may have the potential to be in the future. In carrying out this assessment, the Board considered the emerging risks facing the Company including geopolitical risks such as the invasion of Ukraine by Russia, cyber threats and climate related risks. The principal risks that follow are those identified by the Board as the most significant after consideration of mitigating factors and not intended to cover all the risk categories as shown in the Internal Control and Risk Management section on page 64 of the Company's 2022 Annual Financial Report. In the view of the Board, these principal risks and uncertainties are as much applicable to the remaining six months of the financial year as they were to the six months under review.

Despite the disruption to markets and revenue streams from the impact of Covid-19 from March 2020 and the conflict in Ukraine on global economies, the Company continues to operate effectively and to pursue its investment objectives. Resilience of the Company, its Board and its service providers has been demonstrated throughout and the Directors remain confident that the Company's investment strategies will continue to serve shareholders well over the longer term.

Category and Principal Risk Description	Mitigating Procedures and Controls	Risk trend during the period
Strategic Risk		
Investment Objectives and Attractiveness to Investors There is no guarantee that the Investment Policy of the Company and of each portfolio will provide the returns sought by the Company. There can be no guarantee, therefore, that the Company will achieve its investment objectives or that the shares will continue to meet investors' needs.	The Board monitors the share registers and the performance of the Company and each portfolio. It has established a structure offering a range of options for investors and has set guidelines to ensure that the Investment Policy of the Company and each portfolio is pursued by the Manager.	► Unchanged
Market Movements and Portfolio Performance Individual portfolio performance is substantially dependent on the performance of the securities (including derivative instruments) held within the portfolio. The prices of these securities are influenced by many factors including the general health of regional and worldwide economies; interest rates; inflation; government policies; industry conditions; political and diplomatic events; tax laws; environmental laws; and by the demand from investors. The current conflict in Ukraine has had an impact on the global economy, ranging from decreases to the supply (and/or increases to the costs) of goods to increases (and increased volatility) in energy and commodity prices and inflation. In addition, the portfolios' investments are subject to risks arising from inflation and rising interest rates. This was driven by the knock-on effects of the ongoing Covid-19 pandemic and other geopolitical tensions and uncertainties which have impacted global supply chains. These risks represent the potential loss the portfolio might suffer through holding investments in the face of negative market movements. The Manager strives to maximise the total return from the portfolios, but the investments held are influenced by market conditions and the Board acknowledges the external influences on the performance of each Pportfolio. Further risks specifically applicable to the Balanced Risk Allocation Shares are set out on page 47 of the Company's 2022 Annual Financial Report.	The performance of the Manager is carefully monitored by the Board and the continuation of the Manager's mandates is reviewed each year. The Board has established guidelines to ensure that the investment policies of each class of share are pursued by the Manager. For a fuller discussion of the economic and market conditions facing the Company and the current and future performance of the different portfolios of the Company, please see both the Chairman's Statement on pages 2 and 3 and the Portfolio Managers' Reports starting on pages 4 to 25. The Company has a nil-valued holding in Sberbank, a Russian bank but no other direct investments in Russia or other holdings with significant links to Russia.	▲ Increased

Category and Principal Risk Description	Mitigating Procedures and Controls	Risk trend during the period
Strategic Risk continued		
Risks Applicable to the Company's Shares Shares in the Company are designed to be held over the long-term and may not be suitable as short-term investments. There can be no guarantee that any appreciation in the value of the Company's shares will occur and investors may not get back the full value of their investments. Owing to the potential difference between the mid-market price of the shares and the prices at which they are sold, there is no guarantee that their realisable value will reflect their mid-market price. The market value of a share, as well as being affected by its net asset value (NAV), is also influenced by investor demand, its dividend yield, where applicable, and prevailing interest rates, amongst other factors. As such, the market value of a share can fluctuate and may not reflect its underlying NAV. Shares may therefore trade at discounts to their NAVs. Past performance of the Company's shares is not necessarily indicative of future performance.	The Board has adopted a discount control policy that applies to all share classes and the Board and the Manager monitor the market rating of each share class. While it is the intention of the Directors to pay dividends to holders of the UK Equity, Global Equity Income and Managed Liquidity Shares, this will be affected by the returns achieved by the respective portfolios and the dividend policy adopted by the Board. Accordingly, the amount of dividends paid to shareholders may fluctuate. Any change in the tax or accounting treatment of dividends received or other returns may also affect the level of dividend paid on the shares in future years. The Directors have resolved, in the absence of unforeseen circumstances, to supplement revenue with capital profits in order to pay equity portfolio dividends at levels set by the Board (see pages 41 and 42 of the Company's 2022 Annual Financial Report).	► Unchanged
Viability and Compulsory Conversion of a Class of Share It is possible that through poor performance, market sentiment, or otherwise, lack of demand for one of the Company's share classes could result in the relevant portfolio becoming too small to be viable. The continued listing on the Official List of each class of share is dependent on at least 25% of the shares in that class being held in public hands. This means that if more than 75% of the shares of any class were held by, inter alia, the Directors, persons connected with Directors or persons interested in 5% or more of the relevant shares, the listing of that class of share might be suspended or cancelled. The Listing Rules state that the FCA may allow a reasonable period of time for the Company to restore the appropriate percentage if this rule is breached, but in the event that the listing of any class of shares were cancelled the Company would lose its investment trust status.	The Board monitors share conversions and portfolio sizes and liaises with the Manager on the continued viability of each share class. The Board has received assurances from the Manager that the size of the portfolio is not critical to the Manager being able to continue to offer its investment management services in respect of any of the Company's four portfolio strategies. If at any time the Board considers that the listing of any class of share on the Official List is likely to be cancelled and the loss of such listing would mean that the Company would no longer be able to qualify for approval as an investment trust under section 1158 of the Corporation Tax Act 2010, the Board may serve written notice on the holders of the relevant shares requiring them to convert their shares into another share class.	► Unchanged

