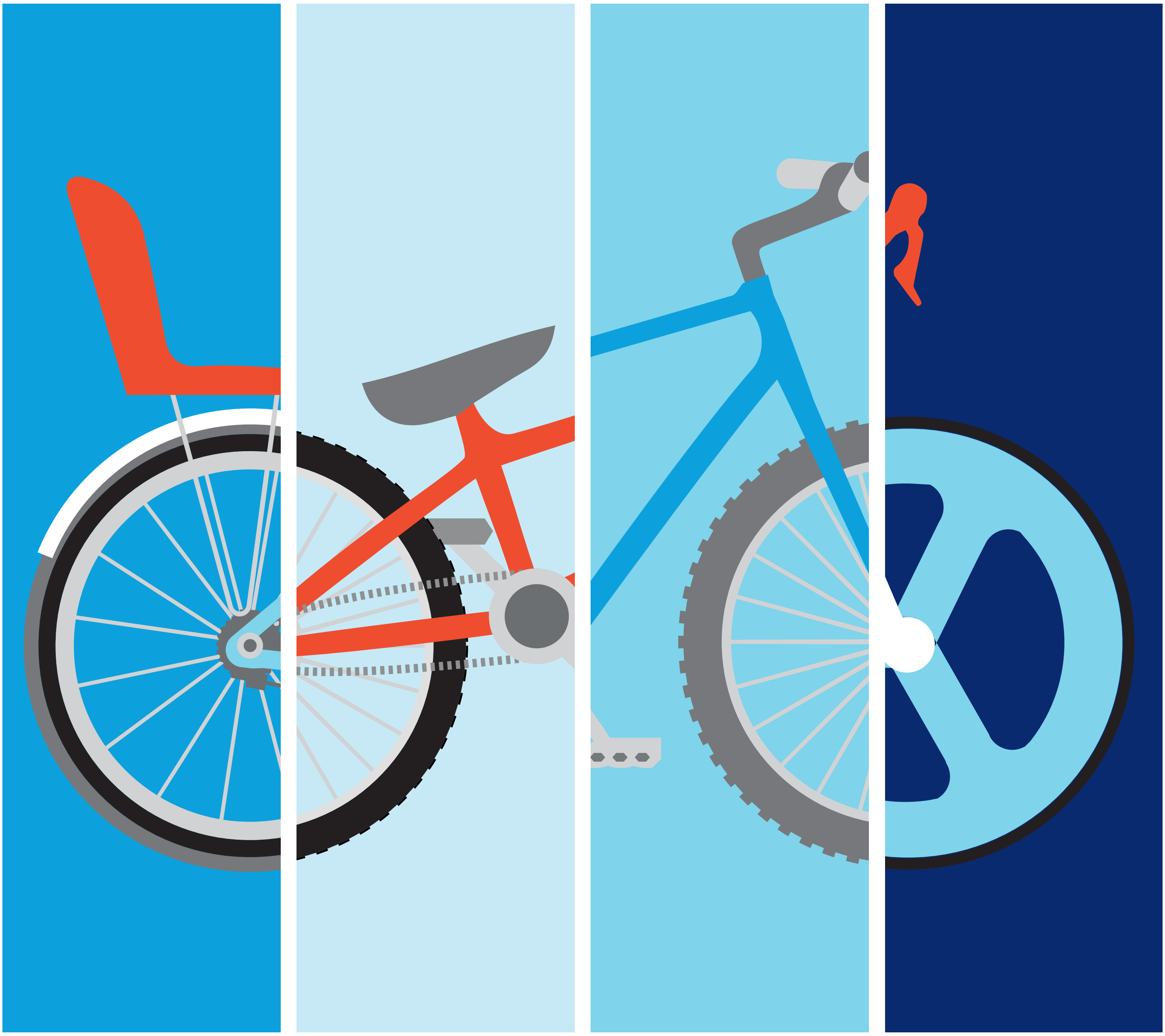
Invesco

Half-Yearly Financial Report
for the six months to
30 November 2023

INVESCO SELECT TRUST PLC



CITYWIRE INVESTMENT TRUST AWARDS 2023 WINNER

INTERNATIONAL INCOME
Invesco Select Trust Plc Global Equity Income Share Portfolio

Kepler GROWTH RATING

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 44 to 46 of the Company's 2023 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 Portfolio Total Returns[1][2]
To 30 November 2023

UK Equity Share Portfolio	Six Months	One Year	Three Years	Five Years
Net Asset Value	3.2%	4.7%	30.2%	36.7%
Share Price	0.7%	-0.2%	12.9%	17.8%
FTSE All-Share Index	1.6%	1.8%	27.3%	26.8%

Global Equity Income Share Portfolio	Six Months	One Year	Three Years	Five Years
Net Asset Value	8.4%	16.8%	52.2%	68.1%
Share Price	7.0%	12.8%	33.2%	48.4%
MSCI World Index (£)	6.4%	6.3%	29.3%	62.1%

Balanced Risk Allocation Share Portfolio	Six Months	One Year	Three Years	Five Years
Net Asset Value	2.7%	-0.8%	0.3%	16.4%
Share Price	-8.4%	-4.4%	-18.0%	-8.1%
Composite Benchmark Index[3]	5.2%	-5.2%	1.9%	5.9%
ICE BoA Merrill Lynch 3 month LIBOR plus 5% per annum	5.1%	9.4%	20.3%	31.8%

Managed Liquidity Share Portfolio	Six Months	One Year	Three Years	Five Years
Net Asset Value	2.5%	5.3%	8.6%	12.1%
Share Price	6.1%	0.6%	-3.4%	-1.4%

Period end Net Asset Value, Share Price and Discount

Share Class	Net Asset Value (pence)	Share Price (pence)	Premium/ (Discount)
UK Equity	184.63	157.25	(14.8)%
Global Equity Income	284.52	245.00	(13.9)%
Balanced Risk Allocation	150.59	117.50	(22.0)%
Managed Liquidity	111.29	95.50	(14.2)%

(1) Alternative Performance Measure (APM). See pages 41 to 44 for the explanation and calculation of APMs. Further details are provided in the Glossary of Terms and Alternative Performance Measures in the Company's 2023 Annual Financial Report.

(2) Source: LSEG Data & Analytics.

(3) With effect from 1 June 2021, the benchmark adopted by the Balanced Risk Allocation Share 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

Introduction

Your Company was launched in 2006 with a multi-share class structure to enable Shareholders to invest in a wide array of asset classes and to rebalance their portfolio by allowing them to convert, tax-efficiently between share classes.

Your 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.

Your Company's investment policy is disclosed in full on pages 44 to 46 of the Company's 2023 Annual Financial Report.

Performance

In net asset value (NAV) total return terms, with dividends reinvested, the UK Equity Share Portfolio returned +3.2% over the six months to the end of November 2023, and +0.7% on the share price, compared with its benchmark, the FTSE All-Share Index total return of +1.6%. The top contributor to the NAV outperformance was strong stock selection in the consumer discretionary and consumer staples sectors. Gearing also contributed positively over the period. The largest detractor came from holdings in the basic materials sector.

The Global Equity Income Share Portfolio returned +8.4% in NAV terms, and +7.0% on the share price (both on a total return basis), compared with its benchmark, the MSCI World Index (£) total return over the period of +6.4%. The biggest stock contributors to the portfolio's outperformance were Rolls-Royce, KKR & Co and Aker BP. Detractors came predominantly from companies whose revenues are exposed to China.

The Balanced Risk Allocation Share Portfolio returned +2.7% in NAV terms, and -8.4% on the share price (both on a total return basis). The portfolio's benchmark, the Composite Benchmark Index returned +5.2%. Commodities especially, as well as equities, contributed positively to the portfolio's performance, however, the government bond allocation negatively affected the overall performance of the portfolio, as interest rates were raised across the globe.

The Managed Liquidity Share Portfolio had a total return of +2.5% based on NAV and +6.1% based on the share price. The higher interest rate environment contributed positively to the portfolio's income yield, although returns were tempered by the effect of increased yields on capital gains.

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

Gearing

The UK Equity and Global Equity Income Share Portfolios are able to employ gearing by means of a £40 million bank loan facility. The Portfolio Managers continue to use this facility tactically and actively, increasing or reducing the level to take advantage of market opportunities. The gross gearing level at 30 November 2023 was 10.4% and 0.1% on the UK Equity Share Portfolio and the Global Equity Income Share Portfolio, respectively.

Dividends

Your Board has declared equal first, second and third quarterly dividends for the current year for each of the equity share classes. For both the UK Equity Shares and the Global Equity Income Shares each of these dividends was 1.60p, making 4.80p 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 your Company's Annual Financial Report, for the year ending 31 May 2024, your Board will target at least maintaining the dividend level from year to year for each of the UK Equity and Global Equity Income Shares. Depending on the level of income received in the relevant quarters, the quarterly dividends for each share class may be enhanced with contributions from capital and your Board has continued with the policy of a partial augmentation from capital where it was felt appropriate to do so.

It remains the case that in order to maximise the capital return on the Balanced Risk Allocation Shares, your Board 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 your Company's status as an investment trust. As set out in the Annual Financial Report, the Board declared an interim dividend for the current financial year, of 1.00p per share for the Balanced Risk Allocation Shares and, in expectation of higher levels of income being received by the portfolio, a special dividend of 2.00p per share, making a total of 3.00p declared for the financial year to date.

Again, as set out in the 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. During the period, the Company bought back 1,168,169 UK Equity Shares at an average price of 152.9p and 153,963 Global Equity Income Shares at an average price of 233.8p. Since the end of the period the Company has bought back a further 270,974 UK Equity Shares at an average price of 158.8p.

Share Class Conversions

Your 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 total number of share class conversions that have occurred over the first two conversion opportunities resulted in net flows of £1.4 million out of the UK Equity Share Portfolio; of £1.6 million into the Global Equity Income Share Portfolio; of £0.2 million out of the Balanced Risk Allocation Share Portfolio; and £0.1 million into the Managed Liquidity Share Portfolio. In order to facilitate the Restructuring Proposals, announced on 14 December 2023, the Board has determined to postpone the conversion that would have taken place in February 2024.

Restructuring Proposals

As described in the announcement of 14 December 2023, your Board has undertaken a review of your Company and its strategy, with the objective of broadening the appeal of the Company as well as improving liquidity and narrowing the discount at which the Company's shares trade. Consequently, your Board intends to put forward proposals to the Company's Shareholders imminently, to simplify the Company's corporate structure and to introduce certain features that we believe will appeal to a broad investor base.

