

Multi-Manager ICVC

**Interim Long report for the period ended
31st March 2020**

Schroders
personalwealth

Multi-Manager ICVC

The Company and Head Office

Multi-Manager ICVC
25 Gresham Street
London
EC2V 7HN

Incorporated in United Kingdom under registered number IC000330. Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD), Authorised Fund Manager*

Scottish Widows Schroder Personal Wealth (ACD) Limited

Registered Office:

25 Gresham Street
London
EC2V 7HN

Correspondence Address:

PO Box 560
Darlington
DL1 9ZB

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association.

Investment Adviser*

Schroder Investment Management Limited

Registered Office:

1 London Wall Place
London
EC2Y 5AU

Correspondence Address:

1 London Wall Place
London
EC2Y 5AU

(for all Funds other than Multi-Manager European Equity Fund, which is in the process of being terminated).

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association.

Depositary*

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Authorised and regulated by the Financial Conduct Authority.

Registrar*

Link Fund Administrators Limited

65 Gresham Street
London
EC2V 7NQ

Independent Auditors*

PricewaterhouseCoopers LLP

Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

*The Company names and addresses form part of the Authorised Corporate Director's Report.

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*Collectively, these comprise the Authorised Corporate Director's Report in accordance with the Financial Conduct Authority's (the "FCA") Collective Investment Schemes Sourcebook (the "COLL Sourcebook").

About the Company

Welcome to the Interim Long Report for the Multi-Manager ICVC (the "Company") covering the six month period ended 31st March 2020 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in United Kingdom under registration number IC000330 and is authorised and regulated by the Financial Conduct Authority ("the FCA") under regulation 12 of the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) ("the OEIC Regulations"), with effect from 21st September 2004.

Shareholders are not liable for the debts of the Company.

The Company is a UCITS scheme which complies with Chapter 5 of the Financial Conduct Authority Collective Investment Schemes Sourcebook (the "COLL Sourcebook").

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 6 sub-funds (one of which is in the process of being terminated: the Multi-Manager European Equity Fund), each with different investment objectives. The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to the sub-fund. The investment objective, policies and a review of the investment activities during the six month period are disclosed in the Investment Markets Overview of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

Each sub-fund would, if it were a separate investment company with variable capital, also be a UCITS scheme which complies with Chapter 5 of the COLL Sourcebook.

The assets of each Fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for such purpose.

Under the OEIC Regulations, the assets of each sub-fund can only be used to meet the liabilities of, or claims against, that sub-fund. This is known as segregated liability. Provisions for segregated liability between Funds were introduced in the OEIC Regulations in 2012. Where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would recognise the segregated liability and cross-investments provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a sub-fund will always be completely protected from the liabilities of another sub-fund of the Company in every circumstance.

The Financial Statements have been prepared on an individual basis including the 6 sub-funds in existence during the six month period covered by this Interim Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

As required by the OEIC Regulations and the COLL Sourcebook, information for each of the 6 sub-funds has also been included.

The Report of the Authorised Corporate Director is defined as those items highlighted in the contents page in accordance with paragraph 4.5.9 of the COLL Sourcebook.

During the six month period there have been a number of changes to the Company. These changes are detailed in the section Prospectus changes below.

Prospectus changes

During the period and up to the date of this report, the following changes were made to the Company and therefore the following changes were reflected in the Prospectus of Multi-Manager ICVC:

- Following the merger of Aberdeen Asset Management plc and Standard Life plc, Lloyds Banking Group decided to review their asset management arrangements with Aberdeen Asset Management plc. Following a competitive tender process, Schroder Investment Management Limited ("Schroders") was appointed in place of Aberdeen Investment Solutions Limited as investment adviser in respect of the sub-funds from 23rd November 2019.
- On 9th December 2019 the Authorised Corporate Director (ACD) for the Multi-Manager Investment Company with Variable Capital (ICVC) (referred to in this report as the "Company") changed from Scottish Widows Unit Trust Managers Limited (SWUTM) to Scottish Widows Schroder Personal Wealth (ACD) Limited (SWSPWA). The investors in the sub-funds of the Company were contacted by SWUTM by letter dated 9th October 2019 explaining how this change impacted their investments held in the sub-funds in the Company.

A copy of the Prospectus is available on request.

Coronavirus

Following the COVID-19 (Coronavirus) outbreak there has been an adverse impact on Global economies creating an on-going period of high volatility in financial markets. Given this uncertainty, the volatility could continue for a considerable amount of time. As the situation continues to evolve, so does the ACD's assessment of the risks facing the sub-funds and the Company as a whole, including impacts on our operations and supply chains and the degree to which these risks might crystallise.

Sub-fund cross-holdings

As at 31st March 2020 there were no shares in sub-funds of the Multi-Manager ICVC held by other sub-funds of the Company.

Report of the Authorised Corporate Director

In accordance with the requirements of the COLL Sourcebook as issued and amended by the Financial Conduct Authority, I hereby certify the Report on behalf of Scottish Widows Schroder Personal Wealth (ACD) Limited, the Authorised Corporate Director.

A handwritten signature in black ink that reads "Joel Ripley". The signature is written in a cursive, flowing style.

Joel Ripley
Director
Scottish Widows Schroder Personal Wealth (ACD) Limited
28th May 2020

Summary of Significant Accounting Policies applicable to all sub-funds

for the six month period ended 31st March 2020 (unaudited)

The financial statements have been prepared on a going concern basis, under the historical cost basis, as modified by the revaluation of investments, and in accordance with applicable law, United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014. The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 30th September 2019 and are described in those annual financial statements.

Multi-Manager European Equity Fund

Investment Markets Overview

for the six month period ended 31st March 2020 (unaudited)

Investment Objective and Policy

The Multi-Manager European Equity Fund commenced termination on 22nd November 2010. As all distributions had been made to the shareholders in existence at 12:00pm on 22nd November 2010, and as all holdings had been sold by way of a scheme of arrangement at 12:00pm on 22nd November 2010, there is no performance data, net asset value, total expense ratio / ongoing charges figure or a portfolio statement as at 31st March 2020.

Due to the possibility of windfall receipts from the pursuit of claims against several European Governments over tax withheld, the termination is unable to be completed at present. Termination accounts will be issued within four months of completion date.

Multi-Manager European Equity Fund

Comparative Table

as at 31st March 2020 (unaudited)

Share Class A Accumulation was closed 22nd November 2010.

Share Class S Accumulation (USD share class) was closed 22nd November 2010.

Share Class X Accumulation was closed 22nd November 2010.

Multi-Manager European Equity Fund

Statement of Total Return

for the six month period ended 31st March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£000	£000	£000	£000
Income				
Net capital losses		(1)		(5)
Revenue	-		-	
Expenses	-		(2)	
Interest payable and similar charges	-		-	
Net expenses before taxation	-		(2)	
Taxation	-		-	
Net expenses after taxation		-		(2)
Total return before distributions		(1)		(7)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(1)		(7)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		293		295
Change in net assets attributable to shareholders from investment activities		(1)		(7)
Closing net assets attributable to shareholders		292		288

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Multi-Manager European Equity Fund

Balance Sheet

as at 31st March 2020 (unaudited)

	31/03/20 £000	30/09/19 £000
Assets		
Fixed assets		
Investments	-	-
Current assets		
Cash and bank balances	348	349
Total assets	<u>348</u>	<u>349</u>
Liabilities		
Creditors		
Other creditors	(56)	(56)
Total liabilities	<u>(56)</u>	<u>(56)</u>
Net assets attributable to shareholders	<u>292</u>	<u>293</u>

Multi-Manager Global Real Estate Securities Fund

Investment Markets Overview

for the six month period ended 31st March 2020 (unaudited)

Investment Objective and Policy

The Fund's aim is to provide a combination of income and capital growth by investing in global property securities.

The benchmark index for the Fund is the FTSE EPRA Nareit Global Real Estate Index (the "Index"). The Fund is actively managed on a multi-manager basis by sub fund managers who choose investments which collectively aim to outperform the Index by 1.75% per annum on a rolling 3 year basis, before deduction of fees.

At least 90% of the Fund will invest in global property securities. This can include shares of listed companies and other vehicles, including Real Estate Investment Trusts ("REITs"), and collective investment schemes, each of whose main activities include the ownership, management and/or development of real estate around the world, including emerging markets.