Principal Risks and Uncertainties *(continued)*

Category and Principal Risk Description	Mitigating Procedures and Controls	Risk trend during the period
Strategic Risk continued		
Liability of a Portfolio for the Liabilities of Another Portfolio	The Directors intend that, in the absence of unforeseen circumstances, each portfolio will effectively operate as if it were a stand-alone company. However, investors should be aware of the following factors: ■ As a matter of law, the Company is a single entity. Therefore, in the event that any of the portfolios has insufficient funds or assets to meet all of its liabilities, on a winding-up or otherwise, such a shortfall would become a liability of the other portfolios and would be payable out of the assets of the other portfolios in such proportions as the Board may determine; and ■ The Companies Act 2006 prohibits the Directors from declaring dividends in circumstances where, following the distribution, the Company's assets would represent less than one and a half times the aggregate of its liabilities or the amount of net assets would be less than the aggregate of its share capital and undistributable reserves. If the Company were to incur material liabilities in the future, a significant fall in the value of the Company's assets as a whole may affect the Company's ability to pay dividends on a particular class of share, even though there are distributable profits attributable to the relevant portfolio.	► Unchanged
Gearing Borrowing will amplify the effect on shareholders' funds of gains and losses on the underlying securities. Whilst the use of borrowings by the Company should enhance the total return on a particular class of share where the return on the underlying securities is rising and exceeds the cost of borrowing, it will have the opposite effect where the underlying return is falling, further reducing the total return on that share class. Similarly, the use of gearing by investment companies or funds in which the Company invests increases the volatility of those investments. The Company has a £40 million 364 day multicurrency revolving credit facility and there is no guarantee that these facilities will be renewed at maturity or on terms acceptable to the Company. If it were not possible to renew these facilities or replace them with one from another lender, the amounts owing by the Company would need to be funded by the sale of securities.	Gearing levels of the different portfolios will change from time to time in accordance with the respective portfolio managers' assessments of risk and reward. The Manager assesses the exposure to gearing on a regular basis, including the level of borrowings and covenants of the credit facility. The Balanced Risk Allocation Portfolio may also be geared (by up to 250%, according to the investment policy set out on page 40 of the Company's 2022 Annual Financial Report) by means of the derivative instruments in which it invests. This is discussed separately below, under the heading: Additional Risks Applicable to Balanced Risk Allocation Shares. The Manager assesses the exposure to gearing on a regular basis, including the level of borrowings and covenants of the credit facility.	► Unchanged

Category and Principal Risk Description	Mitigating Procedures and Controls	Risk trend during the period
Strategic Risk continued		
Hedging Where hedging is used there is a risk that the hedge will not be effective.	The Company may use derivatives to hedge its exposure to currency or other risks and for the purpose of efficient portfolio management. There may be a correlation between price movements in the underlying securities, currency or index, on the one hand, and price movements in the investments, which are the subject of the hedge, on the other hand. In addition, an active market may not exist for a particular hedging derivative instrument at any particular time.	► Unchanged
Regulatory and Tax Related The Company is subject to various laws and regulations by virtue of its status as a public limited investment company registered under the Companies Act 2006, its status as an investment trust and its listing on the London Stock Exchange. Loss of investment trust status could lead to the Company being subject to UK Capital Gains Tax on the sale of its investments. A serious breach of other regulatory rules could lead to suspension from the London Stock Exchange, a fine or a qualified Audit Report. Other control failures, either by the Manager or any other of the Company's service providers, could result in operational or reputational problems, erroneous disclosures or loss of assets through fraud, as well as breaches of regulations.	The Manager reviews the level of compliance with the Corporation Tax Act 2010 and other financial regulatory requirements on a daily basis. All transactions, income and expenditure are reported to the Board. The Board regularly considers the risks to which the Company is exposed, the measures in place to control them and the potential for other risks to arise. The Board ensures that satisfactory assurances are received from service providers. The depositary and the Manager's compliance and internal audit officers report regularly to the Company's Audit Committee. The risks and risk management policies and procedures as they relate to the financial assets and liabilities of the Company are also detailed in note 17 to the financial statements in the Company's 2022 Annual Financial Report.	► Unchanged
Additional Risks Applicable to Balanced Risk Allocation Shares The use of financial derivative instruments, in particular futures, forms part of the investment policy and strategy of the Balanced Risk Allocation Portfolio. The degree of leverage inherent in futures trading potentially means that a relatively small price movement in a futures contract may result in an immediate and substantial loss to the portfolio. The portfolio's ability to use these instruments may be limited by market conditions, regulatory limits and tax considerations. The absence of a liquid market for any particular instrument at any particular time may inhibit the ability of the Manager to liquidate a financial derivative instrument at an advantageous price.	The Manager actively seeks the most liquid means of obtaining the required exposures. The financial derivative instruments used for the strategy are geared instruments and the aggregate notional exposure will usually exceed the net asset value of the portfolio. Whilst this could result in greater fluctuations in the net asset value, and consequently the share price, the use of leverage is normally necessary to achieve the target volatility required to meet the return objective. The degree of leverage inherent in futures trading potentially means that a relatively small price movement in a futures contract may result in an immediate and substantial loss and it would be necessary to increase the collateral held at the clearing broker to cover such loss. This is mitigated by the Company not using financial derivative instruments to create net short positions in any asset class combined with holding cash balances sufficient to meet collateral requirements.	► Unchanged