In recent years, your Company has seen a limited take-up of the conversion opportunities between the existing four share classes. The Balanced Risk Allocation Class and the Managed Liquidity Class now amount to, in aggregate, only circa 3.7% of the net assets of your Company as at 5 February 2024. Further, with demand from investors for larger, more liquid investment vehicles, your Board believes it could be increasingly challenging to market separately the Global Share Class and the UK Share Class in their current forms, with the structure potentially presenting an additional hurdle for those looking to invest.

Your Board believes that the Global universe offers the broadest set of investment opportunities for equity investors whilst also providing diversification benefits for UK investors. Additionally, your Board has confidence in its award-winning Global Equity Income fund manager, Stephen Anness, to continue to seek out investment opportunities for the ongoing benefit of Shareholders. Your Board believes his approach to be rigorous, differentiated and balanced. Under Stephen's stewardship the Global Equity Income Share Portfolio has delivered strong, sector-leading NAV total return performance over both one and three year periods[1].

Accordingly, your Board has concluded that it would be in the best interests of Shareholders as a whole to consolidate the UK Equity, Balanced Risk Allocation and Managed Liquidity share classes into the Global Share Class. As part of this consolidation your Board will put forward a 15% tender offer on the UK Equity Share Class. Additionally, given the Balanced Risk Allocation and Managed Liquidity share classes offer significantly differentiated risk profiles and asset exposures to the Global Equity Income Share Class, your Board will provide those two share classes with the opportunity for a full cash exit through tender offers. The tender offer prices will be based on the NAVs of the respective share classes less the costs of the proposals, including those incidental costs of the tender offers, less a 2% discount.

Based on NAVs as at 5 February 2024 and on an assumption that the tender offers are subscribed in full, the consolidation would result in your Company having net assets of approximately £182 million. As compared with any of your Company's current share classes individually, your Board believes this should increase the appeal to investors and would be expected to have a beneficial impact on liquidity, and potentially on the discount of the enlarged Global Equity Income Share Class.

The investment objective and investment policy of the Global Equity Income Share Class will be retained, reflecting your Board's confidence in Stephen's investment process as well as the strength and depth of his team. In the recent Citywire Investment Trust Awards 2023, held in November, Stephen Anness and his team won 'Best International Income Trust', which awards three year NAV growth and shareholder returns, for their best-in-class risk-adjusted performance[2]. Additionally, further recognition of your manager's performance came from Kepler Trust Intelligence who awarded the Global Equity Income Share Class with a 'Kepler Growth Rating'[2].

In recognition of the increasing importance of dividends to Shareholders in the current economic environment, your Board intends, subject to Shareholder approval of the proposals, to enhance the current dividend policy of the Global Equity Income Share Class, which consists of three equal interim dividends and a `wrap-up' fourth interim dividend. The new policy will involve paying at least 4 per cent. calculated on the unaudited year end NAV, paid quarterly in equal amounts. The intention would be that these dividends would predominantly be paid from your Company's revenues and topped up from capital reserves as required. Your Board believes that this should provide both an enhanced dividend compared to current levels on the Global Equity Income Share Class and, once the relevant NAV is known, a smoother, predictable income stream for Shareholders.

If the restructuring proposals are approved, your Board intends to put forward a vote at your Company's AGM in 2026 for the continuation of your Company. If the 2026 continuation vote is passed your Board will put forward a continuation vote at the AGM in 2031 and, if passed, at each fifth AGM thereafter.

Your Board also intends to introduce a discount control policy in the enlarged Global Equity Income Share Class which will seek to maintain the discount at less than 10%, in normal market conditions.

These proposals will require the approval of Shareholders. Your Board has received indications of support for the proposals from those Shareholders it was able to consult through market soundings. Your Company anticipates being able to publish a circular and notice of meetings in connection with the proposals imminently.

Outlook

NAV total returns from the period 30 November 2023 to 31 January 2024 versus each respective benchmark are as follows:

- UK Equity Share Portfolio: 3.0% v 3.1%
- Global Equity Income Share Portfolio: 5.0% v 5.5%
- Balanced Risk Allocation Share Portfolio: 3.3% v 4.6%
- Managed Liquidity Share Portfolio: 1.0% (no benchmark)

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

As indicated above, I anticipate that the circular and notice of general and class meetings will shortly be dispatched and made available online to Shareholders. I encourage Shareholders to attend the meetings and vote their shares in favour of the proposals, as your Board intend to do so for their respective shareholdings.

After publication, the Circular will be made available on the Invesco website. Additionally, your Board aims to include further supporting information including an update from the fund manager of the Global Equity Income Share Portfolio, Stephen Anness. Please note that any supporting materials do not replace the Circular which contains all the essential information relating to the proposal, including the timetable and any actions requiring your attention. If you have any questions on this proposal or any other matter, then do make contact, in the first instance by contacting your Company Secretary, at james.poole@invesco.com who will co-ordinate a response. Your Board looks forward to meeting Shareholders at your Company's upcoming general and class meetings.

Victoria Muir
Chairman

8 February 2024

(1) Source: JP Morgan Cazenove Investment Companies Daily Interactive Statistics as at 30 November 2023.
(2) Please refer to the respective Company website for further information and methodology.

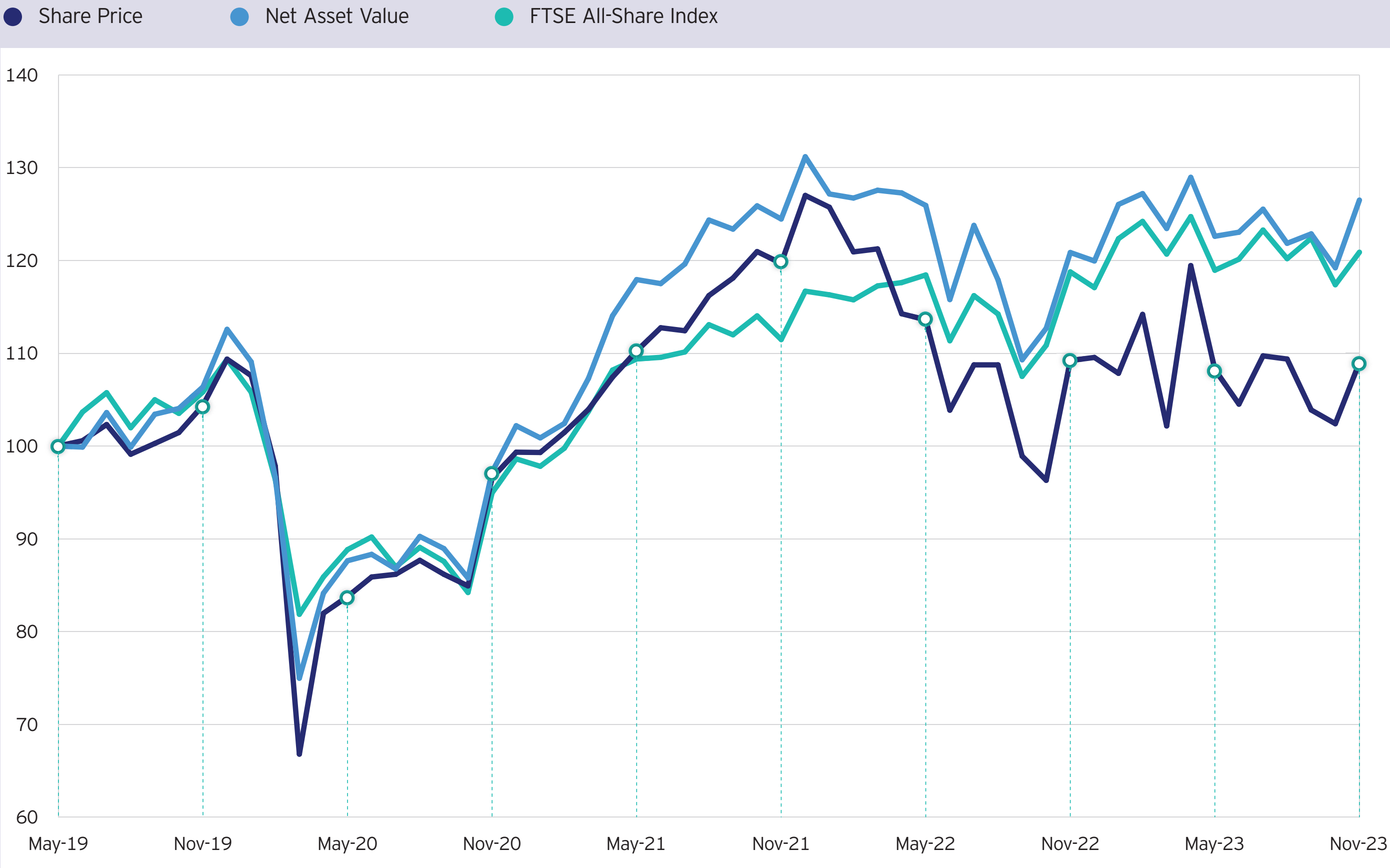
UK Equity Share Portfolio Performance Record

Total Return

	Six Months to 30 November 2023	Year To 31 May 2023	Year to 31 May 2022	Year to 31 May 2021	Year to 31 May 2020
Net Asset Value[(1)]	3.2%	-2.6%	6.8%	34.6%	-12.4%
Share Price[(1)]	0.7%	-4.7%	3.0%	31.6%	-16.2%
FTSE All-Share Index[(1)]	1.6%	0.4%	8.3%	23.1%	-11.2%
Revenue return per share	3.51p	6.40p	6.00p	3.90p	4.12p
Dividends	3.20p	7.05p	6.70p	6.65p	6.60p

(1) Source: LSEG Data & Analytics.

Total Return Graph
Rebased to 100 at 31 May 2019



Source: LSEG Data & Analytics.

UK Equity Share Portfolio Managers' Report

Q How did the portfolio perform in the six months under review?

A The portfolio outperformed its benchmark over the six months to 30 November 2023, with a net asset value return of +3.2%. Over the same period the FTSE All-Share Index rose +1.6%. The portfolio was ranked 4th out of 21 trusts in the Association of Investment Companies ('AIC') UK Equity Income Sector peer group over this period, 6th over one and three years and 4th over five years[1], so in the top 25% of comparable peers over each of those periods.

Over the six-month period the UK equity market was focused on UK inflation figures which continued to fall. The November print of CPI was 3.9% which compared with a figure of 8.7% in May 2023. UK interest rates peaked at 5.25% in August and have remained unchanged since. The Bank of England expects growth to be flat in the fourth quarter of 2023 into 2024. Comments from the central bank confirmed that interest rates would need to remain at elevated levels for some time to ensure that inflation was properly under control despite the risk of tipping the economy into a mild recession. Most commentators now expect the first rate cut to be in the third quarter of 2024 but the push and pull of various data, particularly employment and inflation data, makes it difficult to predict with certainty.