The Fund may invest the remaining portion of its assets in convertibles, warrants, cash and cash-like investments, and in other collective investment schemes (including those managed by the ACD and its associates).

The Investment Adviser will appoint individual investment firms (sub fund managers), or may delegate this activity to Russell Investment Limited, to manage elements of the Fund based on a variety of factors such as, but not limited to, investment performance, the perceived returns and risks of specific countries and regions. There will be at least three sub fund managers.

The Fund is limited in the extent to which its composition can differ relative to the market for global property investment (as represented by the Index). These limits help to deliver a level of portfolio diversification and risk management. The limits also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the sub fund managers with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ substantially from the Index.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

FTSE EPRA Nareit Global Real Estate Index has been selected as an appropriate benchmark as it provides a representation of the returns of eligible real estate securities worldwide.

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

<p>The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 25th February 2020.</p>	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←	→					
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/19 to 31/03/20 %	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %	01/10/15 to 30/09/16 %	01/11/14 to 30/09/15 %
Multi-Manager Global Real Estate Securities Fund A Accumulation	(23.69)	20.31	5.05	(2.46)	31.35	1.96
FTSE EPRA Nareit Global Real Estate Index + 1.75%	(25.99)	21.29	6.85	1.98	37.02	1.96

Source: Lipper for Multi-Manager Global Real Estate Securities Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE EPRA Nareit Global Real Estate Index + 1.75% (GBP). Basis: Total return net of tax.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective and Policy'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2020 (unaudited)

Investment Review (continued)

The value of the fund dropped by 23.7% over the six-month period, considerably better than the 30.2% fall posted by the benchmark.

The spread of Covid-19 had a substantial effect on the property market in the interim six-month period. Demand in the non-food retail, hospitality and travel sectors collapsed either because of business decisions or as a result of government controls to slow contagion.

Some retailers and restaurants were already struggling financially before Covid-19, so the number of insolvencies is likely to increase further. This is despite government stimulus packages to support business and minimise jobs losses.

Travel and leisure companies have been at the centre of the crisis following recent bans on non-essential travel and the closing of borders by the European Union. In some cities, occupancy rates have fallen close to zero.

In the office sector, the effect on financial and business services has been modest, and the tech sector continues to grow. However, as increasing numbers of people work remotely from home as a result of Covid-19, there is the growing potential for this temporary evacuation to prompt a longer-term re-think of office space requirements.

Many building projects have also been halted or suspended, and we expect delays on other projects either due to government shutdowns or shortages of materials. Those delays could raise costs and depress returns.

In the short term, developers are less likely to start new property schemes, while public consultations, issuing of building permits and other processes are slower or suspended.

Schroder Investment Management Limited
April 2020

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (2.73%, 30/09/19 3.40%)			
Charter Hall*	177,765	600	0.22
Goodman*	306,968	1,827	0.68
GPT*	823,877	1,445	0.54
Mirvac*	2,471,447	2,508	0.93
Shopping Centres Australasia Property*	621,164	691	0.26
Viva Energy REIT*	246,584	279	0.10
TOTAL AUSTRALIA		7,350	2.73
AUSTRIA (0.22%, 30/09/19 0.51%)			
CA Immobilien Anlagen	21,141	583	0.22
TOTAL AUSTRIA		583	0.22
BELGIUM (1.04%, 30/09/19 0.59%)			
Aedifica*	18,072	1,500	0.56
VGP	843	71	0.03
Warehouses De Pauw CVA*	55,299	1,230	0.45
TOTAL BELGIUM		2,801	1.04
CANADA (0.00%, 30/09/19 2.92%)			
CAYMAN ISLANDS (0.89%, 30/09/19 0.86%)			
ESR Cayman	559,000	978	0.36
GDS ADR	16,502	777	0.29
Wharf Real Estate Investment	192,693	636	0.24
TOTAL CAYMAN ISLANDS		2,391	0.89
FRANCE (1.38%, 30/09/19 1.52%)			
Argan*	961	58	0.02
Gecina*	23,345	2,465	0.91
Klepierre*	56,698	886	0.33
Unibail-Rodamco-Westfield*	7,320	324	0.12
TOTAL FRANCE		3,733	1.38
GERMANY (5.37%, 30/09/19 3.06%)			
alstria office REIT-AG*	89,018	1,041	0.39
Deutsche Wohnen	132,974	4,053	1.50
Instone Real Estate	3,999	51	0.02
LEG Immobilien	24,876	2,240	0.83
Vonovia	179,669	7,085	2.63
TOTAL GERMANY		14,470	5.37

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
GUERNSEY (0.00%, 30/09/19 0.72%)			
HONG KONG (6.69%, 30/09/19 5.27%)			
China Overseas Land & Investment	484,000	1,215	0.45
Hang Lung Properties	689,000	1,125	0.42
Link REIT*	682,594	4,680	1.74
New World Development	5,264,857	4,582	1.70
Sino Land	1,193,360	1,220	0.45
Sun Hung Kai Properties	290,227	3,068	1.14
Swire Properties	955,067	2,143	0.79
TOTAL HONG KONG		18,033	6.69
IRELAND (0.00%, 30/09/19 0.78%)			
JAPAN (11.85%, 30/09/19 11.45%)			
Activia Properties*	1,382	3,566	1.32
Daibiru	100,900	667	0.25
Daiwa House REIT Investment*	867	1,703	0.63
Frontier Real Estate Investment*	441	994	0.37
Global One Real Estate Investment*	1,918	1,274	0.47
GLP J-Reit*	2,322	2,066	0.77
Hulic Reit*	1,377	1,273	0.47
Japan Hotel REIT Investment*	1,425	329	0.12
Japan Prime Realty Investment*	116	280	0.10
Japan Rental Housing Investments*	1,757	1,180	0.44
Japan Retail Fund Investment*	486	439	0.16
Mitsubishi Estate	424,397	5,030	1.87
Mitsui Fudosan	294,200	4,076	1.51
Mitsui Fudosan Logistics Park*	217	728	0.27
Mori Hills REIT Investment*	551	584	0.22
Mori Trust Hotel Reit*	1,160	698	0.26
Mori Trust Sogo Reit*	904	863	0.32
Nippon Building Fund*	333	1,776	0.66
NIPPON REIT Investment*	321	753	0.28
Premier Investment*	751	654	0.24
Sumitomo Realty & Development	102,100	1,985	0.74
Tokyu Fudosan	153,998	591	0.22
XYMAX REIT Investment*	675	424	0.16
TOTAL JAPAN		31,933	11.85
LUXEMBOURG (0.42%, 30/09/19 0.51%)			
Aroundtown	285,983	1,139	0.42
TOTAL LUXEMBOURG		1,139	0.42

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
MALTA (0.00%, 30/09/19 0.00%)			
BGP**	18,825,827	-	-
TOTAL MALTA		-	-
NORWAY (0.27%, 30/09/19 0.00%)			
Entra	75,531	717	0.27
TOTAL NORWAY		717	0.27
SINGAPORE (3.52%, 30/09/19 2.76%)			
CapitalLand	1,354,900	2,184	0.81
CapitalLand Mall Trust*	64,900	65	0.03
City Developments	258,000	1,057	0.39
Frasers Centrepont Trust*	6,200	8	0.00
Keppel DC REIT*	1,047,700	1,338	0.50
Mapletree Industrial Trust*	1,279,800	1,728	0.64
Mapletree Logistics Trust*	2,486,900	2,216	0.82
Parkway Life Real Estate Investment Trust*	512,600	899	0.33
TOTAL SINGAPORE		9,495	3.52
SPAIN (0.09%, 30/09/19 1.22%)			
Arima Real Estate*	6,577	47	0.02
Inmobiliaria Colonial Socimi*	13,878	103	0.04
Merlin Properties Socimi*	13,606	83	0.03
TOTAL SPAIN		233	0.09
SWEDEN (1.96%, 30/09/19 2.19%)			
Castellum	130,701	1,744	0.65
Catena	21,099	480	0.18
Fabegge	141,553	1,407	0.52
Fastighets Balder 'B' Shares	58,918	1,659	0.61
TOTAL SWEDEN		5,290	1.96
SWITZERLAND (0.73%, 30/09/19 0.86%)			
PSP Swiss Property	17,051	1,697	0.63
Swiss Prime Site	3,646	285	0.10
TOTAL SWITZERLAND		1,982	0.73
UNITED KINGDOM (5.11%, 30/09/19 5.01%)			
Assura*	2,216,939	1,882	0.70
Big Yellow*	82,451	821	0.30
British Land*	207,594	700	0.26
Derwent London*	44,236	1,441	0.53