Principal Risks and Uncertainties *(continued)*

Category and Principal Risk Description	Mitigating Procedures and Controls	Risk trend during the period
Third Party Service Providers Risk		
Reliance on Third Party Service Providers The Manager may be exposed to reputational risks. In particular, the Manager may be exposed to the risk that litigation, misconduct, operational failures, negative publicity and press speculation, whether or not it is valid, will harm its reputation. Any damage to the reputation of the Manager could result in potential counterparties and third parties being unwilling to deal with the Manager and by extension the Company. This could have an adverse impact on the ability of the Company to successfully pursue its Investment Policy. The Company has no employees and the Board comprises non-executive directors only. The Company is therefore reliant upon the performance of third-party service providers for its executive function and service provisions. The Company's operational structure means that all cyber risk (information and physical security) arises at its third-party service providers, including fraud, sabotage or crime against the Company. The Company's operational capability relies upon the ability of its third-party service providers to continue working throughout the disruption caused by a major event such as the Covid-19 pandemic. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company and could affect the ability of the Company to successfully pursue its investment policy. The Company's main service providers, of which the Manager is the principal provider, are listed on page 44. The Manager may be exposed to reputational risks. In particular, the Manager may be exposed to the risk that litigation, misconduct, operational failures, negative publicity and press speculation, whether or not it is valid, will harm its reputation. Damage to the reputation of the Manager could potentially result in counterparties and third parties being unwilling to deal with the Manager and by extension the Company, which carries the Manager's name. This could have an adverse impact on the ability of the Company to pursue its investment policy successfully.	Third-party service providers are subject to ongoing monitoring by the Manager and the Company. The Manager reviews the performance of all third-party providers regularly through formal and informal meetings. The Audit Committee reviews regularly the performance and internal controls of the Manager and all third-party providers through audited service organisation control reports, together with updates on information security, the results of which are reported to the Board. The Manager's business continuity plans are reviewed on an ongoing basis and the Directors are satisfied that the Manager has in place robust plans and infrastructure to minimise the impact on its operations so that the Company can continue to trade, meet regulatory obligations, report and meet shareholder requirements. The Board receives regular update reports from the Manager and third-party service providers on business continuity processes and has been provided with assurance from them all insofar as possible that measures are in place for them to continue to provide contracted services to the Company.	► Unchanged

Governance

Going Concern

The financial statements have been prepared on a going concern basis. The Directors consider this to be appropriate as the Company has adequate resources to continue in operational existence for a period of at least 12 months after approval of the financial statements. In reaching this conclusion, the Directors took into account the value of net assets; the Company's Investment Policy; its risk management policies; the diversified portfolio of readily realisable securities which can be used to meet funding commitments; the credit facility and the overdraft which can be used for short-term funding requirements; the liquidity of the investments which could be used to repay the credit facility in the event that the facility could not be renewed or replaced; its revenue; the uncertain economic outlook following the ongoing consequences of the Covid-19 pandemic and the conflict in Ukraine; and the ability of the Company in the light of these factors to meet all its liabilities and ongoing expenses.

Related Party Transactions

Under United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), the Company has identified the Directors and their dependents as related parties. No other related parties have been identified during the period. No transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

Directors' Responsibility Statement

IN RESPECT OF THE PREPARATION OF THE HALF-YEARLY FINANCIAL REPORT

The Directors are responsible for preparing the half-yearly financial report using accounting policies consistent with applicable law and UK Accounting Standards.

The Directors confirm that, to the best of their knowledge:

- the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with the FRC's FRS 104 Interim Financial Reporting;
- the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules; and
- the interim management report includes a fair review of the information required on related party transactions.

The half-yearly financial report has not been audited or reviewed by the Company's auditor.

Signed on behalf of the Board of Directors.

Victoria Muir
Chairman

8 February 2023

Condensed Income Statement

FOR THE SIX MONTHS ENDED 30 NOVEMBER

	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000
(Losses)/gains on investments held at fair value	–	(7,756)	(7,756)	–	10,289	10,289
(Losses)/gains on derivative instruments	31	(665)	(634)	28	(12)	16
Gains on foreign exchange	–	28	28	–	16	16
Income	3,711	–	3,711	3,422	–	3,422
Investment management fees – note 2	(165)	(385)	(550)	(184)	(427)	(611)
Other expenses	(348)	(3)	(351)	(270)	(4)	(274)
Net return before finance costs and taxation	3,229	(8,781)	(5,552)	2,996	9,862	12,858
Finance costs – note 2	(78)	(180)	(258)	(30)	(70)	(100)
Return before taxation	3,151	(8,961)	(5,810)	2,966	9,792	12,758
Tax – note 3	(112)	–	(112)	(75)	–	(75)
Return after taxation for the financial period	3,039	(8,961)	(5,922)	2,891	9,792	12,683
Return per ordinary share – note 4						
– UK Equity Share Portfolio	3.47p	(12.35)p	(8.88)p	2.95p	6.52p	9.47p
– Global Equity Income Share Portfolio	1.84p	2.51p	4.35p	1.96p	18.45p	20.41p
– Balanced Risk Allocation Share Portfolio	1.55p	(15.80)p	(14.25)p	0.19p	(0.41)p	(0.22)p
– Managed Liquidity Share Portfolio	0.17p	0.67p	0.84p	0.00p	(0.20)p	(0.20)p