UK wage growth slowed in the three months to September, with the Office for National Statistics ('ONS') data additionally showing that hiring slowed with vacancies also falling. Additional data from the ONS showed that average total pay grew at an annual rate of 7.7% in the three months to September in comparison to a year ago. An easing jobs market combined with falling inflation in the coming months would further support the cutting of interest rates.

Meanwhile, UK consumer confidence unexpectedly rose in November according to research group GfK. The consumer confidence index, a measure of how people view their personal finances and wider economic prospects, showed signs of resilience in the economy. This data dampened expectations of interest rate cuts, which in turn pushed the pound to a 12-week high.

In the Chancellor of the Exchequer's Autumn Statement, Jeremy Hunt cut national insurance and extended the business tax relief scheme for retail, hospitality and leisure businesses, in what he called an 'Autumn Statement for growth'. However, the tax burden is still on track to reach a post-war high by 2028.

Within the FTSE All-Share Index the technology sector, albeit small, has been the best performing sector overall. Elsewhere, energy stocks in particular have performed well over the period, whilst basic materials and industrials also performed strongly. On the flipside the weaker sectors have been healthcare, telecoms and consumer staples.

Q What were the key contributors and detractors to performance over the year?

A At a sector level six out of eleven of the sectors saw a positive relative performance versus the benchmark with strong stock selection exhibited in the consumer discretionary and consumer staples sectors. The largest contribution to positive performance versus the benchmark over the six-month period was the portfolio's overweight to the consumer discretionary sector. **Next** and **RELX** both performed well. A trading update from **Next** showed strong resilience in the first half of the year as they increased guidance for the full year for the third time this year. **RELX** was a significant contributor to performance after reporting first half results ahead of expectations and a favourable outlook for the rest of the year. In the same sector **Future** also contributed to relative performance following a strong trading update, reporting that audience numbers had stabilised. Some of the positive performance was eroded by the portfolio's position in non-index stock **Young & Co's Brewery**, and **CVS** which was weaker following an announcement by the Competition and Markets Authority that it will do a review of the veterinary care sector. Not holding gaming stocks Flutter Entertainment and Entain in the portfolio also helped contribute to positive attribution relative to the benchmark.

XPS Pensions, a UK pensions consultancy, was the biggest contributor within financials after a well-received interim results report showing continued good growth.

Industrial stock **Ferguson** also contributed strongly following fourth quarter results ahead of expectations leading the company to increase guidance for 2024. Within the same sector defence contractor **Babcock International** provided substantial outperformance following an announcement that it had won a new contract and was in talks regarding a long-term strategic partnership with the Royal Navy. The share price was further boosted following strong full-year results, a more promising outlook and an analyst upgrade. The company also provided a positive trading update later in the period which further benefitted performance.

Basic Materials was the largest area of detraction for the portfolio. Within the sector specialist chemicals company **Croda International** and the portfolio's holding in **Treatt**, the flavour and fragrance manufacturer, were the largest detractors. **Croda International** issued a second profits warning in five months citing customers reducing stock which was piled up during the pandemic and consumers spending less on their beauty regimes. **Treatt** suffered from similar destocking issues. Meanwhile, the portfolio's holdings in gold mining stocks **Barrick Gold** and **Newmont** were flat over the period as precious metals saw some weakness over the period following central banks guidance that further interest rate rises may stay 'higher for longer'. The decision not to hold positions in Glencore and Rio Tinto, which performed strongly, also detracted from relative performance.

The portfolio's stock selection and overweight position in utilities detracted from performance. **Drax**, formerly a coal-fired power station operator, has already transitioned to using renewable biomass for electricity generation and is now looking to become carbon negative through new bioenergy carbon capture and storage ('BECCS') projects. Sentiment was tested by negative news flow and by comments in the market around working capital arrangements reported by the company. In our view **Drax** remains key to helping the UK achieve its net zero targets through large-scale Power BECCS and its working capital is appropriately managed and well disclosed.

Health care was a further area of detraction within the portfolio. **PureTech Health** fell in the quarter despite half year results noting that drug development remains on track, and the pipeline continues to build. The share price remained particularly volatile in the face of challenging macro conditions for biotechs due to funding pressures, higher interest

[1] Source: JP Morgan Cazenove Investment Companies Daily Interactive Statistics as at 30 November 2023.

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

rates, and a general risk-off sentiment amongst investors. **Smith & Nephew** detracted from performance following first half results coming in lower than expected. There was a further detractor in the sector from not holding GSK. There was also a helpful contribution from the portfolio's underweight in AstraZeneca, a position which was sold during the period.

Key Contributors	Performance Impact %	30 November 2023 Portfolio Weight %
Next	+0.96	5.0
AstraZeneca	+0.80	-
XPS Pensions	+0.65	2.0
RELX	+0.53	5.6
Ferguson	+0.39	3.1

Key Detractors	Performance Impact %	30 November 2023 Portfolio Weight %
Drax	-0.56	2.1
CVS	-0.37	1.1
PureTech Health	-0.35	0.7
Croda International	-0.34	1.2
Phoenix	-0.33	2.3

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

A The use of gearing in the portfolio over the period was helpful to overall performance. Gearing over the six-month period was in the range of 6% to 8% before rising to 10% in November. This level is below the limit of 25% set by the Board.

The level of gearing is under regular review. In the current higher interest rate environment, the cost of gearing the portfolio is an important consideration when ascertaining the appropriate level for the portfolio. We are comfortable that the current level of gearing provides an opportunity to enhance the portfolio's returns relative to the FTSE All-Share Index when considering a wider macro view and the opportunities in the portfolio.

Q Have your views on inflation changed over the six-month period and have you altered your approach at all as a result?

A Our view for some time has been that inflation would remain higher for longer and that view has not changed over the last six months. Despite year-on-year inflation figures declining we think that to reach the Bank of England's target of 2% from this point will be trickier. Our expectations are that the first cut to interest rates will likely come in the second half of 2024. For the businesses in which we invest, this means that the cost of capital will remain at these higher levels for longer than perhaps expected. Our focus has been for some time to concentrate on strong businesses with pricing power and robust balance sheets. We think this prudent and our view in this regard has not changed.

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

A 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 is attractive in our view and is underappreciated by the market. Our exposure to energy has also been maintained as these companies generate significant free cash flows and make significant distributions to shareholders. We expect oil prices to be volatile in the coming months with the geopolitics looking evermore complex and as Organization of the Petroleum Exporting Countries ('OPEC') continues to manage supply. These energy businesses continue to invest in renewables and so it is also possible that they will benefit from a rerating as they are rewarded for their increased and continued commitment to invest in low carbon energy projects. We favour oil over mining, given the drivers for oil (global demand, OPEC's role in supply) versus metals and the dependence of the latter on demand from China. An additional argument in their favour is that oil producers offer higher free cash flow and distribution yields than miners. We hold **Shell** and **BP**. Their dividend yields are between 3.5% and 4%, but one must also take into account the number of shares they are buying back, which enhances overall returns.

We remain under-weight healthcare and consumer staples, the latter we see as expensive. Within financials we are underweight in general but within banks we hold sizeable positions in **Barclays** and **Lloyds**. **Barclays** has had its challenges, but just looking in terms of profitability and returns, performance is dramatically improved. It has exceeded its financial targets for the past three years and management are promising a new set of targets and that has the potential to help kick-start a share price recovery. Within life assurance we hold **Phoenix**, **Legal & General** and **Chesnara**, which has more international exposure than the others.

We have a holding in **British American Tobacco ('BAT')**. The key attraction here is its rapidly growing next-generation or Reduce Risk Products ('RRP') business, which is now contributing increasingly to profits and pointing to a future for **BAT** beyond tobacco. We cannot ignore the health hazards of smoking, but they are showing how they can move beyond tobacco. The dividend yield is now around 9% and continues to grow at the same time as the company is paying down debt.

We are excited by all these holdings but we also see opportunities elsewhere, for example among the higher-growth companies in interesting niches where we can still find attractively priced opportunities. Here we would count companies like **Experian**, **RELX**, **Whitbread** and recent purchases, **Haleon** and **London Stock Exchange ('LSE')**. These are all leaders in their respective industries and have strong track records.

Over the period we removed two holdings from the portfolio. Hays had been sold due to concerns around the investment case and strategy following a change in management, and AstraZeneca has been sold following a loss of conviction in the investment case.

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

A Like many other UK equity fund managers, we have been saying for some time that the UK is cheap and we sincerely believe that this has created an attractive starting point to make good returns from here. Whilst until recently this value was concentrated in what are sometimes referred to as "old economy" stocks and sectors, we have now seen the derating of shares in many higher growth companies so that attractively valued companies are now available in many areas of the market as described in the previous section with regard to portfolio positioning.

In referring to "old economy" stocks we are referring to relatively mature, lower growth companies that in the absence of compelling growth investment opportunities can return the bulk of the cash flows they generate to shareholders via dividends and in many cases share buybacks. The disconnect between the share prices and the income generated results in a starting yield, and importantly a yield that can grow, that looks hugely compelling both in absolute terms and on a risk adjusted basis.

It is not uncommon to be able to purchase a share at a level that suggests the expected dividends in the next twelve months represent a yield of 6-10%. At that level, the dividend alone offers a good investment return, and that is before considering growth in the earnings and cashflows that pay the dividends. In many cases the per share growth will be enhanced by share buybacks (which shrink the number of shares and so grow the dividend per share). Investment cases for the best companies in this cohort certainly do not rely on any capital growth from a future re-rating of the valuation, but that would of course enhance returns further. We believe that the total return potential is compelling both versus history and also against a backdrop of gilts now paying a fixed yield of around 4%.

Investing always involves the unexpected but potential future bad news seems already to be priced into many of these shares. It is hard to think of what that news could be to justify the current valuations across the life insurance, oil, mining, tobacco and bank sectors. Taking advantage of the broader market malaise we hold stocks in each of these five areas.

We can also point to multiple examples of UK listed companies that are trading on lower multiples than their US peer group. The negative sentiment generated by the UK economy is frustrating. But the UK stockmarket is not a proxy for the UK economy – 75% of its revenues are derived from overseas. It includes a large number of fantastic global leaders. At some point investors are going to realise what they are missing out on.

We are maintaining our focus on companies that are of good quality, with sound fundamentals and strong cash generation. Careful selection of stocks with strong liquidity, means we can remain active and maintain a portfolio of our highest conviction ideas, across a range of sectors. We remain confident in the long-term prospects of the companies that we own in the UK Equity Share Portfolio. We further believe that these companies have the potential to strengthen their competitive positions in the year ahead irrespective of the economic and market regime that will develop.