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Grainger	649,982	1,641	0.61
Great Portland Estates*	123,328	826	0.31
Intu Properties*	32,332	1	0.00
Land Securities*	99,926	554	0.21
LondonMetric Property*	349,421	596	0.22
PRS REIT*	73,316	54	0.02
Safestore*	114,296	765	0.28
Segro*	379,434	2,836	1.05
Tritax EuroBox	57,344	53	0.02
UNITE*	196,791	1,565	0.58
Urban & Civic	24,031	49	0.02
TOTAL UNITED KINGDOM		13,784	5.11
UNITED STATES (54.39%, 30/09/19 52.14%)			
Agree Realty*	66,345	3,424	1.27
Alexandria Real Estate Equities*	39,327	4,593	1.70
American Homes 4 Rent*	70,660	1,319	0.49
American Tower*	11,220	2,089	0.78
Apartment Investment & Management*	60,765	1,709	0.63
Boyd Gaming	53,523	653	0.24
Brixmor Property*	131,069	1,038	0.39
Columbia Property Trust*	10,158	106	0.04
Cousins Properties*	93,472	2,166	0.80
Crown Castle International*	10,022	1,199	0.44
Digital Realty Trust*	90,365	10,203	3.79
Duke Realty*	59,996	1,601	0.59
EastGroup Properties*	17,727	1,496	0.56
Empire State Realty Trust*	124,825	897	0.33
Equinix*	5,475	2,856	1.06
Equity LifeStyle Properties*	71,972	3,288	1.22
Equity Residential*	143,735	7,269	2.70
Essential Properties Realty Trust*	111,809	1,221	0.45
Essex Property Trust*	25,907	4,709	1.75
Extra Space Storage*	75,047	5,871	2.18
Gaming and Leisure Properties*	44,555	998	0.37
Healthcare Trust of America*	60,867	1,232	0.46
Healthpeak Properties*	202,080	3,966	1.47
Highwoods Properties*	72,471	2,067	0.77
Hilton Worldwide	21,286	1,182	0.44
Host Hotels & Resorts*	139,738	1,290	0.48
Hyatt Hotels	12,809	503	0.19
Invitation Homes*	254,499	4,349	1.61
Jones Lang LaSalle	9,722	844	0.31
Kilroy Realty*	108,218	5,541	2.06
Kimco Realty*	299,169	2,442	0.91
Life Storage*	35,158	2,701	1.00
Medical Properties Trust*	260,541	3,699	1.37
Mid-America Apartment Communities*	37,756	3,272	1.21
Omega Healthcare Investors*	30,763	660	0.24

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Park Hotels & Resorts*	43,973	291	0.11
Prologis*	238,307	15,958	5.92
Public Storage*	30,937	5,043	1.87
Realty Income*	92,571	3,976	1.48
Regency Centers*	64,180	2,074	0.77
Rexford Industrial Realty*	78,691	2,626	0.97
Ryman Hospitality Properties*	34,942	1,006	0.37
SBA Communications*	2,292	516	0.19
Simon Property*	47,046	2,139	0.79
STORE Capital*	77,373	1,167	0.43
Sun Communities*	15,160	1,494	0.55
UDR*	137,215	4,177	1.55
Ventas*	93,272	2,170	0.81
VEREIT*	393,678	1,583	0.59
VICI Properties*	174,228	2,258	0.84
Weingarten Realty Investors*	3,094	35	0.01
Welltower*	200,675	7,652	2.84

TOTAL UNITED STATES

146,618 **54.39**

DERIVATIVES (0.00%, 30/09/19 -0.02%)

Forward Currency Contracts

Bought AUD261,174 for GBP129,438 Settlement 17/06/2020	(1)	0.00
Bought AUD686,893 for GBP345,946 Settlement 17/06/2020	(8)	0.00
Bought AUD686,893 for GBP345,997 Settlement 17/06/2020	(8)	0.00
Bought AUD686,893 for GBP346,268 Settlement 17/06/2020	(8)	0.00
Bought EUR614,398 for GBP539,126 Settlement 17/06/2020	6	0.00
Bought EUR614,398 for GBP539,644 Settlement 17/06/2020	5	0.00
Bought EUR614,398 for GBP540,486 Settlement 17/06/2020	5	0.00
Bought EUR333,103 for GBP297,763 Settlement 17/06/2020	(2)	0.00
Bought JPY47,450,871 for GBP351,128 Settlement 17/06/2020	3	0.00
Bought JPY47,450,871 for GBP352,008 Settlement 17/06/2020	2	0.00
Bought JPY47,450,871 for GBP352,243 Settlement 17/06/2020	2	0.00
Bought JPY10,543,245 for GBP78,569 Settlement 17/06/2020~	0	0.00
Bought USD2,013,187 for GBP1,554,560 Settlement 17/06/2020	72	0.03
Bought USD2,013,187 for GBP1,555,972 Settlement 17/06/2020	71	0.03
Bought USD2,013,187 for GBP1,556,062 Settlement 17/06/2020	70	0.02
Bought USD1,852,115 for GBP1,482,522 Settlement 17/06/2020	14	0.00
Sold AUD682,014 for GBP341,096 Settlement 17/06/2020	5	0.00
Sold EUR669,758 for GBP615,129 Settlement 17/06/2020	21	0.01
Sold JPY24,665,257 for GBP191,252 Settlement 17/06/2020	7	0.00
Sold USD2,031,354 for GBP1,744,246 Settlement 17/06/2020	103	0.04
	359	0.13

Futures Contracts

Dow Jones US Real Estate Index Futures June 2020	210	(249)	(0.09)
FTSE EPRA Europe Index Futures June 2020	84	68	0.02

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
S&P ASX 200 A-REIT Index Futures June 2020	63	(219)	(0.08)
TOPIX Index Futures June 2020	9	47	0.02
		(353)	(0.13)
TOTAL DERIVATIVES		6	0.00
Portfolio of investments[^]		260,723	96.72
Net other assets		8,846	3.28
Total net assets		269,569	100.00

Equity investment instruments are quoted on a listed securities market, unless otherwise stated.

Derivative contracts can be exchange traded on a regulated market or over the counter (OTC).

*Real Estate Investment Trust (REIT).

**Unlisted securities.

[^]Including investment liabilities.

~The market value of the holding is below £500 and is therefore rounded down to £0.

Multi-Manager Global Real Estate Securities Fund

Material Portfolio Changes

for the six month period ended 31st March 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Dow Jones US Real Estate Index Futures March 2020	38,758	Dow Jones US Real Estate Index Futures March 2020	38,707
Dow Jones US Real Estate Index Futures December 2019	14,699	Dow Jones US Real Estate Index Futures December 2019	23,510
FTSE EPRA Europe Index Futures March 2020	10,861	FTSE EPRA Europe Index Futures March 2020	10,423
Digital Realty Trust*	8,732	TOPIX Index Futures March 2020	7,686
Prologis*	8,616	S&P ASX 200 A-REIT Index Futures March 2020	7,262
TOPIX Index Futures March 2020	7,904	Equinix*	6,387
Vonovia	7,563	FTSE EPRA Europe Index Futures December 2019	5,808
S&P ASX 200 A-REIT Index Futures March 2020	7,401	Realty Income*	4,708
Dow Jones US Real Estate Index Futures June 2020	6,217	Americold Realty Trust*	4,680
Realty Income*	5,763	S&P ASX 200 A-REIT Index Futures December 2019	4,431

Purchases and sales of Futures have been included at the value of their exposure.

*Real Estate Investment Trust (REIT).