The total column of this statement represents the Company's profit and loss account, prepared in accordance with UK Accounting Standards. The return after taxation is the total comprehensive income and therefore no additional statement of other comprehensive income is presented. The supplementary revenue and capital columns are presented for information purposes in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies. All items in the above statement derive from continuing operations of the Company. No operations were acquired or discontinued in the period. Income Statements for the different share classes are shown on pages 10, 16, 21 and 24 for the UK Equity, Global Equity Income, Balanced Risk Allocation and Managed Liquidity Share Portfolios respectively.

Condensed Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 NOVEMBER

	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
At 31 May 2022	1,709	122,990	18,935	372	70,414	1	214,421
Cancellation of deferred shares	-	-	-	2	(2)	-	-
Cancellation of share premium account[1]	-	(122,990)	122,990	-	-	-	-
Shares bought back and held in treasury	-	-	(900)	-	(3,516)	-	(4,416)
Share conversions	(1)	-	1,104	-	(1,103)	-	-
Return after taxation per the income statement	-	-	-	-	(8,961)	3,039	(5,922)
Dividends paid - note 9	-	-	(310)	-	-	(2,641)	(2,951)
At 30 November 2022	1,708	-	141,819	374	56,832	399	201,132
At 31 May 2021	1,715	122,990	25,463	364	80,059	(27)	230,564
Cancellation of deferred shares	-	-	(5)	5	-	-	-
Shares bought back and held in treasury	-	-	(9,361)	-	(8,752)	-	(18,113)
Share conversions	(4)	-	2,866	-	(2,862)	-	-
Return after taxation per the income statement	-	-	-	-	9,792	2,891	12,683
Dividends paid - note 9	-	-	(271)	-	(34)	(2,898)	(3,203)
At 30 November 2021	1,711	122,990	18,692	369	78,203	(34)	221,931

(1) Following class consents and approval of shareholders at the Company's Annual General Meeting on 4 October 2022, the Court process to cancel the share premium accounts of the UK Equity and Balanced Risk Allocation Share Classes was implemented on 17 November 2022. Following the implementation the entire share premium account of each of the UK Equity and Balanced Risk Allocation Share Classes was cancelled, amounting to £121,700,000 and £1,290,000 respectively. These distributable reserves provide the Company with flexibility, subject to financial performance, to make future distributions and/or, subject to shareholder authority, in buying back shares.

Condensed Balance Sheet

Registered Number 5916642

AS AT 30 NOVEMBER 2022

	UK Equity £'000	Global Equity Income £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000	Total £'000
Fixed assets					
Investments held at fair value through profit or loss	140,371	67,859	5,784	1,519	215,533
Current assets					
Derivative assets held at fair value through profit or loss	-	-	98	-	98
Debtors	551	647	410	4	1,612
Cash and cash equivalents	303	131	388	2	824
	854	778	896	6	2,534
Creditors: amounts falling due within one year					
Derivative liabilities held at fair value through profit or loss	-	-	(88)	-	(88)
Other creditors	(314)	(798)	(47)	(138)	(1,297)
Bank facility	(10,750)	(4,800)	-	-	(15,550)
	(11,064)	(5,598)	(135)	(138)	(16,935)
Net current (liabilities)/assets	(10,210)	(4,820)	761	(132)	(14,401)
Net assets	130,161	63,039	6,545	1,387	201,132
Capital and reserves					
Share capital	1,079	416	107	106	1,708
Special reserve	121,700	16,982	2,348	789	141,819
Capital redemption reserve	82	81	27	184	374
Capital reserve	6,956	45,560	4,019	297	56,832
Revenue reserve	344	-	44	11	399
Shareholders' funds	130,161	63,039	6,545	1,387	201,132
Net asset value per ordinary share - note 5	183.35p	250.38p	155.72p	106.71p	

Condensed Balance Sheet

AS AT 31 MAY 2022

	UK Equity £'000	Global Equity Income £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000	Total £'000
Fixed assets					
Investments held at fair value through profit or loss	158,450	67,630	6,233	1,445	233,758
Current assets					
Derivative assets held at fair value through profit or loss	-	-	362	-	362
Debtors	804	351	331	8	1,494
Cash and cash equivalents	322	215	401	9	947
	1,126	566	1,094	17	2,803
Creditors: amounts falling due within one year					
Derivative liabilities held at fair value through profit or loss	-	-	(225)	-	(225)
Other creditors	(448)	(206)	(17)	(138)	(809)
Bank facility	(15,754)	(5,352)	-	-	(21,106)
	(16,202)	(5,558)	(242)	(138)	(22,140)
Net current (liabilities)/assets	(15,076)	(4,992)	852	(121)	(19,337)
Net assets	143,374	62,638	7,085	1,324	214,421
Capital and reserves					
Share capital	1,085	412	106	106	1,709
Share premium	121,700	-	1,290	-	122,990
Special reserve	-	17,211	1,000	724	18,935
Capital redemption reserve	80	81	27	184	372
Capital reserve	20,509	44,934	4,683	288	70,414
Revenue reserve	-	-	(21)	22	1
Shareholders' funds	143,374	62,638	7,085	1,324	214,421
Net asset value per ordinary share – note 5	194.35p	249.00p	169.87p	106.92p	