Ciaran Mallon & James Goldstone
Joint Portfolio Managers

8 February 2024

UK Equity Share Portfolio List of Investments

AT 30 NOVEMBER 2023

Ordinary shares listed in the UK unless stated otherwise

Company	Sector†	Market Value £'000	% of Portfolio
Shell	Oil, Gas And Coal	8,414	6.2
RELX	Media	7,576	5.6
Next	Retailers	6,802	5.0
SSE	Electricity	6,669	4.9
BP	Oil, Gas and Coal	6,368	4.7
National Grid	Gas, Water and Multi-Utilities	5,810	4.3
Barrick Gold - *US Listed*	Precious Metals and Mining	4,379	3.2
Ferguson	Industrial Support Services	4,217	3.1
Barclays	Banks	4,216	3.1
Bunzl	General Industrials	3,776	2.8
Top Ten Holdings		**58,227**	**42.9**
Experian	Industrial Support Services	3,755	2.8
PRS REIT	Real Estate Investment Trusts	3,661	2.8
Tesco	Personal Care, Drug and Grocery Stores	3,519	2.6
Phoenix	Life Insurance	3,102	2.3
Legal & General	Life Insurance	3,011	2.2
Young & Co's Brewery - *Non-Voting*AIM	Travel and Leisure	2,932	2.1
Drax	Electricity	2,834	2.1
British American Tobacco	Tobacco	2,814	2.0
United Utilities	Gas, Water and Multi-Utilities	2,747	2.0
XPS Pensions	Investment Banking and Brokerage Services	2,728	2.0
Top Twenty Holdings		**89,330**	**65.8**
Ashtead	Industrial Transportation	2,456	1.8
Newmont - *US Listed*	Precious Metals and Mining	2,304	1.7
Compass	Consumer Services	2,300	1.7
Whitbread	Travel and Leisure	2,240	1.6
Chemring	Aerospace and Defence	2,129	1.6
Coats	General Industrials	2,124	1.6
Severn Trent	Gas, Water & Multi-Utilities	2,112	1.5
JD Sports Fashion	Retailers	2,055	1.5
Smith & Nephew	Medical Equipment and Services	1,986	1.5
Babcock International	Aerospace and Defence	1,978	1.5
Top Thirty Holdings		**111,014**	**81.8**

UK Equity Share Portfolio
List of Investments

Company	Sector†	Market Value £'000	% of Portfolio
Sirius Real Estate	Real Estate Investment Trusts	1,932	1.4
Lancashire	Non-life Insurance	1,921	1.4
Lloyds	Banks	1,876	1.4
London Stock Exchange	Finance and Credit Services	1,756	1.3
JTC	Investment Banking and Brokerage Services	1,750	1.3
Cranswick	Food Producers	1,733	1.2
Hiscox	Non-life Insurance	1,590	1.2
Croda International	Chemicals	1,587	1.2
Man	Investment Banking and Brokerage Services	1,576	1.1
Chesnara	Life Insurance	1,458	1.1
Top Forty Holdings		**128,193**	**94.4**
CVS[AIM]	Consumer Services	1,295	1.1
Nichols[AIM]	Beverages	1,285	0.9
Haleon	Pharmaceuticals and Biotechnology	1,274	0.9
PureTech Health	Pharmaceuticals and Biotechnology	986	0.7
Essentra	Industrial Support Services	895	0.7
Treatt	Chemicals	743	0.5
Future	Media	707	0.5
Sherborne Investors (Guernsey) C	Investment Banking and Brokerage Services	389	0.3
Total Holdings 48 (2023: 47)		**135,767**	**100.0**

AIM Investments quoted on AIM.

† FTSE Industry Classification Benchmark.

UK Equity Share Portfolio Income Statement

	Six months ended 30 November 2023			Six months ended 30 November 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value	-	1,565	1,565	-	(8,554)	(8,554)
Losses on foreign exchange	-	(3)	(3)	-	(5)	(5)
Income	2,772	-	2,772	2,948	-	2,948
Investment management fees - note 2	(100)	(233)	(333)	(106)	(246)	(352)
Other expenses	(181)	(1)	(182)	(248)	(1)	(249)
Net return before finance costs and taxation	2,491	1,328	3,819	2,594	(8,806)	(6,212)
Finance costs - note 2	(85)	(197)	(282)	(54)	(126)	(180)
Return before taxation	2,406	1,131	3,537	2,540	(8,932)	(6,392)
Tax - note 3	(14)	-	(14)	(28)	-	(28)
Return after taxation for the financial period	2,392	1,131	3,523	2,512	(8,932)	(6,420)
Return per ordinary share - note 4	3.51p	1.65p	5.16p	3.47p	(12.35)p	(8.88)p

Summary of Net Assets

	At 30 November 2023 £'000	At 31 May 2023 £'000
Fixed assets	135,767	134,346
Current assets	892	1,010
Creditors falling due within one year, excluding borrowings	(268)	(270)
Bank facility	(12,850)	(9,650)
Net assets	123,541	125,436
Net asset value per ordinary share - note 5	184.63p	182.11p
Gearing:		
- gross	10.4%	7.7%
- net	10.2%	7.5%

Summary of Changes in Net Assets

	Period ended 30 November 2023 £'000	Year ended 31 May 2023 £'000
Net assets brought forward	125,436	143,374
Shares bought back and held in treasury	(1,795)	(6,286)
Share conversions	(1,438)	(1,995)
Return after taxation for the financial period/year	3,523	(4,676)
Dividend paid	(2,185)	(4,981)
Net assets at the period/year end	123,541	125,436

Global Equity Income Share Portfolio Performance Record

Total Return

	Six Months to 30 November 2023	Year to 31 May 2023	Year to 31 May 2022	Year to 31 May 2021	Year to 31 May 2020
Net Asset Value[1]	8.4%	9.8%	9.6%	35.9%	-6.4%
Share Price[1]	7.0%	4.6%	4.4%	32.6%	-6.1%
MSCI World Index (£)[1]	6.4%	3.8%	7.4%	22.3%	8.9%
Revenue return per share	2.06p	5.20p	4.85p	3.95p	5.39p
Dividends	3.20p	7.20p	7.15p	7.10p	7.05p

(1) Source: LSEG Data & Analytics.

Total Return Graph
Rebased to 100 at 31 May 2019

Source: LSEG Data & Analytics.

Global Equity Income Share Portfolio Manager's Report

Q **How has the portfolio performed over the period?**

A Over the last six months, the portfolio returned +8.4%, outperforming its benchmark, MSCI World Index, which delivered +6.4% over the same period. Over the twelve-month period from November 2022, the portfolio also outperformed, achieving +16.8% versus 6.3% for the benchmark. All figures are in £ terms, total return basis.

Key Contributors	Performance Impact %	30 November 2023 Portfolio Weight %
Rolls-Royce	0.90	2.1
KKR & Co	0.87	2.8
Aker BP	0.84	3.3
Universal Music	0.73	2.2
Progressive	0.63	3.2

Key Detractors	Performance Impact %	30 November 2023 Portfolio Weight %
Royal Unibrew	-1.06	2.4
AIA	-0.70	3.4
Reckitt Benckiser	-0.64	2.9
Link REIT	-0.46	1.2
Kone	-0.44	-

On the positive side, **Rolls-Royce** benefitted after raising their profit outlook, driven by strong performance from its civil aerospace and defence divisions. **Rolls-Royce** sits firmly in the third bucket of how we think about the structure of the portfolio – Dividend Restoration – and we're pleased to see the turnaround story taking shape.

Meanwhile, **KKR & Co**, a private equity group, also rallied off the back of strong trading results and news that they were increasing their stake in one of their portfolio companies which was viewed favourably by the markets. **Aker BP**, one of the lowest cost producers of oil (and cleanest) was boosted by the rally in oil prices.

The two other leading performers were examples of high-quality businesses we felt the market had become overly pessimistic on: **Universal Music** and **Progressive**. Both delivered results that were ahead of expectations and outperformed.

At the other end, the Hang Seng index has been broadly flat for around a decade and after another tough year (-10% in USD) it is unsurprising the majority of our detractors were largely China-exposed companies (Kone, **Link REIT**, **AIA**). We moved to reduce our total China exposure by selling Kone and have retained **AIA** and **Link REIT**.

After a reasonable 2022 (in relative terms) many defensives had a tougher time as the market became excited about a "soft landing" and more latterly "no landing" and interest rate cuts. As such, **Royal Unibrew** and **Reckitt Benckiser** were notable underperformers. We have found "defensives" are a little like insurance – most of the time you don't need it, but when you do, you are very glad you have it! The cost of insurance has become cheaper given the poor relative performance of this cohort.

Q **Has the positioning of the portfolio changed significantly over the period?**

A 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 Environmental, Social and Governance ('ESG') 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 began a new position in **Azelis** during the third quarter, a specialty chemicals distributor. We continued to add to the position on weakness, and combined with a rally into year-end, Azelis is now a top 10 holding. Similarly, we used weakness in the early part of the fourth quarter to add to our position in **Tractor Supply**.

Further additions included **Analog Devices** and **Texas Instruments** as we felt the market had become too focused on the challenging short-term outlook for these two excellent companies. Both companies have excellent long-term prospects, in our opinion, have strong balance sheets, and generate extremely attractive free cash flow margins.

We exited our position in Kone the elevator manufacturer. Recent results from the company have been disappointing and we felt our thesis was not playing out in the way that we had hoped. We still think the company and industry have very attractive characteristics, but we had higher conviction elsewhere. Other notable trims include **KKR & Co**, this was driven by a degree of profit taking after extremely strong performance in the shares recently.

Portfolio Metric	Global Equity Income Share Portfolio	MSCI World Index
Price/Earnings Ratio (12m forward)	15.6	17.3
Dividend Yield (12m forward)	2.6	2.1
Free Cashflow Yield	4.1	4.2
Return on Equity	17.0	14.0
Price/Book Value	3.2	3.0

Source: Bloomberg, January 2024.

What is your outlook for 2024?

The final quarter of the year brought with it a substantial rally in most risk assets as the Fed surprised market participants with a significant shift in the outlook for the direction of interest rate policy, i.e., a clear indication that rates have very likely peaked and are likely to be cut more aggressively in 2024 than was expected. This shift in rate expectations, driven by inflation falling faster than expected was very helpful for equity markets.

Having underperformed markedly as rates rose it was of little surprise to see the real estate sector led the market as rate expectations fell. As markets moved to price in a soft landing, technology, industrials and financials were the other leading sectors. Consumer staples, healthcare and utilities lagged along with energy.

As we turn the page to 2024 the underperformance of the defensive triumvirate of consumer staples, healthcare and utilities in the last few months is an interesting one. With the market now clearly expecting a soft-landing it is noteworthy that these historically defensive sectors have lagged significantly, not just in the recent quarter but the last few years.