Multi-Manager Global Real Estate Securities Fund

Securities Financing Transactions (SFT)

as at 31st March 2020

1) Global Data

Proportion of securities and commodities on loan as at 31st March 2020	£000	%
Total lendable assets excluding cash and cash equivalents:	193,060	
Securities and commodities on loan	9,207	4.77%

Assets engaged in SFTs and total return swaps as at 31st March 2020	£000	%
Fund assets under management (AUM)	271,834	
Absolute value of assets engaged in:		
Securities lending	9,207	3.39%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2020	£000
Republic of France	1,903
United States of America Treasury	1,704
Kingdom of Netherlands	1,032
Government of United Kingdom	1,016
Federal Republic of Germany	980
Kingdom of Belgium	425
HSBC	198
MGM Resorts International	180
Prosus	141
UniCredit	140

Counterparties

Name and value of outstanding transactions as at 31st March 2020	£000
Securities lending	
UBS	3,714
Deutsche Bank	1,745
Barclays Bank	1,124
Societe Generale	1,093
JP Morgan Securities	761
Citigroup Global Markets (UK)	348
HSBC Bank	247
Barclays Capital Securities	175

Multi-Manager Global Real Estate Securities Fund

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2020

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31st March 2020

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	120
Equity	Traded on recognised exchange	Australian dollar	475
Equity	Traded on recognised exchange	Canadian dollar	29
Equity	Traded on recognised exchange	Chinese yuan	16
Equity	Traded on recognised exchange	Danish krone	59
Equity	Traded on recognised exchange	Euro	868
Equity	Traded on recognised exchange	Hong Kong dollar	78
Equity	Traded on recognised exchange	Japanese yen	410
Equity	Traded on recognised exchange	New Zealand dollar	21
Equity	Traded on recognised exchange	Norwegian krone	58
Equity	Traded on recognised exchange	Singapore dollar	4
Equity	Traded on recognised exchange	South African rand	1
Equity	Traded on recognised exchange	Swedish krona	62
Equity	Traded on recognised exchange	Swiss franc	72
Equity	Traded on recognised exchange	US dollar	802
Fixed Income	Investment Grade	Sterling	1,016
Fixed Income	Investment Grade	Canadian dollar	110
Fixed Income	Investment Grade	Euro	4,340
Fixed Income	Investment Grade	US dollar	1,704
Total collateral held			<u><u>10,245</u></u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2020

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	201	80	173	6,716	3,075	10,245
	-	-	201	80	173	6,716	3,075	10,245

Counterparty details as at 31st March 2020

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	462
Securities lending	France	Tri-party	1,206
Securities lending	Germany	Tri-party	1,907
Securities lending	Switzerland	Tri-party	4,270
Securities lending	United Kingdom	Tri-party	2,400
Total collateral held			<u><u>10,245</u></u>

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2020

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st March 2020**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	9,207	9,207
	-	-	-	-	-	-	9,207	9,207

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received**Names and value of custodians safekeeping collateral as at 31st March 2020**

	£000
Bank of New York	6,775
JP Morgan	2,991
State Street	462
Crest	17
Number of custodians safekeeping collateral	4

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost**for the period ended 31st March 2020**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return~	5	0	1	6
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

*All direct costs from securities lending are borne by lending agent.

~The value of undertaking is below £500 and is therefore rounded down to £0.

Multi-Manager Global Real Estate Securities Fund

Comparative Table

as at 31st March 2020 (unaudited)

	31/03/20	30/09/19	30/09/18
Share Class A - Accumulation			
Closing net asset value (£000)	33,644	34,234	25,923
Closing number of shares	16,318,640	12,671,673	11,543,273
Closing net asset value per share (p)	206.17	270.16	224.58
Operating charges#	1.92%	1.93%	1.91%
Share Class A - Income			
Closing net asset value (£000)	19,952	21,305	17,388
Closing number of shares	13,520,052	10,876,174	10,397,774
Closing net asset value per share (p)	147.57	195.89	167.23
Operating charges#	1.92%	1.93%	1.91%
Share Class B - Accumulation			
Closing net asset value (£000)	1,215	1,717	1,655
Closing number of shares	794,016	859,377	1,004,377
Closing net asset value per share (p)	153.08	199.78	164.74
Operating charges#	1.12%	1.13%	1.11%
Share Class B - Income			
Closing net asset value (£000)	2,255	3,957	3,462
Closing number of shares	1,721,320	2,285,574	2,360,774
Closing net asset value per share (p)	130.98	173.15	146.64
Operating charges#	1.12%	1.13%	1.11%
Share Class C - Accumulation			
Closing net asset value (£000)	748	806	230
Closing number of shares	433,247	357,245	123,145
Closing net asset value per share (p)	172.57	225.56	186.56
Operating charges#	1.42%	1.42%	1.42%
Share Class P - Income			
Closing net asset value (£000)	82,029	79,650	59,144
Closing number of shares	51,567,249	37,907,401	33,295,201
Closing net asset value per share (p)	159.07	210.12	177.64
Operating charges#	0.96%	0.96%	0.94%
Share Class Q - Income			
Closing net asset value (£000)	116,465	167,398	194,133
Closing number of shares	72,924,164	79,391,606	109,016,906
Closing net asset value per share (p)	159.71	210.85	178.08
Operating charges#	0.85%	0.86%	0.84%

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 31st March 2020 (unaudited)

	31/03/20	30/09/19	30/09/18
Share Class S - Accumulation			
Closing net asset value (£000)	-	68	58
Closing number of shares	-	61,880	63,380
Closing net asset value per share (p)	-	110.68	92.01
Operating charges#	1.93%	1.93%	1.92%
	31/03/20	30/09/19	30/09/18
Share Class X - Accumulation			
Closing net asset value (£000)	13,261	18,593	14,963
Closing number of shares	5,517,355	5,936,349	5,813,049
Closing net asset value per share (p)	240.36	313.20	257.40
Operating charges#	0.75%	0.76%	0.74%

#Operating charges are representative of the ongoing charges figure.

Share Class S Accumulation was closed on 9th December 2019.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Multi-Manager Global Real Estate Securities Fund

Statement of Total Return

for the six month period ended 31st March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(85,789)		23,818
Revenue	4,013		4,751	
Expenses	(1,595)		(1,512)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	2,417		3,237	
Taxation	(497)		(614)	
Net revenue after taxation		1,920		2,623
Total return before distributions		(83,869)		26,441
Distributions		(3,503)		(4,131)
Change in net assets attributable to shareholders from investment activities		(87,372)		22,310

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		327,728		316,956
Amounts receivable on creation of shares	46,369		11,412	
Less: Amounts payable on cancellation of shares	(17,862)		(33,401)	
		28,507		(21,989)
Dilution adjustment		69		21
Change in net assets attributable to shareholders from investment activities		(87,372)		22,310
Retained distributions on accumulation shares		637		584
Closing net assets attributable to shareholders		269,569		317,882

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Multi-Manager Global Real Estate Securities Fund

Balance Sheet

as at 31st March 2020 (unaudited)

	31/03/20	30/09/19
	£000	£000
Assets		
Fixed assets		
Investments	261,218	314,318
Current assets		
Debtors	2,515	2,455
Cash and bank balances	10,252	17,201
Total assets	273,985	333,974
Liabilities		
Investment liabilities	(495)	(510)
Provision for liabilities	(78)	(62)
Creditors		
Bank overdrafts	-	(1,356)
Distribution payable	(1,726)	(1,501)
Other creditors	(2,117)	(2,817)
Total liabilities	(4,416)	(6,246)
Net assets attributable to shareholders	269,569	327,728

Multi-Manager Global Real Estate Securities Fund

Distribution Tables

for the six month period ended 31st March 2020 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2019
Second interim Shares purchased prior to 1st January 2020

Group 2 First interim Shares purchased on or between 1st October 2019 and 31st December 2019
Second interim Shares purchased on or between 1st January 2020 and 31st March 2020

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.2439	-	1.2439	1.2920
Second interim	1.6422	-	1.6422	1.8705
Group 2	(p)	(p)	(p)	(p)
First interim	0.7589	0.4850	1.2439	1.2920
Second interim	1.1162	0.5260	1.6422	1.8705

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.9021	-	0.9021	0.9625
Second interim	1.1851	-	1.1851	1.3847
Group 2	(p)	(p)	(p)	(p)
First interim	0.2957	0.6064	0.9021	0.9625
Second interim	0.8062	0.3789	1.1851	1.3847

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.9209	-	0.9209	0.9484
Second interim	1.2169	-	1.2169	1.3339
Group 2	(p)	(p)	(p)	(p)
First interim	0.7950	0.1259	0.9209	0.9484
Second interim	0.7649	0.4520	1.2169	1.3339

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.7988	-	0.7988	0.8449
Second interim	1.0509	-	1.0509	1.1774
Group 2	(p)	(p)	(p)	(p)
First interim	0.3296	0.4692	0.7988	0.8449
Second interim	1.0509	-	1.0509	1.1774

Distribution Tables**(continued)**

for the six month period ended 31st March 2020 (unaudited)

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.0386	-	1.0386	1.0757
Second interim	1.3738	-	1.3738	1.4853
Group 2	(p)	(p)	(p)	(p)
First interim	0.5697	0.4689	1.0386	1.0757
Second interim	0.6288	0.7450	1.3738	1.4853

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.9688	-	0.9688	1.0252
Second interim	1.2397	-	1.2397	1.3974
Group 2	(p)	(p)	(p)	(p)
First interim	0.5618	0.4070	0.9688	1.0252
Second interim	0.8335	0.4062	1.2397	1.3974

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.9728	-	0.9728	1.0247
Second interim	1.2459	-	1.2459	1.3938
Group 2	(p)	(p)	(p)	(p)
First interim	0.5377	0.4351	0.9728	1.0247
Second interim	0.8221	0.4238	1.2459	1.3938

Share Class S - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	N/a	N/a	N/a	0.5293
Second interim	N/a	N/a	N/a	0.7664
Group 2	(p)	(p)	(p)	(p)
First interim	N/a	N/a	N/a	0.5293
Second interim	N/a	N/a	N/a	0.7664

Share Class S Accumulation was closed on 9th December 2019.