Condensed Statement of Cash Flows

	Six Months Ended 30 November 2022 £'000	Six Months Ended 30 November 2021 £'000
Cash flows from operating activities		
Net return before finance costs and taxation	(5,552)	12,858
Tax on overseas income	(112)	(75)
Adjustments for:		
Purchase of investments	(24,088)	(31,020)
Sale of investments	35,057	49,464
Sale of futures	(507)	543
	10,462	18,987
Scrip dividends	(231)	(464)
Losses/(gains) on investments	7,756	(10,289)
Losses/(gains) on derivatives	634	(16)
Decrease/(increase) in debtors	203	(251)
Increase/(decrease) in creditors	35	(207)
Net cash inflow from operating activities	13,195	20,543
Cash flows from financing activities		
Interest paid on bank borrowings	(258)	(100)
Decrease in bank facility	(5,550)	(2,642)
Share buy back costs	(4,559)	(18,113)
Equity dividends paid - note 9	(2,951)	(3,203)
Net cash outflow from financing activities	(13,318)	(24,058)
Net decrease in cash and cash equivalents	(123)	(3,515)
Cash and cash equivalents at the start of the period	947	3,204
Cash and cash equivalents at the end of the period	824	(311)
Reconciliation of cash and cash equivalents to the Balance Sheet is as follows:		
Cash held at custodian	824	189
Bank overdraft	-	(500)
Cash and cash equivalents	824	(311)
Cash flow from operating activities includes:		
Interest received	8	-
Dividends received	3,589	2,908

Analysis of changes in net debt	At 1 June 2022 £'000	Cash Flows £'000	At 30 November 2022 £'000
Cash and cash equivalents	947	(123)	824
Bank facility	(21,100)	5,550	(15,550)
Total	(20,153)	5,427	(14,726)

Notes to the Condensed Financial Statements

1. Accounting Policies

The condensed financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, FRS 104 *Interim Financial Reporting and the Statement of Recommended Practice Financial Statements of Investment Trust Companies and Venture Capital Trusts*, issued by the Association of Investment Companies in July 2022. The financial statements are issued on a going concern basis.

The accounting policies applied to these condensed financial statements are consistent with those applied in the Company's 2022 Annual Financial Report.

2. Management Fees and Finance Costs

Investment management fees and finance costs are charged to the applicable portfolio as follows, in accordance with the Board's expected split of long-term income and capital returns:

Portfolio	Revenue Reserve	Capital Reserve
UK Equity	30%	70%
Global Equity Income	30%	70%
Balanced Risk Allocation	30%	70%
Managed Liquidity	100%	-

The Manager is entitled to a management fee which is calculated and payable quarterly. The fee is based on the net assets of each portfolio, at the following percentages:

- 0.55% per annum on net assets up to £100 million and 0.50% over £100 million for both UK Equity and Global Equity Income Portfolios;
- 0.75% per annum for the Balanced Risk Allocation Portfolio; and
- 0.12% per annum for the Managed Liquidity Portfolio.

3. Investment Trust Status and Tax

It is the intention of the Directors to conduct the affairs of the Company so that it satisfies the conditions for approval as an investment trust company. Any company so approved is not liable for taxation on capital gains.

The tax charge represents withholding tax suffered on overseas income for the period.

4. Basic Return per Share

Basic revenue, capital and total return per ordinary share is based on each of the returns on ordinary activities after taxation as shown by the income statement for the applicable share class and on the following number of shares being the weighted average number of shares in issue throughout the period for each applicable share class:

	Weighted Average Number Of Shares	
Share	Six Months Ended 30 November 2022	Six Months Ended 30 November 2021
UK Equity	72,322,839	81,573,577
Global Equity Income	24,951,232	24,355,497
Balanced Risk Allocation	4,201,998	4,141,254
Managed Liquidity	1,257,588	1,499,155

Notes to the Condensed Financial Statements *(continued)*

5. Net Asset Values per Ordinary Share

The net asset values per ordinary share were based on the following Shareholders' funds and shares (excluding treasury shares) in issue at the period end:

	At 30 November 2022 £'000	At 31 May 2022 £'000
Portfolio Shareholders' Funds		
UK Equity	130,161	143,374
Global Equity Income	63,039	62,638
Balanced Risk Allocation	6,545	7,085
Managed Liquidity	1,387	1,324

	Number Of Shares	
	At 30 November 2022	At 31 May 2022
Portfolio Shares In Issue		
UK Equity	70,990,692	73,772,657
Global Equity Income	25,177,486	25,155,784
Balanced Risk Allocation	4,203,149	4,170,938
Managed Liquidity	1,299,900	1,238,254