We have had limited exposure to these sectors in recent years as we felt valuations were elevated for limited growth. But now with valuations reset, we are starting to increase the time devoted to these sectors. Whilst they may not grow as quickly as they have done in the past, several of them are likely to offer an attractive blend of highly recurring cashflows, attractive dividends and may serve a role as protection for investors should the macro-environment turn out to be worse than currently priced in.

We would also highlight the relative attractiveness of small and mid-cap companies ('SMID') relative to their large cap brethren. Whilst the valuation gap is not what it was in October (SMID has outperformed large cap since the peak in rates), it is still substantial. We find a number of companies with market capitalisations in the $3 billion to $20 billion range that offer an attractive mix of business quality, growth opportunity and valuation. With less pressure from higher interest rates, we believe this segment of the market could be an exciting opportunity for investors over the next few years.

Any final thoughts?

The last few years have created very challenging conditions for companies to operate under. The pandemic, lockdowns, supply chain disruption and geo-political tension have challenged typical demand patterns of consumption with several industries operating well above, or indeed well below typical demand patterns. Rather than one economic cycle, this has driven a breakdown of typical cross-industry relationships as significant supply/demand conditions have exacerbated the usual inventory dynamics; this should lead to opportunities in sectors and individual securities as these patterns normalise. This should be a good environment for individual stock selection.

Stephen Anness
Portfolio Manager

8 February 2024

Global Equity Income Share Portfolio List of Investments

AT 30 NOVEMBER 2023

Ordinary shares unless stated otherwise

Company	Sector†	Country	Market Value £'000	% of Portfolio
3i	Financial Services	United Kingdom	4,015	5.5
Microsoft	Software & Services	United States	3,410	4.7
UnitedHealth	Health Care Equipment & Services	United States	3,264	4.5
American Tower	Equity Real Estate Investment Trusts (REITs)	United States	3,176	4.4
Union Pacific	Transportation	United States	3,021	4.2
Azelis	Capital Goods	Belgium	2,886	4.0
Broadcom	Semiconductors & Semiconductor Equipment	United States	2,676	3.7
AIA	Insurance	Hong Kong	2,458	3.4
Aker BP	Energy	Norway	2,408	3.3
Progressive	Insurance	United States	2,316	3.2
Top Ten Holdings			**29,630**	**40.9**
Verallia	Materials	France	2,248	3.1
Zurich Insurance	Insurance	Switzerland	2,129	2.9
Texas Instruments	Semiconductors & Semiconductor Equipment	United States	2,128	2.9
Reckitt Benckiser	Household & Personal Products	United Kingdom	2,060	2.9
Tractor Supply	Consumer Discretionary Distribution & Retail	United States	2,030	2.8
Infrastrutture	Telecommunication Services	Italy	2,017	2.8
KKR & Co	Financial Services	United States	2,015	2.8
Samsung Electronics – *preference shares*	Technology Hardware & Equipment	South Korea	1,849	2.6
Coca-Cola	Food, Beverage & Tobacco	United States	1,810	2.5
LVMH	Consumer Durables & Apparel	France	1,749	2.4
Top Twenty Holdings			**49,665**	**68.6**
Standard Chartered	Banks	United Kingdom	1,727	2.4
Royal Unibrew	Food, Beverage & Tobacco	Denmark	1,725	2.4
Intercontinental Exchange	Financial Services	United States	1,724	2.4
Herc Holdings	Capital Goods	United States	1,664	2.3
RELX	Commercial & Professional Services	United Kingdom	1,645	2.3
Universal Music	Media & Entertainment	Netherlands	1,566	2.2
Recordati	Pharmaceuticals, Biotechnology & Life Sciences	Italy	1,555	2.1
Rolls-Royce	Capital Goods	United Kingdom	1,541	2.1
Analog Devices	Semiconductors & Semiconductor Equipment	United States	1,466	2.0
Celanese	Materials	United States	1,402	1.9
Top Thirty Holdings			**65,680**	**90.7**

Company	Sector†	Country	Market Value £'000	% of Portfolio
Kenvue	Household & Personal Products	United States	922	1.3
Howden Joinery	Capital Goods	United Kingdom	888	1.2
Danaher	Pharmaceuticals, Biotechnology & Life Sciences	United States	883	1.2
Link REIT	Equity Real Estate Investment Trusts (REITs)	Hong Kong	842	1.2
Canadian Pacific Kansas City	Transportation	Canada	721	1.0
Besi	Semiconductors & Semiconductor Equipment	Netherlands	683	0.9
Home Depot	Consumer Discretionary Distribution & Retail	United States	490	0.7
American Express	Financial Services	United States	448	0.6
CME	Financial Services	United States	435	0.6
Ferguson	Capital Goods	United Kingdom	349	0.5
Top Forty Holdings			**72,341**	**99.9**
Accenture – *A Shares*	Software & Services	United States	64	0.1
Sberbank* – *ADR*	Banks	Russia	–	–
Total Holdings 42 (2023: 43)			**72,405**	**100.0**

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.

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

* The investment in Sberbank – *ADR* has been valued at zero as secondary listings of the depositary receipts on Russian companies have been suspended from trading.

Global Equity Income Share Portfolio Income Statement

	Six months ended 30 November 2023			Six months ended 30 November 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value	-	5,192	5,192	-	790	790
Gains on foreign exchange	-	5	5	-	12	12
Income	754	-	754	702	-	702
Investment management fees - note 2	(59)	(138)	(197)	(51)	(121)	(172)
Other expenses	(95)	(3)	(98)	(83)	(1)	(84)
Net return before finance costs and taxation	600	5,056	5,656	568	680	1,248
Finance costs - note 2	(7)	(17)	(24)	(24)	(54)	(78)
Return before taxation	593	5,039	5,632	544	626	1,170
Tax - note 3	(74)	-	(74)	(84)	-	(84)
Return after taxation for the financial period	519	5,039	5,558	460	626	1,086
Return per ordinary share - note 4	2.06p	19.97p	22.03p	1.84p	2.51p	4.35p

Summary of Net Assets

	At 30 November 2023 £'000	At 31 May 2023 £'000
Fixed assets	72,405	66,026
Current assets	550	861
Creditors falling due within one year, excluding borrowings	(170)	(144)
Bank facility	(100)	-
Net assets	72,685	66,743
Net asset value per ordinary share - note 5	284.52p	265.53p
Gearing:		
- gross	0.1%	0.0%
- net	0.0%	-0.8%

Summary of Changes in Net Assets

	Period ended 30 November 2023 £'000	Year ended 31 May 2023 £'000
Net assets brought forward	66,743	62,638
Shares bought back and held in treasury	(362)	(1,677)
Share conversions	1,550	1,774
Return after taxation for the financial period/year	5,558	5,799
Dividend paid	(804)	(1,791)
Net assets at the period/year end	72,685	66,743

Balanced Risk Allocation Share Portfolio Performance Record

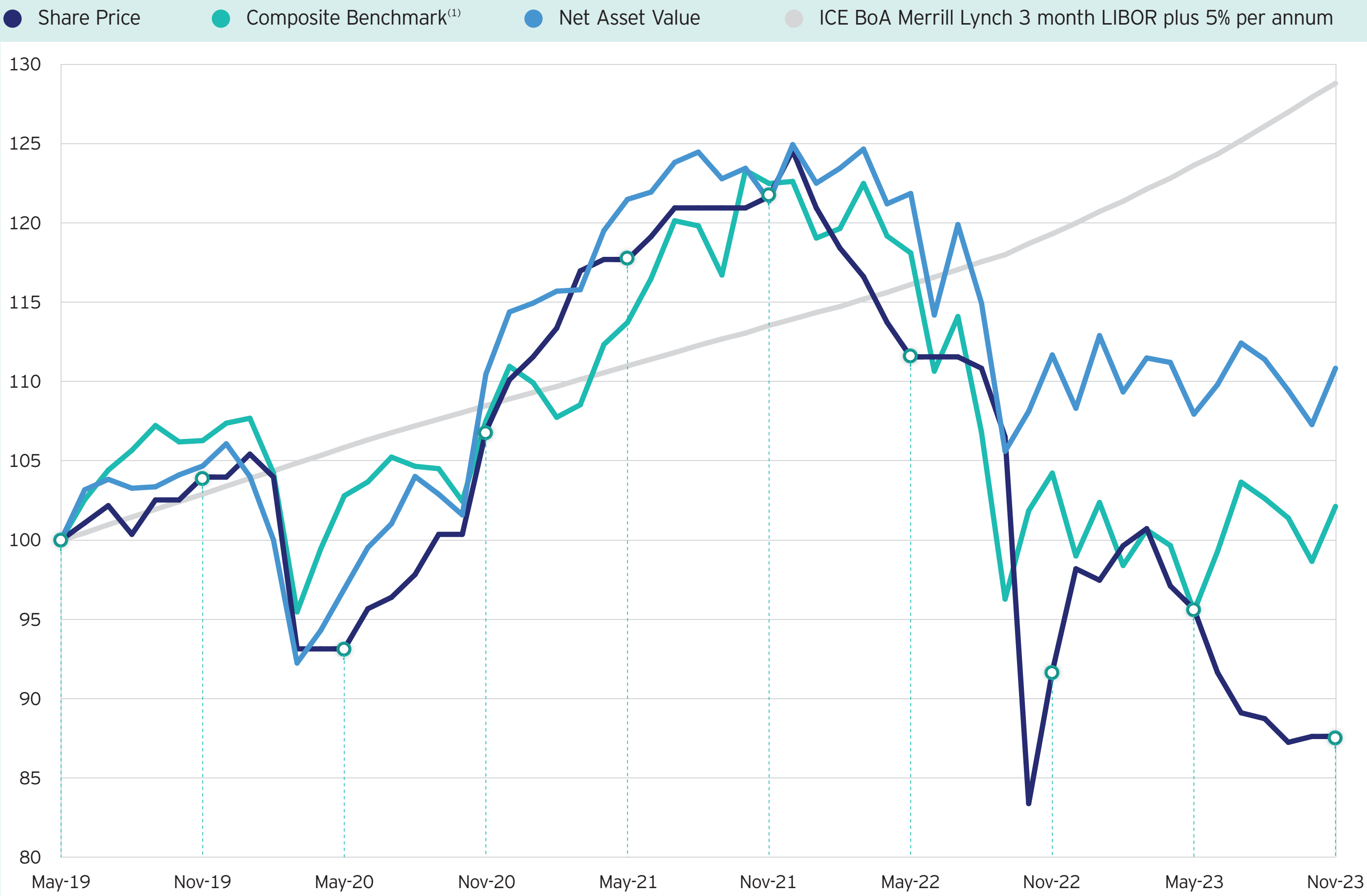
Total Return

	Six Months to 30 November 2023	Year to 31 May 2023	Year to 31 May 2022	Year to 31 May 2021	Year to 31 May 2020
Net Asset Value[(1)]	2.7%	-11.4%	0.3%	25.4%	-3.1%
Share Price[(1)]	-8.4%	-14.3%	-5.2%	26.4%	-6.9%
Composite Benchmark[(2)]	5.2%	-17.1%	-6.1%	16.8%	2.8%
ICE BoA Merrill Lynch 3 month LIBOR plus 5% per annum[(1)]	5.1%	7.5%	5.1%	5.1%	5.9%
Revenue return per share	2.33p	3.38p	1.05p	-0.17p	-0.02p
Dividends	3.00p	1.00p	nil	nil	nil

(1) Source: LSEG Data & Analytics.