Distribution Tables**(continued)**

for the six month period ended 31st March 2020 (unaudited)

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.4448	-	1.4448	1.4827
Second interim	1.8374	-	1.8374	1.9874
Group 2	(p)	(p)	(p)	(p)
First interim	1.3258	0.1190	1.4448	1.4827
Second interim	0.7365	1.1009	1.8374	1.9874

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

First interim - 100.00% of the dividend, is received as franked investment income.

First interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

First interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Second interim - 0.00% of the dividend, is received as franked investment income.

Second interim - 30.09% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Second interim - 69.91% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Multi-Manager International Equity Fund

Investment Markets Overview

for the six month period ended 31st March 2020 (unaudited)

Investment Objective and Policy

The Fund's aim is to provide capital growth and some income by investing in global shares.

The benchmark index for the Fund is the MSCI All Country World (MSCI ACWI) Index. The Fund is actively managed on a multi-manager basis by sub fund managers who choose investments which collectively aim to outperform the MSCI ACWI Index by 1.3% on a rolling 3 year basis, before deduction of fees.

The Fund will invest across different geographic regions as represented by the MSCI Europe ex UK Index, the MSCI North America Index, the MSCI Japan Index, and the MSCI Emerging Markets Index. In addition the Fund may invest across the MSCI UK Index and MSCI Asia Pacific ex Japan Index. We refer to all of these Indices collectively as the "Policy Indices".

At least 95% of the Fund will invest in global shares and may also include other equity-linked securities, such as depositary receipts and warrants, new issues for which application for listing on a stock exchange will be sought and collective investment schemes including those managed by the ACD and its associates.

In addition the Fund may include a small proportion in cash and cash like investments.

The ACD instructs the Investment Adviser on the proportion of the Fund's investments to be allocated to companies across each geographic region as represented by the relevant Policy Index. The allocation of the Fund to different geographic regions will change over time taking into consideration risk, the ACD's view of the prospects of each region and the changes the Investment Adviser can make to the asset allocation. In addition the allocation may differ slightly on a day to day basis through market movements or Investment Adviser discretion.

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (sub fund advisers) to manage elements of the Fund based on a variety of factors such as, but not limited to, investment performance, the perceived returns and risks of specific countries and regions. Elements of the Fund may be actively or passively managed*. There will be at least three sub fund advisers.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

* Active management is where the sub fund adviser seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors. Passive management is where the sub fund adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

The MSCI All Country World (MSCI ACWI) Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the equities market worldwide.

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

<p>The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 25th February 2020.</p>	<p style="text-align: center;">Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p>							<p style="text-align: center;">Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	5	6	7							

Multi-Manager International Equity Fund

Investment Markets Overview

(continued)

for the six month period ended 31st March 2020 (unaudited)

Investment Review

Performance	01/10/19 to 31/03/20 %	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %	01/10/15 to 30/09/16 %	01/11/14 to 30/09/15 %
Multi-Manager International Equity Fund A Accumulation	(14.68)	4.17	10.26	15.77	29.04	(1.65)
MSCI All Country World (MSCI ACWI) Index + 1.3%	(14.30)	8.68	14.40	16.36	32.25	(0.94)

Source: Lipper for Multi-Manager International Equity Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for MSCI All Country World (MSCI ACWI) Index + 1.3% (GBP). Basis: Total return net of tax.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective and Policy'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

The benchmark was created using index data. The index provider does not warrant the completeness, accuracy or timeliness of the data or results to be obtained by using the data and Fund performance is not calculated by the Index provider. For full index disclaimer, warranty or copyright details, please refer to the Fund's prospectus.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The fund fell in value by 14.7% over the six-month period, while the benchmark posted a slightly larger drop of 14.9%.

The spread of Covid-19 profoundly affected global markets in the interim six-month period. Countries around the world went into lockdown to try to contain the outbreak. Governments and central banks announced measures to support businesses and households and to reduce borrowing costs.

As a result, investors moved money out of higher-risk rated opportunities such as equities and into lower-risk rated ones such as bonds. This sent stock prices down and bond prices up.

US equity prices fell significantly as US cases of Covid-19 rose and the economic implications grew clearer. Jobless claims rocketed by over three million in the last week of March, and economic indicators suggested more disruption will follow. In the UK, domestic politics and Brexit were ousted by the pandemic as issues of concern. Domestic equity prices tumbled as efforts to deal with the virus hit every aspect of economic activity at once.

It was a similar story in the eurozone, where Italy and Spain were the most severely affected countries. Growth in Europe was already fragile and a sharp economic downturn is expected across the continent.

Despite a relatively stable start to the year, stock prices in Japan fell sharply in late February and early March before partially recovering towards the end the quarter. The value of the yen relative to other currencies was extraordinarily volatile through this period. Emerging market equity prices also fell heavily during the quarter. As well as the direct implications of the pandemic, companies watched as the rising value of the US dollar made their dollar-denominated debt obligations more expensive. The rise in the dollar occurred because investors were putting money into cash, particularly dollars, which they judged to be a relatively low risk investment. This increased the interest and capital payments on any borrowings companies have in dollars, putting more pressure on their profits.

Schroder Investment Management Limited
April 2020

Multi-Manager International Equity Fund

Portfolio Statement

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.22%, 30/09/19 0.21%)			
CSL	39,700	5,797	0.22
TOTAL AUSTRALIA		5,797	0.22
AUSTRIA (0.11%, 30/09/19 0.37%)			
ams	108,653	877	0.03
Erste Group Bank	126,667	1,922	0.08
TOTAL AUSTRIA		2,799	0.11
BELGIUM (0.24%, 30/09/19 0.43%)			
UCB	89,551	6,149	0.24
TOTAL BELGIUM		6,149	0.24
BERMUDA (0.46%, 30/09/19 0.53%)			
Arch Capital	21,453	530	0.02
Athene 'A' Shares	8,067	172	0.01
Axalta Coating Systems	11,121	162	0.01
Bunge	7,499	240	0.01
Credicorp	26,362	2,835	0.11
Everest Re	2,158	346	0.01
Haier Electronics	875,721	1,883	0.07
IHS Markit	20,185	1,010	0.04
Invesco	21,153	163	0.01
Jardine Matheson	85,700	3,466	0.14
Marvell Technology	33,264	611	0.02
Norwegian Cruise Line	11,421	99	0.00
RenaissanceRe	2,339	288	0.01
Shanghai Industrial Urban Development	545,000	41	0.00
TOTAL BERMUDA		11,846	0.46
BRAZIL (0.98%, 30/09/19 1.58%)			
B2W Cia Digital	132,000	1,048	0.04
B3 - Brasil Bolsa Balcao	390,002	2,248	0.09
Banco Bradesco ADR	987,300	3,291	0.13
BB Seguridade Participacoes	271,028	1,047	0.04
Hapvida Participacoes e Investimentos	148,499	1,037	0.04
Hypera	565,800	2,705	0.10
Itau Unibanco ADR	930,303	3,522	0.14
Itau Unibanco Preference Shares	341,089	1,280	0.05
Lojas Renner	169,510	942	0.04
Magazine Luiza	136,452	884	0.03