6. Classification Under Fair Value Hierarchy

FRS 102 as amended for fair value hierarchy disclosures sets out three fair value levels. These are:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value hierarchy analysis for investments held at fair value at the period end is as follows:

At 30 November 2022	UK Equity £'000	Global Equity Income £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000
Financial assets designated at fair value through profit or loss:				
Level 1	140,371	67,859	2,441	1,369
Level 2	-	-	3,436	150
Level 3	-	-	5	-
Total for financial assets	140,371	67,859	5,882	1,519
Financial liabilities:				
Level 2 – Derivative instruments	-	-	88	-

6. Classification Under Fair Value Hierarchy *(continued)*

At 31 May 2022	UK Equity £'000	Global Equity Income £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000
Financial assets at fair value through profit or loss:				
Level 1	158,450	67,630	2,716	1,315
Level 2	-	-	3,874	130
Level 3	-	-	5	-
Total for financial assets	158,450	67,630	6,595	1,445
Financial liabilities:				
Level 2 - Derivative instruments	-	-	225	-

Level 1 - This is the majority of the Company's investments and comprises all quoted investments and Treasury bills.

Level 2 - This comprises liquidity funds held in the Balanced Risk Allocation and Managed Liquidity Portfolios, and any derivative instruments.

Level 3 - This includes the remaining legacy hedge fund investments of the Balanced Risk Allocation Portfolio.

7. Movements in Share Capital and Share Class Conversions

In the six months ended 30 November 2022	UK Equity	Global Equity Income	Balanced Risk Allocation	Managed Liquidity
Ordinary 1p shares (number)				
At 31 May 2022	73,772,657	25,155,784	4,170,938	1,238,254
Shares bought back into treasury	(2,132,000)	(390,000)	(25,000)	-
Arising on share conversion:				
August 2022	(161,875)	85,260	44,643	19,696
November 2022	(488,090)	326,442	12,568	41,950
At 30 November 2022	70,990,692	25,177,486	4,203,149	1,299,900
Treasury shares (number)				
At 31 May 2022	34,743,775	16,036,159	6,437,218	9,313,678
Shares bought back into treasury	2,132,000	390,000	25,000	-
At 30 November 2022	36,875,775	16,426,159	6,462,218	9,313,678
Total shares in issue at 30 November 2022	107,866,467	41,603,645	10,665,367	10,613,578
Average buy back price	163.8p	221.3p	123.0p	n/a

As part of the conversion process 530,599 deferred shares of 1p each were created. All deferred shares are cancelled before the period end and so no deferred shares are in issue at the start or end of the period.

Subsequent to the period end, 1,190,000 UK Equity Portfolio Shares, 250,000 Global Equity Income Portfolio Shares and 70,000 Managed Liquidity Portfolio Shares have been bought back to treasury at an average price of 167.0p, 224.4p and 94.7p respectively.

Also subsequent to the period end, the February 2023 share class conversions have resulted in £0.20 million out of the UK Equity Share Portfolio; £0.16 million into the Global Equity Income Share Portfolio; £0.03 million into the Balanced Risk Allocation Share Portfolio; and £0.01 million into the Managed Liquidity Share Portfolio.

Notes to the Condensed Financial Statements *(continued)*

8. Share Prices

Period end	UK Equity	Global Equity Income	Balanced Risk Allocation	Managed Liquidity
30 November 2021	188.00p	246.00p	168.50p	103.00p
31 May 2022	175.00p	229.00p	154.50p	97.00p
30 November 2022	165.00p	224.00p	127.00p	96.00p

9. Dividends on Ordinary Shares

First quarterly interim dividends for UK Equity, Global Equity Income and Managed Liquidity shares were paid on 15 August 2022. Second quarterly interim dividends for UK Equity and Global Equity Income were paid on 15 November 2022:

Period end	Number of Shares	Dividend Rate (Pence)	Total £'000
UK Equity			
First interim	73,085,657	1.50	1,096
Second Interim	71,478,782	1.50	1,072
		3.00	2,168
Global Equity Income			
First interim	24,860,784	1.55	385
Second Interim	24,851,044	1.55	385
		3.10	770
Managed Liquidity			
First interim	1,238,254	1.00	13
		1.00	13

Dividends paid for the six months to 30 November 2022 totalled £2,951,000 (six months to 30 November 2021: £3,203,000).

On 6 December 2022 the Company announced the third quarterly interim dividend for the year ending 31 May 2023. The dividend declared for UK Equity Shares of 1.50p and Global Equity Income Shares of 1.55p will be paid on 15 February 2023 and they went ex-dividend on 19 January 2023.

10. Status of Half-Yearly Financial Report

The financial information contained in this half-yearly financial report, which has not been reviewed or audited by the independent auditor, does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information for the half years ended 30 November 2022 and 30 November 2021 has not been audited. The figures and financial information for the year ended 31 May 2022 are extracted and abridged from the latest audited accounts and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and include the Independent Auditor's Report, which was unqualified and did not include a statement under section 498 of the Companies Act 2006.

By order of the Board

Invesco Asset Management Limited

Company Secretary

Date: 8 February 2023

Glossary of Terms and Alternative Performance Measures

Alternative Performance Measure (APM)

An APM is a measure of performance or financial position that is not defined in applicable accounting standards and cannot be directly derived from the financial statements. The calculations shown in the corresponding tables are for the six months ended 30 November 2022 and the year ended 31 May 2022. The APMs listed here are widely used in reporting within the investment company sector and consequently aid comparability.