(2) With effect from 1 June 2021, the benchmark adopted by the Balanced Risk Allocation Share 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: LSEG Data & Analytics/Bloomberg.

Total Return Graph
Rebased to 100 at 31 May 2019



(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: LSEG Data & Analytics/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 Share Portfolio NAV total return for the six months to 30 November 2023 was 2.7%. Markets continued their upward trend as inflation showed signs of cooling and stronger-than-expected economic data boosted optimism that a soft landing was possible. Central banks continued to raise interest rates but with easing inflation, market expectations turned to the possibility that rates have peaked. Policy makers, however, signalled that they weren't ready to close the door on future hikes, raising the possibility that consumer prices, and therefore interest rates, will remain higher for longer. Against this backdrop, commodities and equities rose while government bonds declined.

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

A Strategic exposure to commodities was the largest contributor to results, with all four commodity complexes (i.e., agriculture, energy, industrial metals, precious metals) posting gains. Energy was the top contributor at the sub-complex level with gains in five of the six exposures, the exception being natural gas. Energy continues to benefit from rising global demand and tight supplies driven by production cuts by the Organization of the Petroleum Exporting Countries ('OPEC') and Russia, along with refinery maintenance that is keeping fuel product inventories at low levels. Agriculture performance was driven by gains in the soy complex, sugar and coffee. Hot weather and severe drought conditions in key growing regions of the US were the principal catalyst for higher soybean, soymeal and soybean oil prices. Precious metals contributed as well, with silver outperforming gold, despite the yield on the US 10-year Treasury increasing to levels last seen in 2007, while the US dollar surged in response. Industrial metals delivered more modest gains for the period, with gains in copper countering losses in aluminium.

Strategic exposure to global equities contributed to results, with five of the six equity markets posting gains. US equities were the top contributor to results with small caps outperforming their large cap counterparts as higher beta exposures benefitted from growing expectations for interest rate cuts in 2024. European equities also posted gains as economic data suggested that economic conditions are stabilising. Japanese equities contributed on the back of strong corporate earnings and the Bank of Japan continuing to maintain its more accommodative monetary policy relative to the rest of the developed world. Emerging equities also contributed despite ongoing concerns over China's lacklustre economic recovery. UK equities finished flat for the period due to continued signs of economic distress.

Strategic exposure to government bonds detracted from results, with all six government bond markets generating losses. US Treasuries were the top detractor as yields surged on stronger-than-expected US economic data and the hawkish "higher for longer" stance of the Federal Reserve. German bunds detracted as the European Central Bank (ECB) hiked rates to their highest level and signalled it intends to leave rates at elevated levels for a "sufficiently long duration." Australian and Canadian government bonds detracted from results as well as both country's central banks raised interest rates over the period. Similarly, UK gilts declined as the Bank of England maintained its "higher for longer" interest rate approach to combat inflation.

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

A The portfolio's tactical allocation produced positive results as gains from positioning across government bonds overshadowed losses from positioning across global equities and commodities.

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

A Despite rapid interest rate hikes over the course of 2022 and 2023, many developed economies continue to grow and have only recently begun to show signs of strain. Investors are now showing optimism that monetary policymakers have reached the end of their tightening cycles after nearly two years of battling inflation. However, the ripple effects of past rate hikes continue to be felt and likely are not completely known yet. Looking forward, investors will have to consider the balance between the durability of growth and the stickiness of inflation. Outcomes will likely vary by country – for example, the US has been the most resilient to the effects of tightening policy and credit conditions, while growth in the eurozone and the UK is already flagging. Risks and uncertainty have also remained elevated since the global pandemic. The Russian invasion of Ukraine, events in the Middle East and continued tensions over Taiwan have introduced greater uncertainty for global markets, supply chains and prices. The ongoing conflicts could also trigger another commodity price shock that negatively impacts growth. Meanwhile, the rapid tightening of credit conditions across many major economies has raised fears about potential financial "accidents," such as the US regional bank failures that occurred in the first half of 2023.

Against this backdrop, the portfolio started 2024 with increased allocations to global equities and government bonds, while it slightly reduced its allocation to commodities. Relative to this positioning, February saw increased allocations to equities and commodities. The allocation to fixed income was slightly reduced. We will rebalance the portfolio both strategically and tactically again at the beginning of March as per our usual cadence. Unlike more passive or index based strategies, this once a month rebalancing gives the portfolio more flexibility to position itself according to prevailing market conditions – all while seeking to maintain better economic diversification than traditional balanced portfolios.

Scott Wolle
Portfolio Manager

8 February 2024

Balanced Risk Allocation Share Portfolio List of Investments

AT 30 NOVEMBER 2023

	Yield %	Market value £'000	% of Portfolio
Short Term Investments			
Invesco Liquidity Funds plc – Sterling	5.32	3,363	59.3
UK Treasury Bill – 0% 18 Mar 2024	5.62	738	13.0
UK Treasury Bill – 0% 07 May 2024	5.35	587	10.4
UK Treasury Bill – 0% 29 Apr 2024	5.35	489	8.6
UK Treasury Bill – 0% 13 May 2024	5.37	293	5.2
UK Treasury Bill – 0% 15 Apr 2024	5.39	196	3.5
Total Short Term Investments		**5,666**	**100.0**
Hedge Funds(1)			
Harbinger – Streamline Offshore Fund		–	–
Total Hedge Funds		**-**	**-**
Total Fixed Asset Investments		**5,666**	**100.0**

(1) The hedge fund investments are residual holdings of the previous investment strategy, which are awaiting realisation of underlying investments. Given lack of availability of recent valuation the market value has been written-down to zero.

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 page 45 of the Company's 2023 Annual Financial Report.

Balanced Risk Allocation Share Portfolio List of Derivative Instruments

AT 30 NOVEMBER 2023

	Notional Exposure £'000	Notional Exposure as % of Net Assets
Government Bond Futures:		
Australia	1,356	22.5
Japan	1,098	18.2
Germany	1,028	17.0
UK	387	6.4
Canada	70	1.1
Total Bond Futures (5)	**3,939**	**65.2**
Equity Futures:		
Japan	508	8.4
Emerging markets	312	5.2
Europe	227	3.8
UK	224	3.7
US small cap	215	3.5
US large cap	180	3.0
Total Equity Futures (6)	**1,666**	**27.6**
Commodity Futures:		
Energy		
Gasoline	144	2.4
Brent crude	127	2.1
Low sulphur gasoline	127	2.1
New York Harbor ultra-low sulphur diesel	86	1.4
WTI crude	60	1.0
Agriculture		
Soyabean meal	134	2.2
Soyabean	109	1.8
Cotton	95	1.6
Sugar	92	1.5
Soyabean oil	74	1.3
Industrial Metals		
Aluminium	173	2.8
Copper	167	2.8
Precious Metals		
Gold	163	2.7
Total Commodity Futures (13)	**1,551**	**25.7**
Total Derivative Instruments (24)	**7,156**	**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	3.9%	44.4%
Commodities	2.8%	32.3%
Fixed Income	2.1%	23.3%
	8.8%	**100.0%**

Balanced Risk Allocation Share Portfolio Income Statement

	Six months ended 30 November 2023			Six months ended 30 November 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments held at fair value	-	(1)	(1)	-	(1)	(1)
(Losses)/gains on derivative instruments	(3)	58	55	31	(665)	(634)
(Losses)/gains on foreign exchange	-	(12)	(12)	-	21	21
Income	153	-	153	55	-	55
Investment management fees - note 2	(7)	(16)	(23)	(7)	(18)	(25)
Other expenses	(14)	(1)	(15)	(14)	(1)	(15)
Return before taxation	129	28	157	65	(664)	(599)
Tax - note 3	(32)	32	-	-	-	-
Return after taxation for the financial period	97	60	157	65	(664)	(599)
Return per ordinary share - note 4	2.33p	1.46p	3.79p	1.55p	(15.80)p	(14.25)p

Summary of Net Assets

	At 30 November 2023 £'000	At 31 May 2023 £'000
Fixed assets	5,666	5,542
Derivative assets held at fair value though profit or loss	110	125
Current assets	309	735
Derivative liabilities held at fair value though profit or loss	(30)	(186)
Creditors falling due within one year, excluding borrowings	(17)	(26)
Net assets	6,038	6,190
Net asset value per ordinary share - note 5	150.59p	149.56p
Notional exposure of derivative instruments as % of net assets	118.5%	147.7%

Summary of Changes in Net Assets

	Period ended 30 November 2023 £'000	Year ended 31 May 2023 £'000
Net assets brought forward	6,190	7,085
Shares bought back and held in treasury	-	(147)
Share conversions	(185)	122
Return after taxation for the financial period/year	157	(829)
Dividend paid	(124)	(41)
Net assets at the period/year end	6,038	6,190

Managed Liquidity Share Portfolio Performance Record

Total Return

	Six Months to 30 November 2023	Year to 31 May 2023	Year to 31 May 2022	Year to 31 May 2021	Year to 31 May 2020
Net Asset Value(1)	2.5%	3.5%	-0.3%	3.6%	1.1%
Share Price(1)	6.1%	-5.2%	-4.0%	0.5%	1.6%
Revenue return per share	2.14p	1.06p	-0.02p	1.35p(2)	0.65p
Dividends	1.00p	1.00p	1.00p	nil	0.80p

(1) Source: LSEG Data & Analytics.
(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 2019

Source: LSEG Data & Analytics.

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 – Sterling Ultrashort Bond UCITS ETF**. The ETF invests in Sterling denominated investment grade corporate bonds and quasi-government bond, 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 – Sterling** to meet short term payment obligations.

We review the Exchange Traded Fund universe annually and reconfirmed this fund in December 2023. 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.