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Petroleo Brasileiro ADR	769,220	3,249	0.12
Vale ADR	632,010	4,106	0.16
TOTAL BRAZIL		25,359	0.98
BRITISH VIRGIN ISLANDS (0.03%, 30/09/19 0.04%)			
Capri	8,030	73	0.00
Mail.Ru GDR	53,703	669	0.03
TOTAL BRITISH VIRGIN ISLANDS		742	0.03
CANADA (1.95%, 30/09/19 2.33%)			
Agnico Eagle Mines	12,552	399	0.02
Air Canada	6,907	63	0.00
Algonquin Power & Utilities	27,524	278	0.01
Alimentation Couche-Tard	310,128	5,786	0.22
AltaGas	14,685	97	0.00
Atco 'I' Shares	3,902	82	0.00
Aurora Cannabis	35,092	25	0.00
Bank of Montreal	33,841	1,303	0.05
Bank of Nova Scotia	64,651	2,013	0.08
Barrick Gold	94,124	1,455	0.06
Bausch Health	16,795	204	0.01
BCE	8,106	252	0.01
BlackBerry	27,578	87	0.00
Bombardier	109,049	26	0.00
Brookfield Asset Management 'A' Shares	47,179	1,662	0.06
CAE	14,102	144	0.01
Cameco	20,967	124	0.01
Canadian Imperial Bank of Commerce	23,596	1,054	0.04
Canadian National Railway	38,040	2,319	0.09
Canadian Natural Resources	62,836	561	0.02
Canadian Pacific Railway	7,341	1,277	0.05
Canadian Tire	3,085	150	0.01
Canadian Utilities	6,867	130	0.01
Canopy Growth	10,424	120	0.01
CCL Industries 'B' Shares	7,936	178	0.01
Cenovus Energy	55,330	75	0.00
CGI	12,739	536	0.02
CI Financial	11,919	89	0.00
Constellation Software	1,066	769	0.03
Cronos	9,427	48	0.00
Dollarama	15,841	363	0.01
Emera	12,645	388	0.02
Empire	9,184	142	0.01
Enbridge	107,209	2,433	0.09
Fairfax Financial	1,424	328	0.01
First Quantum Minerals	36,519	144	0.01
Fortis	23,128	683	0.03

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Franco-Nevada	9,928	778	0.03
George Weston	4,068	228	0.01
Gildan Activewear	10,790	110	0.00
Great-West Lifeco	14,748	196	0.01
Husky Energy	18,040	33	0.00
Hydro One	17,382	247	0.01
iA Financial	5,632	136	0.01
IGM Financial	4,276	56	0.00
Imperial Oil	14,142	118	0.00
Intact Financial	7,373	482	0.02
Inter Pipeline	21,926	98	0.00
Keyera	11,374	75	0.00
Kinross Gold	66,349	217	0.01
Kirkland Lake Gold	10,578	259	0.01
Loblaw	9,698	377	0.01
Lundin Mining	35,072	100	0.00
Magna International	15,706	401	0.02
Manulife Financial	103,689	1,000	0.04
Methanex	3,321	32	0.00
Metro CN	13,487	433	0.02
National Bank of Canada	17,777	525	0.02
Nutrien	30,347	790	0.03
Onex	4,504	130	0.01
Open Text	14,251	391	0.02
Parkland Fuel	7,801	111	0.00
Pembina Pipeline	28,992	389	0.02
Power	30,736	369	0.01
PrairieSky Royalty	10,771	43	0.00
Quebecor 'B' Shares	9,465	167	0.01
Restaurant Brands International	14,078	455	0.02
RioCan Real Estate Investment Trust*	7,914	73	0.00
Rogers Communications	19,107	613	0.02
Royal Bank of Canada	75,961	3,654	0.14
Saputo	12,428	232	0.01
Shaw Communications	24,767	310	0.01
Shopify 'A' Shares	5,315	1,831	0.07
Stars	12,193	177	0.01
Sun Life Financial	31,309	782	0.03
Suncor Energy	82,512	885	0.03
TC Energy	49,212	1,623	0.06
Teck Resources 'B' Shares	26,250	146	0.01
Telus	21,048	256	0.01
Thomson Reuters	10,619	556	0.02
Toronto-Dominion Bank	96,369	3,200	0.12
Waste Connections	13,967	875	0.03
West Fraser Timber	2,723	41	0.00

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Wheaton Precious Metals	23,605	527	0.02
WSP Global	5,580	239	0.01
TOTAL CANADA		50,553	1.95
CAYMAN ISLANDS (3.37%, 30/09/19 2.73%)			
Alibaba ADR	123,583	19,124	0.74
Autohome ADR	25,200	1,418	0.06
Baidu ADR	84,477	6,763	0.26
China Mengniu Dairy	927,977	2,610	0.10
JD.com ADR	199,009	6,501	0.25
NetEase ADR	9,801	2,429	0.09
Pinduoduo ADR	154,467	4,451	0.17
Sands China	1,396,543	4,132	0.16
Sino Biopharmaceutical	6,868,500	7,325	0.28
Tencent	642,289	25,470	0.99
Trip.com ADR	234,744	4,273	0.17
Weibo ADR	87,485	2,325	0.09
Wuxi Biologics Cayman	24,500	257	0.01
TOTAL CAYMAN ISLANDS		87,078	3.37
CHINA (0.69%, 30/09/19 0.68%)			
China Pacific Insurance	889,600	2,177	0.09
China Petroleum & Chemical	8,413,700	3,345	0.13
Fuyao Glass Industry	745,598	1,631	0.06
Haitong Securities	1,655,200	1,223	0.05
Midea	519,963	2,872	0.11
Ping An Insurance	532,000	4,225	0.16
Shanghai International Airport	125,215	868	0.03
Zhejiang Supor	185,658	1,464	0.06
TOTAL CHINA		17,805	0.69
CURACAO (0.03%, 30/09/19 0.22%)			
Schlumberger	73,261	786	0.03
TOTAL CURACAO		786	0.03
CZECH REPUBLIC (0.00%, 30/09/19 0.05%)			
DENMARK (0.30%, 30/09/19 0.23%)			
Novo Nordisk 'B' Shares	156,500	7,646	0.30
TOTAL DENMARK		7,646	0.30

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINLAND (1.32%, 30/09/19 0.96%)			
Kone	112,960	5,201	0.20
Neste	345,643	9,200	0.36
Nokia	2,100,906	5,251	0.20
Nordea Bank	475,340	2,124	0.08
Sampo 'A' Shares	257,445	6,116	0.24
Stora Enso	310,829	2,545	0.10
Wartsila	619,135	3,652	0.14
TOTAL FINLAND		34,089	1.32
FRANCE (3.20%, 30/09/19 3.42%)			
Accor	59,052	1,305	0.05
Air Liquide	63,811	6,393	0.25
Alstom	135,247	4,503	0.17
AXA	157,094	2,140	0.08
BNP Paribas	429,774	10,444	0.40
Carrefour	712,668	9,055	0.35
Danone	188,994	9,746	0.38
Dassault Systemes	48,500	5,671	0.22
Elis	138,597	1,069	0.04
Lagardere	204,146	1,944	0.08
L'Oreal	27,100	5,619	0.22
LVMH Moet Hennessy Louis Vuitton	17,100	5,206	0.20
Publicis	69,235	1,519	0.06
Sanofi	127,975	9,034	0.35
Thales	95,578	6,424	0.25
Worldline	55,685	2,629	0.10
TOTAL FRANCE		82,701	3.20
GERMANY (3.24%, 30/09/19 3.06%)			
Allianz	66,065	9,070	0.35
Bayer	188,286	8,881	0.34
Beiersdorf	59,604	4,800	0.19
Daimler	478,280	11,650	0.45
Deutsche Boerse	33,251	3,685	0.14
Deutsche Wohnen	265,778	8,101	0.31
Fresenius	226,459	6,818	0.26
GEA	89,031	1,461	0.06
Henkel	22,400	1,295	0.05
Henkel Preference Shares	34,600	2,199	0.08
HOCHTIEF	40,992	2,131	0.08
Krones	46,431	2,016	0.08
Merck	109,243	8,951	0.35
Porsche Automobil Preference Shares	136,953	4,601	0.18
RWE	220,887	4,665	0.18