(Discount)/Premium (APM)

Discount is a measure of the amount by which the mid-market price of an investment company share is lower than the underlying net asset value (NAV) of that share. Conversely, Premium is a measure of the amount by which the mid-market price of an investment company share is higher than the underlying net asset value of that share. In this half-yearly financial report the discount is expressed as a percentage of the net asset value per share and is calculated according to the formula set out below. If the shares are trading at a premium the result of the below calculation will be positive and if they are trading at a discount it will be negative.

30 November 2022	**Page**		**UK Equity**	**Global Equity Income**	**Balanced Risk Allocation**	**Managed Liquidity**
Share price	1	a	165.00p	224.00p	127.00p	96.00p
Net asset value per share	1	b	183.35p	250.38p	155.72p	106.71p
Discount		c = (a-b)/b	(10.0)%	(10.5)%	(18.4)%	(10.0)%
31 May 2022						
Share price	40	a	175.00p	229.00p	154.50p	97.00p
Net asset value per share	35	b	194.35p	249.00p	169.87p	106.92p
Discount		c = (a-b)/b	(10.0)%	(8.0)%	(9.0)%	(9.3)%

Gearing

The gearing percentage reflects the amount of borrowings that a company has invested. This figure indicates the extra amount by which net assets, or shareholders' funds, would move if the value of a company's investments were to rise or fall. A positive percentage indicates the extent to which net assets are geared; a nil gearing percentage, or 'nil', shows a company is ungeared. A negative percentage indicates that a company is not fully invested and is holding net cash as described below.

There are several methods of calculating gearing and the following has been used in this report:

Gross Gearing (APM)

This reflects the amount of gross borrowings in use by a company and takes no account of any cash balances. It is based on gross borrowings as a percentage of net assets.

30 November 2022	**Page**		**UK Equity £'000**	**Global Equity Income £'000**
Bank facility	34		10,750	4,800
Gross borrowings		a	10,750	4,800
Net asset value	34	b	130,161	63,039
Gross gearing		c = a/b	8.3%	7.6%
31 May 2022				
Bank facility	35		15,750	5,350
Gross borrowings		a	15,750	5,350
Net asset value	35	b	143,374	62,638
Gross gearing		c = a/b	11.0%	8.5%

Glossary of Terms and Alternative Performance Measures *(continued)*

Net Gearing or Net Cash (APM)

Net gearing reflects the amount of net borrowings invested, i.e. borrowings less cash and cash equivalents (incl. investments in money market funds). It is based on net borrowings as a percentage of net assets. Net cash reflects the net exposure to cash and cash equivalents, as a percentage of net assets, after any offset against total borrowings.

30 November 2022	**Page**		**UK Equity £'000**	**Global Equity Income £'000**
Bank facility	34		10,750	4,800
Less cash and cash equivalents	34		(303)	(131)
Net borrowings		a	10,447	4,669
Net asset value	34	b	130,161	63,039
Net gearing		c = a/b	8.0%	7.4%
31 May 2022				
Bank facility	35		15,750	5,350
Less cash and cash equivalents	35		(322)	(215)
Net borrowings		a	15,428	5,135
Net asset value	35	b	143,374	62,638
Net gearing		c = a/b	10.8%	8.2%

Total Return

Total return is the theoretical return to shareholders that measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. In this half-yearly financial report these return figures have been sourced from Refinitiv who calculate returns on an industry comparative basis.

Net Asset Value Total Return (APM)

Total return on net asset value per share, assuming dividends paid by the Company were reinvested into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

30 November 2022	**Page**		**UK Equity**	**Global Equity Income**	**Balanced Risk Allocation**	**Managed Liquidity**
As at 30 November 2022	34		183.35p	250.38p	155.72p	106.71p
As at 31 May 2022	35		194.35p	249.00p	169.87p	106.92p
Change in period		a	-5.7%	0.6%	-8.3%	-0.2%
Impact of dividend reinvestments(1)		b	1.7%	1.3%	0.0%	1.0%
Net asset value total return for the period		c = a+b	-4.0%	1.9%	-8.3%	0.8%
31 May 2022						
As at 31 May 2022	35		194.35p	249.00p	169.87p	106.92p
As at 31 May 2021			188.33p	233.91p	169.33p	108.11p
Change in year		a	3.2%	6.5%	0.3%	-1.1%
Impact of dividend reinvestments(1)		b	3.6%	3.1%	0.0%	0.8%
Net asset value total return for the year		c = a+b	6.8%	9.6%	0.3%	-0.3%

(1) Total dividends paid during the period for the UK Equity Share Portfolio of 3.00p (31 May 2022: 6.70p), Global Equity Income Share Portfolio of 3.10p (31 May 2022: 7.15p) and Managed Liquidity Share Portfolio 1.00p (31 May 2022: 1.00p), reinvested at the NAV or share price on the ex-dividend date. A fall in the NAV or share price, subsequent to the reinvestment date, consequently further reduces the returns and vice versa if NAV or share price rises.