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

A The Managed Liquidity Share Portfolio NAV total return for the six months to 30 November 2023 was 2.5%. The portfolio delivered a dividend of around 0.9% income over the period.

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

A The fund's low duration means that the major driver of the portfolio's 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 Share Portfolio.

Over the six months to November 2023 markets priced in a higher path for interest rates which modestly detracted from capital returns. However, this reversed in December 2023 as the US Federal Reserve indicated it expected to cut rates in 2024, and lower-than-expected UK inflation led UK markets to expect greater rate cuts in the UK too. This had a modest positive effect on portfolio returns into calendar year end.

Looking further ahead, inflation is likely to remain above central bank targets in 2024. Discussion is focused on whether central banks will retain higher interest rates for longer. To the extent interest rates remain at current levels, this will contribute to the income yield for the Managed Liquidity Share Portfolio.

We continue to expect the portfolio to deliver low and stable growth in Net Asset Value above cash deposits.

Derek Steeden
Portfolio Manager

8 February 2024

Managed Liquidity Share Portfolio List of Investments

AT 30 NOVEMBER 2023

	Market Value £'000	% of Portfolio
Invesco Liquidity Funds plc – Sterling	152	9.5
iShares – Sterling Ultrashort Bond UCITS ETF	1,442	90.5
	1,594	**100.0**

Income Statement

	Six months ended 30 November 2023			Six months ended 30 November 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value	-	9	9	-	9	9
Income	31	-	31	6	-	6
Investment management fees – note 2	(1)	-	(1)	(1)	-	(1)
Other expenses	(3)	-	(3)	(3)	-	(3)
Return before taxation	27	9	36	2	9	11
Tax – note 3	-	-	-	-	-	-
Return after taxation for the financial period	27	9	36	2	9	11
Return per ordinary share – note 4	2.14p	0.69p	2.83p	0.17p	0.67p	0.84p

Managed Liquidity Share Portfolio Summary of Net Assets

	At 30 November 2023 £'000	At 31 May 2023 £'000
Fixed assets	1,594	1,475
Current assets	11	34
Creditors falling due within one year, excluding borrowings	(139)	(139)
Net assets	1,466	1,370
Net asset value per ordinary share - note 5	111.29p	109.51p

Summary of Changes in Net Assets

	Period ended 30 November 2023 £'000	Year ended 31 May 2023 £'000
Net assets brought forward	1,370	1,324
Shares bought back and held in treasury	-	(77)
Share conversions	73	99
Return after taxation for the financial period/year	36	36
Dividend paid	(13)	(12)
Net assets at the period/year end	1,466	1,370

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 ongoing war in Ukraine and conflict in the Middle East, cyber threats, climate related risks and risks related to adverse outcomes of corporate projects. 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 Controls and Risk Management section on page 69 of the Company's 2023 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. The Company continues to operate effectively and to pursue its investment objectives and resilience of the Company, its Board and its service providers has been demonstrated throughout the period.

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 (for example if the Company fails to adapt to changes in investor demand including in relation to ESG and climate change). As a result the Company may become unattractive to investors, leading to decreased demand for its shares and a widening discount.	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 conflicts in Ukraine and the Middle East continue to have 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 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 portfolio. Further risks specifically applicable to the Balanced Risk Allocation Shares are set out on page 29.	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.	► Unchanged

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 46 and 47 of the Company's 2023 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)*

<table>
<tr><th>Category and Principal Risk Description</th><th>Mitigating Procedures and Controls</th><th>Risk trend during the period</th></tr>
<tr><td colspan="3">Strategic Risk continued</td></tr>
<tr><td>Liability of a Portfolio for the Liabilities of Another Portfolio</td><td>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.</td><td>► Unchanged</td></tr>
<tr><td>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.</td><td>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 Share Portfolio may also be geared (by up to 250%, according to the investment policy set out on page 45 of the Company's 2023 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.</td><td>► Unchanged</td></tr>
</table>

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 2023 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 Share 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 45. 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 the foreseeable future, taken as twelve months from the signing of the financial statements for this purpose. This conclusion is consistent with the longer term viability statement on page 53 of the 2023 Annual Financial Report and in reaching it 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 current economic outlook 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.

Statement of Directors' Responsibilities

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 2024

Condensed Income Statement

	For the six months ended 30 November 2023			For the six months ended 30 November 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value	-	6,765	6,765	-	(7,756)	(7,756)
(Losses)/gains on derivative instruments	(3)	58	55	31	(665)	(634)
(Losses)/gains on foreign exchange	-	(10)	(10)	-	28	28
Income	3,710	-	3,710	3,711	-	3,711
Investment management fees – note 2	(167)	(387)	(554)	(165)	(385)	(550)
Other expenses	(293)	(5)	(298)	(348)	(3)	(351)
Net return before finance costs and taxation	3,247	6,421	9,668	3,229	(8,781)	(5,552)
Finance costs – note 2	(92)	(214)	(306)	(78)	(180)	(258)
Return before taxation	3,155	6,207	9,362	3,151	(8,961)	(5,810)
Tax – note 3	(120)	32	(88)	(112)	-	(112)
Return after taxation for the financial period	3,035	6,239	9,274	3,039	(8,961)	(5,922)
Return per ordinary share – note 4						
– UK Equity Share Portfolio	3.51p	1.65p	5.16p	3.47p	(12.35)p	(8.88)p
– Global Equity Income Share Portfolio	2.06p	19.97p	22.03p	1.84p	2.51p	4.35p
– Balanced Risk Allocation Share Portfolio	2.33p	1.46p	3.79p	1.55p	(15.80)p	(14.25)p
– Managed Liquidity Share Portfolio	2.14p	0.69p	2.83p	0.17p	0.67p	0.84p

The total columns of this statement represent 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

	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
Six months ended 30 November 2023							
At 31 May 2023	1,707	-	137,424	377	60,129	102	199,739
Cancellation of deferred shares	-	-	(4)	4	-	-	-
Shares bought back and held in treasury	-	-	(2,157)	-	-	-	(2,157)
Share conversions	(3)	-	3	-	-	-	-
Return after taxation per the income statement	-	-	-	-	6,239	3,035	9,274
Dividends paid - note 9	-	-	(285)	-	-	(2,841)	(3,126)
At 30 November 2023	1,704	-	134,981	381	66,368	296	203,730
Six months ended 30 November 2022							
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

(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 2023

	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	135,767	72,405	5,666	1,594	215,432
Current assets					
Derivative assets held at fair value through profit or loss	-	-	110	-	110
Debtors	648	426	215	3	1,292
Cash and cash equivalents	244	124	94	8	470
	892	550	419	11	1,872
Creditors: amounts falling due within one year					
Derivative liabilities held at fair value through profit or loss	-	-	(30)	-	(30)
Other creditors	(268)	(170)	(17)	(139)	(594)
Bank facility	(12,850)	(100)	-	-	(12,950)
	(13,118)	(270)	(47)	(139)	(13,574)
Net current (liabilities)/assets	(12,226)	280	372	(128)	(11,702)
Net assets	123,541	72,685	6,038	1,466	203,730
Capital and reserves					
Share capital	1,066	425	106	107	1,704
Special reserve	114,379	17,706	2,078	818	134,981
Capital redemption reserve	87	81	29	184	381
Capital reserve	7,802	54,473	3,773	320	66,368
Revenue reserve	207	-	52	37	296
Shareholders' funds	123,541	72,685	6,038	1,466	203,730
Net asset value per ordinary share - note 5	184.63p	284.52p	150.59p	111.29p	

Condensed Balance Sheet

AS AT 31 MAY 2023

	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	134,346	66,026	5,542	1,475	207,389
Current assets					
Derivative assets held at fair value through profit or loss	-	-	125	-	125
Debtors	732	350	460	4	1,546
Cash and cash equivalents	278	511	275	30	1,094
	1,010	861	860	34	2,765
Creditors: amounts falling due within one year					
Derivative liabilities held at fair value through profit or loss	-	-	(186)	-	(186)
Other creditors	(270)	(144)	(26)	(139)	(579)
Bank facility	(9,650)	-	-	-	(9,650)
	(9,920)	(144)	(212)	(139)	(10,415)
Net current (liabilities)/assets	(8,910)	717	648	(105)	(7,650)
Net assets	125,436	66,743	6,190	1,370	199,739
Capital and reserves					
Share capital	1,074	419	107	107	1,707
Special reserve	117,607	16,809	2,263	745	137,424
Capital redemption reserve	84	81	28	184	377
Capital reserve	6,671	49,434	3,713	311	60,129
Revenue reserve	-	-	79	23	102
Shareholders' funds	125,436	66,743	6,190	1,370	199,739
Net asset value per ordinary share – note 5	182.11p	265.53p	149.56p	109.51p	

Condensed Statement of Cash Flows

	For the six months ended 30 November 2023 £'000	For the six months ended 30 November 2022 £'000
Cash flows from operating activities		
Net return before finance costs and taxation	9,668	(5,552)
Tax on overseas income	(88)	(112)
Adjustments for:		
Purchase of investments	(38,147)	(24,088)
Sale of investments	36,785	35,057
Sale of futures	(87)	(507)
	(1,449)	10,462
Scrip dividends	-	(231)
(Gains)/losses on investments	(6,765)	7,756
(Gains)/losses on derivatives	(55)	634
Decrease in debtors	343	203
(Decrease)/increase in creditors	(1)	35
Net cash inflow from operating activities	1,653	13,195
Cash flows from financing activities		
Interest paid on bank borrowings	(294)	(258)
Increase/(decrease) in bank facility	3,300	(5,550)
Share buy back costs	(2,157)	(4,559)
Equity dividends paid - note 9	(3,126)	(2,951)
Net cash outflow from financing activities	(2,277)	(13,318)
Net decrease in cash and cash equivalents	(624)	(123)
Cash and cash equivalents at the start of the period	1,094	947
Cash and cash equivalents at the end of the period	470	824
Reconciliation of cash and cash equivalents to the Balance Sheet is as follows:		
Cash held at custodian	470	824
Cash and cash equivalents	470	824
Cash flow from operating activities includes:		
Interest received	23	8
Dividends received	3,641	3,589

Reconciliation of net debt

	At 1 June 2023 £'000	Cash Flows £'000	At 30 November 2023 £'000
Analysis of changes in net debt			
Cash and cash equivalents	1,094	(624)	470
Bank facility	(9,650)	(3,300)	(12,950)
Total	(8,556)	(3,924)	(12,480)

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 Annual Financial Report for the year ended 31 May 2023.

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 flat annual 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 Share Portfolios;
- 0.75% per annum for the Balanced Risk Allocation Share Portfolio; and
- 0.12% per annum for the Managed Liquidity Share 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. As such, the Company has not provided any UK corporation tax on any realised or unrealised capital gains or losses.