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SAP	37,366	3,378	0.13
thyssenkrupp	33,259	136	0.01
TOTAL GERMANY		83,838	3.24
GREECE (0.13%, 30/09/19 0.25%)			
Alpha Bank	905,446	569	0.02
Hellenic Telecommunications Organization	283,100	2,834	0.11
TOTAL GREECE		3,403	0.13
HONG KONG (1.18%, 30/09/19 1.25%)			
AIA	1,764,394	12,916	0.50
China Merchants Port	472,000	436	0.02
CNOOC	9,912,000	8,399	0.32
CSPC Pharmaceutical	3,388,000	5,480	0.21
Hong Kong & China Gas	1,990,191	2,642	0.10
Shanghai Industrial	545,000	667	0.03
TOTAL HONG KONG		30,540	1.18
HUNGARY (0.15%, 30/09/19 0.23%)			
MOL Hungarian Oil & Gas	129,213	635	0.03
OTP Bank	132,219	3,137	0.12
TOTAL HUNGARY		3,772	0.15
INDIA (0.87%, 30/09/19 1.08%)			
Bajaj Auto	62,471	1,347	0.05
HDFC Bank ADR	95,270	2,984	0.12
Hero MotoCorp	59,861	1,015	0.04
ICICI Bank	796,605	2,735	0.11
Infosys	321,726	2,208	0.08
Infosys ADR	383,140	2,632	0.10
LIC Housing Finance	404,229	1,024	0.04
Shriram Transport Finance	123,472	859	0.03
Tata Consultancy Services	395,881	7,723	0.30
TOTAL INDIA		22,527	0.87
INDONESIA (0.18%, 30/09/19 0.26%)			
Bank Central Asia	1,431,600	1,962	0.08
Bank Negara Indonesia	7,112,600	1,348	0.05
Indocement Tunggal Prakarsa	537,800	333	0.01

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Kalbe Farma	9,941,136	589	0.02
Semen Indonesia	1,189,900	449	0.02
TOTAL INDONESIA		4,681	0.18
IRELAND (1.76%, 30/09/19 1.26%)			
Accenture 'A' Shares	33,751	4,632	0.18
Allegion	4,946	380	0.01
Allergan	17,377	2,473	0.10
Eaton	22,249	1,408	0.05
Jazz Pharmaceuticals	2,999	242	0.01
Johnson Controls International	42,151	903	0.04
Linde	65,837	9,415	0.36
Medtronic	71,072	5,293	0.21
Pentair	8,457	203	0.01
Perrigo	6,847	270	0.01
Schroder Sterling Liquidity Fund X Inc†	17,324,416	17,324	0.67
Seagate Technology	12,826	517	0.02
STERIS	4,486	508	0.02
Trane Technologies	12,797	873	0.03
Willis Towers Watson	6,833	956	0.04
TOTAL IRELAND		45,397	1.76
ITALY (0.26%, 30/09/19 0.40%)			
Leonardo	621,070	3,272	0.13
UniCredit	542,508	3,406	0.13
TOTAL ITALY		6,678	0.26
JAPAN (17.91%, 30/09/19 17.00%)			
AGC	68,200	1,348	0.05
Amano	136,800	2,432	0.09
Asahi	70,600	1,185	0.05
Asahi Group	270,800	7,054	0.27
AT-Group	74,600	633	0.02
Bandai Namco	131,600	5,132	0.20
Bridgestone	88,500	2,188	0.08
Central Japan Railway	21,500	2,762	0.11
Chiba Bank	587,900	2,071	0.08
Daifuku	50,200	2,538	0.10
Daikin Industries	42,100	4,115	0.16
Daiwa House Industry	120,000	2,387	0.09
Denso	136,600	3,549	0.14
Digital Garage	32,200	826	0.03
Disco	34,500	5,460	0.21
East Japan Railway	184,000	11,198	0.43
Eizo	92,800	2,170	0.08
Enplas	63,200	995	0.04

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FANUC	37,600	4,088	0.16
Fast Retailing	3,000	986	0.04
FP	31,400	1,670	0.06
Fuji	99,300	1,216	0.05
Fuji Electric	136,800	2,495	0.10
Fuji Oil	100,600	1,947	0.08
Fujifilm	82,200	3,327	0.13
Fujitsu	33,000	2,394	0.09
Fukuoka Financial	240,400	2,560	0.10
Fukushima Galilei	40,200	1,016	0.04
Glory	162,300	3,002	0.12
GLP J-Reit*	3,142	2,796	0.11
Haseko	5,900	51	0.00
HI-LEX	93,700	853	0.03
Hitachi	502,100	11,708	0.45
Hitachi Capital	162,000	2,450	0.10
Hitachi Transport System	204,700	3,579	0.14
Hosokawa Micron	32,000	1,136	0.04
Ibiden	153,900	2,709	0.11
IHI	86,900	813	0.03
Iriso Electronics	40,200	949	0.04
Isuzu Motors	296,700	1,578	0.06
Itochu	229,100	3,815	0.15
Itochu Techno-Solutions	126,700	2,906	0.11
Izumi	25,200	559	0.02
Japan Airlines	36,300	538	0.02
Japan Post	195,100	1,228	0.05
JGC	192,800	1,245	0.05
JSR	182,400	2,705	0.10
JXTG	1,026,200	2,828	0.11
Kao	104,800	6,865	0.27
KDDI	286,200	6,786	0.26
Keyence	56,500	14,630	0.57
Koito Manufacturing	161,000	4,364	0.17
Kureha	52,100	1,707	0.07
Kurita Water Industries	170,000	3,157	0.12
Kyocera	56,900	2,712	0.11
Kyudenko	66,700	1,450	0.06
Maeda	394,500	2,327	0.09
Maruwa	48,900	2,400	0.09
Matsumotokiyoshi	44,000	1,283	0.05
Mimasu Semiconductor Industry	188,400	2,478	0.10
Mitsubishi UFJ Financial	1,769,700	5,310	0.21
Mitsui	452,900	5,063	0.20
Mitsui Fudosan	653,500	9,055	0.35
Murata Manufacturing	210,200	8,524	0.33
Nabtesco	63,300	1,176	0.05
Nafco	35,400	258	0.01
NEC	132,400	3,875	0.15
Nexon	282,600	3,691	0.14
NGK Spark Plug	228,600	2,574	0.10

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Nichias	132,700	1,992	0.08
Nidec	87,000	3,626	0.14
Nihon Kohden	103,000	3,110	0.12
Nihon Unisys	112,300	2,419	0.09
Nippon Densetsu Kogyo	90,200	1,406	0.05
Nippon Soda	106,900	2,147	0.08
Nippon Telegraph & Telephone	775,300	14,842	0.57
Nitori	44,500	4,817	0.19
NOF	55,900	1,428	0.06
Nomura Research Institute	424,400	7,228	0.28
Omron	25,700	1,074	0.04
Optorun	30,000	574	0.02
ORIX	687,100	6,639	0.26
Otsuka (Pharmaceutical Company)	19,600	614	0.02
Otsuka (Software & Computer Services)	108,200	3,719	0.14
PALTAC	73,400	2,946	0.11
Pan Pacific International	579,200	8,834	0.34
Park24	145,000	1,718	0.07
Persol	144,100	1,156	0.05
Recruit	291,200	6,043	0.23
Rengo	270,000	1,685	0.07
Resona	787,200	1,901	0.07
Rheon Automatic Machinery	85,600	760	0.03
Sanki Engineering	71,000	638	0.02
Sankyu	150,700	4,517	0.18
Santen Pharmaceutical	323,200	4,470	0.17
Sanwa	345,100	2,164	0.08
Secom	78,000	5,211	0.20
Sekisui Chemical	712,400	7,597	0.29
Seven & I	284,700	7,578	0.29
Shimadzu	392,200	8,266	0.32
Shin-Etsu Chemical	147,200	11,658	0.45
Shionogi	116,400	4,603	0.18
Ship Healthcare	191,400	6,307	0.24
SK Kaken	3,499	787	0.03
SMC	24,600	8,332	0.32
SMS	80,000	1,246	0.05
Sompo	64,600	1,605	0.06
Sony	152,600	7,262	0.28
Square Enix	80,000	2,869	0.11
SRA	19,800	314	0.01
Stanley Electric	78,800	1,251	0.05
SUMCO	108,700	1,124	0.04
Sumitomo Mitsui Financial	451,600	8,808	0.34
T&D	265,900	1,749	0.07
Taisei	101,700	2,499	0.10
Takeda Pharmaceutical	156,400	3,832	0.15
TDK	97,000	6,039	0.23
Terumo	79,100	2,180	0.08
TIS	138,000	1,832	0.07
Tokio Marine	267,700	9,833	0.38