Share Price Total Return (APM)

Total return to shareholders, on a mid-market price basis, assuming all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

30 November 2022	**Page**		**UK Equity**	**Global Equity Income**	**Balanced Risk Allocation**	**Managed Liquidity**
As at 30 November 2022	40		165.00p	224.00p	127.00p	96.00p
As at 31 May 2022	40		175.00p	229.00p	154.50p	97.00p
Change in period		a	-5.7%	-2.2%	-17.8%	-1.0%
Impact of dividend reinvestments[1]		b	1.8%	1.4%	0.0%	1.0%
Share price total return for the period		c = a+b	-3.9%	-0.8%	-17.8%	0.0%
31 May 2022	**Page**					
As at 31 May 2022	40		175.00p	229.00p	154.50p	97.00p
As at 31 May 2021			176.00p	226.00p	163.00p	102.00p
Change in year		a	-0.6%	1.3%	-5.2%	-4.9%
Impact of dividend reinvestments[1]		b	3.6%	3.1%	0.0%	0.9%
Share price total return for the year		c = a+b	3.0%	4.4%	-5.2%	-4.0%

(1) Total dividends paid during the period for the UK Equity Share Portfolio of 3.00p (31 May 2022: 6.70p), Global Equity Share Income Portfolio of 3.10p (31 May 2022: 7.15p) and Managed Liquidity Share Portfolio 1.00p (31 May 2022: 1.00p), reinvested at the NAV or share price on the ex-dividend date. A fall in the NAV or share price, subsequent to the reinvestment date, consequently further reduces the returns and vice versa if NAV or share price rises.

Benchmark

Total return on the benchmark is on a mid-market value basis, assuming all dividends received were reinvested, without transaction costs, into the shares of the underlying companies at the time the shares were quoted ex-dividend.

Notional Exposure

Notional exposure in relation to a future, or other derivative contract, is the value of the assets referenced by the contract that could alternatively be held to provide an identical return.

Volatility

Volatility refers to the amount of uncertainty or risk about the size of changes in a security's value. It is a statistical measure of the dispersion of returns for a given security or market index measured by using the standard deviation or variance of returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

Directors, Investment Manager and Administration

Directors

Victoria Muir (Chairman of the Board and Nomination Committee)
Craig Cleland (Chairman of the Audit Committee)
Davina Curling (Senior Independent Director and Chairman of the Management Engagement Committee)
Mark Dampier (Chairman of the Marketing Committee)
Tim Woodhead

All the Directors are, in the opinion of the Board, independent of the management company.

All Directors are members of the Management Engagement, Nomination and Marketing Committees.

All Directors, except the Chairman of the Board, are members of the Audit Committee.

Registered Office and Company Number

Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH

Registered in England and Wales: No. 05916642

Alternative Investment Fund Manager (Manager)

Invesco Fund Managers Limited

Company Secretary

Invesco Asset Management Limited

Company Secretarial contact: James Poole/Naomi Rogers

Correspondence Address

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☎ 020 3753 1000
Email: investmenttrusts@invesco.com

Depositary and Custodian

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street, London EC4V 4LA

Corporate Broker

Investec Bank plc
30 Gresham Street, London EC2V 7QP

General Data Protection Regulation

The Company's privacy notice can be found at www.invesco.co.uk/investmenttrusts

Invesco Client Services

Invesco has a Client Services Team, available to assist you from 8.30am to 6.00pm Monday to Friday (excluding UK Bank Holidays). Please note no investment advice can be given. ☎ 0800 085 8677.
www.invesco.co.uk/investmenttrusts

Registrar

Link Group
Central Square, 29 Wellington Street, Leeds, LS1 4DL

If you hold shares directly and have queries relating to your shareholding, you should contact the Registrar on ☎ 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider.

From outside the UK: +44 (0)371 664 0300. Calls from outside the UK will be charged at the applicable international rate. Lines are open from 9.00am to 5.30pm, Monday to Friday (excluding Bank Holidays in England and Wales).

Shareholders can also access their holding details via Link's website www.signalshares.com

Link Group provides on-line and telephone share dealing services to existing shareholders who are not seeking advice on buying or selling. This service is available at www.linksharedeal.com or ☎ 0371 664 0445. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9.00am to 5.30pm Monday to Friday (excluding Bank Holidays in England and Wales).

Link Group is the business name of Link Market Services Limited.

Investor Warning

The Company, Invesco and the Registrar would never contact members of the public to offer services or require any type of upfront payment. If you suspect you have been approached by fraudsters, please contact the FCA consumer helpline on 0800 111 6768 and Action Fraud on 0300 123 2040. Further details for reporting frauds, or attempted frauds, can be found below.

The Association of Investment Companies

The Company is a member of the Association of Investment Companies. Contact details are as follows:
☎ 020 7282 5555
Email: enquiries@theaic.co.uk
Website: www.theaic.co.uk

Website

Information relating to the Company can be found on the Company's section of the Manager's website.

Each share class has a separate web page that can be accessed via the Invesco investment trusts hub at www.invesco.co.uk/investmenttrusts.

The contents of websites referred to in this document, or accessible from links within those websites, are not incorporated into, nor do they form part of, this document.

The Company's ordinary shares qualify to be considered as a mainstream investment product suitable for promotion to retail investors.

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:
- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls
If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List
The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice
Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Remember: if it sounds too good to be true, it probably is!

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at **www.fca.org.uk/consumers/report-scam-unauthorised-firm.** You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at www.fca.org.uk/scamsmart

FCA FINANCIAL CONDUCT AUTHORITY