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 2023	Six Months Ended 30 November 2022
UK Equity	68,231,832	72,322,839
Global Equity Income	25,230,982	24,951,232
Balanced Risk Allocation	4,158,733	4,201,998
Managed Liquidity	1,262,789	1,257,588

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 2023 £'000	At 31 May 2023 £'000
Portfolio Shareholders' Funds		
UK Equity	123,541	125,436
Global Equity Income	72,685	66,743
Balanced Risk Allocation	6,038	6,190
Managed Liquidity	1,466	1,370

	Number Of Shares	
	At 30 November 2023	At 31 May 2023
Portfolio Shares In Issue		
UK Equity	66,912,787	68,881,153
Global Equity Income	25,546,911	25,135,742
Balanced Risk Allocation	4,009,751	4,138,995
Managed Liquidity	1,317,292	1,251,360

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 – fair value based on quoted prices in active markets for identical assets.

Level 2 – fair values based on valuation techniques using observable inputs other than quoted prices within level 1.

Level 3 – fair values based on valuation techniques using inputs that are not based on observable market data.

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

At 30 November 2023	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	135,767	72,405	2,303	1,442
Level 2	-	-	3,473	152
Total for financial assets	135,767	72,405	5,776	1,594
Financial liabilities:				
Level 2 – derivatives liabilities held at fair value	-	-	30	-

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

At 31 May 2023	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	134,346	66,026	2,430	1,345
Level 2	-	-	3,232	130
Level 3	-	-	5	-
Total for financial assets	134,346	66,026	5,667	1,475
Financial liabilities:				
Level 2 – derivatives liabilities held at fair value	-	-	186	-

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 Share Portfolios, and any derivative instruments.

Level 3 – This included the remaining legacy hedge fund investments of the Balanced Risk Allocation Share Portfolio which were written down to zero during the period.

7. Movements in Share Capital and Share Class Conversions

For the six months ended 30 November 2023	UK Equity	Global Equity Income	Balanced Risk Allocation	Managed Liquidity
Ordinary 1p shares (number)				
At 31 May 2023	68,881,153	25,135,742	4,138,995	1,251,360
Shares bought back into treasury	(1,168,169)	(153,963)	-	-
Arising on share conversion:				
August 2023	(228,495)	108,847	78,597	2,668
November 2023	(571,702)	456,285	(207,841)	63,264
At 30 November 2023	66,912,787	25,546,911	4,009,751	1,317,292
Treasury shares (number)				
At 31 May 2023	38,515,775	16,776,159	6,547,218	9,393,678
Shares bought back into treasury	1,168,169	153,963	-	-
At 30 November 2023	39,683,944	16,930,122	6,547,218	9,393,678
Total shares in issue at 30 November 2023	106,596,731	42,477,033	10,556,969	10,710,970
Average buy back price	152.9p	233.8p	n/a	n/a

As part of the conversion process, 433,269 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, 270,974 UK Equity Portfolio Shares have been bought back to treasury at an average price of 158.8p.

8. Share Prices

Period end	UK Equity	Global Equity Income	Balanced Risk Allocation	Managed Liquidity
30 November 2022	165.00p	224.00p	127.00p	96.00p
31 May 2023	159.50p	232.00p	131.50p	91.00p
30 November 2023	157.25p	245.00p	117.50p	95.50p

Notes to the Condensed Financial Statements *(continued)*

9. Dividends on Ordinary Shares

First quarterly interim dividends for UK Equity, Global Equity Income, Balanced Risk Allocation and Managed Liquidity shares along with a special dividend on Balanced Risk Allocation were paid on 15 August 2023. Second quarterly interim dividends for UK Equity and Global Equity Income were paid on 15 November 2023:

Period end	Number of Shares	Dividend Rate (Pence)	Total £'000
UK Equity			
First interim	68,881,153	1.60	1,102
Second Interim	67,701,484	1.60	1,083
		3.20	2,185
Global Equity Income			
First interim	25,135,742	1.60	402
Second Interim	25,127,260	1.60	402
		3.20	804
Balanced Risk Allocation			
First interim	4,138,995	1.00	41
Special Dividend	4,138,995	2.00	83
		3.00	124
Managed Liquidity			
First interim	1,251,360	1.00	13
		1.00	13

Dividends paid for the six months to 30 November 2023 totalled £3,126,000 (six months to 30 November 2022: £2,951,000).

On 5 December 2023 the Company announced the third quarterly interim dividends for the year ending 31 May 2024. The dividend declared for UK Equity Shares of 1.60p and Global Equity Income Shares of 1.60p will be paid on 15 February 2024 and they went ex-dividend on 18 January 2024.

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 2023 and 30 November 2022 has not been audited. The figures and financial information for the year ended 31 May 2023 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 2024

Glossary of Terms and Alternative Performance Measures

(Discount)/Premium

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 year 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.

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 in the Alternative Performance Measures section below.

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 LSEG Data & Analytics who calculate returns on an industry comparative basis.

Net Asset Value Total Return

Total return on net asset value per share, with debt at market value, 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.

Share Price Total Return

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.

Benchmark Total Return

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.

Alternative Performance Measures ('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 2023 and the year ended 31 May 2023. The APMs listed here are widely used in reporting within the investment company sector and consequently aid comparability.

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

(Discount)/Premium (APM)

30 November 2023	Page		UK Equity	Global Equity Income	Balanced Risk Allocation	Managed Liquidity
Share price	1	a	157.25p	245.00p	117.50p	95.50p
Net asset value per share	1	b	184.63p	284.52p	150.59p	111.29p
Discount		c = (a-b)/b	(14.8)%	(13.9)%	(22.0)%	(14.2)%
31 May 2023						
Share price	39	a	159.50p	232.00p	131.50p	91.00p
Net asset value per share	35	b	182.11p	265.53p	149.56p	109.51p
Discount		c = (a-b)/b	(12.4)%	(12.6)%	(12.1)%	(16.9)%

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 2023	Page		UK Equity £'000	Global Equity Income £'000
Bank facility	34		12,850	100
Gross borrowings		a	12,850	100
Net asset value	34	b	123,541	72,685
Gross gearing		c = a/b	10.4%	0.1%
31 May 2023				
Bank facility	35		9,650	-
Gross borrowings		a	9,650	-
Net asset value	35	b	125,436	66,743
Gross gearing		c = a/b	7.7%	nil

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 2023	Page		UK Equity £'000	Global Equity Income £'000
Bank facility	34		12,850	100
Less cash and cash equivalents	34		(244)	(124)
Net borrowings		a	12,606	(24)
Net asset value	34	b	123,541	72,685
Net gearing		c = a/b	10.2%	0.0%
31 May 2023				
Bank facility	35		9,650	-
Less cash and cash equivalents	35		(278)	(511)
Net borrowings		a	9,372	(511)
Net asset value	35	b	125,436	66,743
Net gearing/(net cash)		c = a/b	7.5%	(0.8)%

Total Return (APM)

Net Asset Value Total Return (APM)

30 November 2023	Page		UK Equity	Global Equity Income	Balanced Risk Allocation	Managed Liquidity
As at 30 November 2023	34		184.63p	284.52p	150.59p	111.29p
As at 31 May 2023	35		182.11p	265.53p	149.56p	109.51p
Change in period		a	1.4%	7.2%	0.7%	1.6%
Impact of dividend reinvestments[1]		b	1.8%	1.2%	2.0%	0.9%
Net asset value total return for the period		c = a+b	3.2%	8.4%	2.7%	2.5%
31 May 2023						
As at 31 May 2023	35		182.11p	265.53p	149.56p	109.51p
As at 31 May 2022			194.35p	249.00p	169.87p	106.92p
Change in year		a	(6.3)%	6.6%	(12.0)%	2.4%
Impact of dividend reinvestments[1]		b	3.7%	3.2%	0.6%	1.1%
Net asset value total return for the year		c = a+b	(2.6)%	9.8%	(11.4)%	3.5%

(1) Total dividends paid during the period for the UK Equity Share Portfolio of 3.20p (year to 31 May 2023: 7.05p), Global Equity Income Share Portfolio of 3.20p (year to 31 May 2023: 7.20p), Balanced Risk Allocation Share Portfolio 3.00p (year to 31 May 2023: 1.00p) and Managed Liquidity Share Portfolio 1.00p (year to 31 May 2023: 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.

Glossary of Terms *(continued)*

Share Price Total Return (APM)

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

30 November 2023	Page		UK Equity	Global Equity Income	Balanced Risk Allocation	Managed Liquidity
As at 30 November 2023	39		157.25p	245.00p	117.50p	95.50p
As at 31 May 2023	39		159.50p	232.00p	131.50p	91.00p
Change in period		a	(1.4)%	5.6%	(10.6)%	4.9%
Impact of dividend reinvestments[1]		b	2.1%	1.4%	2.2%	1.2%
Share price total return for the period		c = a+b	0.7%	7.0%	(8.4)%	6.1%
31 May 2023	**Page**					
As at 31 May 2023	39		159.50p	232.00p	131.50p	91.00p
As at 31 May 2022			175.00p	229.00p	154.50p	97.00p
Change in year		a	(8.9)%	1.3%	(14.9)%	(6.2)%
Impact of dividend reinvestments[1]		b	4.2%	3.3%	0.6%	1.0%
Share price total return for the year		c = a+b	(4.7)%	4.6%	(14.3)%	(5.2)%

(1) Total dividends paid during the period for the UK Equity Share Portfolio of 3.20p (year to May 2023: 7.05p), Global Equity Income Share Portfolio of 3.20p (year to May 2023: 7.20p), Balanced Risk Allocation Share Portfolio 3.00p (year to May 2023: 1.00p) and Managed Liquidity Share Portfolio 1.00p (year to May 2023: 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.

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 Number 05916642

Alternative Investment Fund Manager (Manager)

Invesco Fund Managers Limited

Company Secretary

Invesco Asset Management Limited

Company Secretarial contact: James Poole
☎ 020 7543 3559
email: James.Poole@invesco.com

Correspondence Address

43-45 Portman Square
London W1H 6LY
☎ 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

Winterflood Investment Trusts
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA

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 your shares are held directly, rather than through an ISA, SIP or dealing platform, and you have queries relating to your shareholding, you should contact the Registrar on:

☎ 0371 664 0300 from the UK, or
☎ +44 371 664 0300 from overseas.

Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9.00am to 5.30pm, Monday to Friday (excluding Public Holidays in England and Wales).

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

Link Group provide an on-line and telephone share dealing service 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.

From outside the UK: +44 371 664 0445. Calls from outside the UK will be charged at the applicable international rate. Lines are open from 8.00am to 4.30pm, Monday to Friday (excluding Public 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