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Tokyo Electron	19,000	2,870	0.11
Toyota Industries	121,000	4,650	0.18
Toyota Motor	518,400	25,052	0.97
Trusco Nakayama	129,100	2,247	0.09
Tsugami	213,000	1,196	0.05
Tsuruha	15,000	1,584	0.06
Yokogawa Electric	334,300	3,244	0.13
TOTAL JAPAN		462,967	17.91
JERSEY (0.66%, 30/09/19 0.93%)			
Amcor	86,003	576	0.02
Aptiv	13,571	548	0.02
Glencore	2,163,550	2,604	0.10
Glencore ADR	3,162,225	7,393	0.29
WPP	1,073,600	5,832	0.23
TOTAL JERSEY		16,953	0.66
LIBERIA (0.01%, 30/09/19 0.03%)			
Royal Caribbean Cruises	9,436	227	0.01
TOTAL LIBERIA		227	0.01
LUXEMBOURG (0.93%, 30/09/19 0.78%)			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc	20,646	20,646	0.80
Globant	30,870	2,209	0.09
Subsea 7	291,127	1,093	0.04
TOTAL LUXEMBOURG		23,948	0.93
MEXICO (0.53%, 30/09/19 0.77%)			
Alfa	1,019,100	237	0.01
America Movil ADR	103,233	993	0.04
Cemex	2,470,600	362	0.01
Fomento Economico Mexicano	283,400	1,403	0.06
Fomento Economico Mexicano ADR	27,951	1,365	0.05
Grupo Financiero Banorte	1,370,818	3,012	0.12
Grupo Televisa ADR	544,737	2,428	0.09
Wal-Mart de Mexico	2,123,300	3,985	0.15
TOTAL MEXICO		13,785	0.53
NETHERLANDS (1.58%, 30/09/19 1.26%)			
ASM International	110,676	9,131	0.35
CNH Industrial	1,823,810	8,194	0.32
Heineken	14,638	966	0.04

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Koninklijke KPN	2,746,554	5,267	0.20
LyondellBasell Industries 'A' Shares	14,207	569	0.02
Mylan	27,327	333	0.01
Prosus	172,926	9,570	0.37
STMicroelectronics	170,114	2,961	0.12
X5 Retail GDR	57,020	1,225	0.05
Yandex	93,568	2,563	0.10
TOTAL NETHERLANDS		40,779	1.58
NORWAY (0.06%, 30/09/19 0.11%)			
DNB	161,258	1,439	0.06
TOTAL NORWAY		1,439	0.06
PANAMA (0.01%, 30/09/19 0.03%)			
Carnival	22,327	231	0.01
TOTAL PANAMA		231	0.01
PHILIPPINES (0.00%, 30/09/19 0.10%)			
POLAND (0.19%, 30/09/19 0.31%)			
Bank Pekao	118,739	1,303	0.05
Polski Koncern Naftowy ORLEN	36,594	383	0.01
Polskie Gornictwo Naftowe i Gazownictwo	563,004	377	0.01
Powszechna Kasa Oszczednosci Bank Polski	388,493	1,730	0.07
Powszechny Zaklad Ubezpieczen	210,430	1,246	0.05
TOTAL POLAND		5,039	0.19
SINGAPORE (0.01%, 30/09/19 0.01%)			
Flex	27,266	185	0.01
TOTAL SINGAPORE		185	0.01
SOUTH AFRICA (0.44%, 30/09/19 0.48%)			
Mr Price	158,004	809	0.03
Naspers	80,683	9,103	0.35
Sanlam	606,461	1,384	0.06
TOTAL SOUTH AFRICA		11,296	0.44
SOUTH KOREA (2.23%, 30/09/19 2.18%)			
Celltrion	54,055	8,227	0.32
Hanmi Pharm	4,373	758	0.03
Kakao	17,421	1,800	0.07

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
LG Chem	12,253	2,484	0.10
LG Household & Health Care	2,116	1,574	0.06
NAVER	106,423	11,988	0.46
Samsung Electronics	639,732	20,301	0.79
SK Hynix	189,098	10,468	0.40
TOTAL SOUTH KOREA		57,600	2.23
SPAIN (0.47%, 30/09/19 0.53%)			
Banco Bilbao Vizcaya Argentaria	1,152,297	2,937	0.11
Industria de Diseno Textil	416,307	8,481	0.33
Metrovacesa	189,525	843	0.03
TOTAL SPAIN		12,261	0.47
SWEDEN (1.08%, 30/09/19 0.53%)			
BillerudKorsnas	780,620	6,647	0.26
Fastighets Balder 'B' Shares	115,137	3,241	0.12
Getinge 'B' Shares	527,726	8,115	0.31
Munters	679,020	1,466	0.06
Saab	261,191	3,895	0.15
Svenska Handelsbanken 'A' Shares	719,912	4,704	0.18
TOTAL SWEDEN		28,068	1.08
SWITZERLAND (3.77%, 30/09/19 4.20%)			
Alcon	179,421	7,278	0.28
Chubb	24,142	2,225	0.09
Cie Financiere Richemont	212,586	9,347	0.36
Credit Suisse	1,631,700	10,910	0.42
Garmin	7,049	437	0.02
Idorsia	109,394	2,346	0.09
Julius Baer	449,904	12,496	0.48
Kuehne + Nagel International	14,195	1,578	0.06
LafargeHolcim	149,539	4,394	0.17
Lonza	17,017	5,712	0.22
Nestle	69,200	5,746	0.22
Novartis	88,700	5,810	0.22
Partners	8,692	4,901	0.19
Roche	64,806	17,031	0.66
SGS	2,400	4,472	0.17
Swatch	12,395	1,993	0.08
TE Connectivity	17,795	918	0.04
TOTAL SWITZERLAND		97,594	3.77

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TAIWAN (1.65%, 30/09/19 1.56%)			
ASE Technology ADR	1,313,849	4,060	0.16
Hiwin Technologies	460,658	2,465	0.09
Largan Precision	57,000	5,833	0.23
Taiwan Semiconductor Manufacturing	549,000	4,009	0.15
Taiwan Semiconductor Manufacturing ADR	682,827	26,417	1.02
TOTAL TAIWAN		42,784	1.65
THAILAND (0.17%, 30/09/19 0.39%)			
Airports of Thailand NVDR	1,067,400	1,329	0.05
PTT NVDR	4,256,900	3,201	0.12
TOTAL THAILAND		4,530	0.17
TURKEY (0.05%, 30/09/19 0.03%)			
BIM Birlesik Magazalar	197,798	1,218	0.05
TOTAL TURKEY		1,218	0.05
UNITED ARAB EMIRATES (0.03%, 30/09/19 0.05%)			
First Abu Dhabi Bank	358,255	759	0.03
TOTAL UNITED ARAB EMIRATES		759	0.03
UNITED KINGDOM (0.44%, 30/09/19 0.54%)			
Aon	12,493	1,729	0.07
Liberty Global 'A' Shares	318,043	4,294	0.16
Liberty Global 'C' Shares	163,929	2,081	0.08
Nielsen	18,841	200	0.01
Reckitt Benckiser	46,820	2,867	0.11
Sensata Technologies	8,535	202	0.01
TechnipFMC	22,469	128	0.00
TOTAL UNITED KINGDOM		11,501	0.44
UNITED STATES (45.73%, 30/09/19 45.72%)			
3M	30,474	3,395	0.13
Abbott Laboratories	93,624	6,010	0.23
AbbVie	78,319	4,767	0.18
ABIOMED	2,404	289	0.01
Activision Blizzard	40,631	1,922	0.07
Acuity Brands	2,114	147	0.01
Adobe	51,515	13,290	0.51
Advance Auto Parts	3,782	295	0.01
Advanced Micro Devices	54,629	2,114	0.08
AES	35,166	388	0.02
Aflac	39,220	1,151	0.04

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Agilent Technologies	94,693	5,567	0.22
AGNC Investment*	29,019	274	0.01
Air Products & Chemicals	11,673	1,947	0.08
Akamai Technologies	8,740	666	0.03
Albemarle	5,614	252	0.01
Alexandria Real Estate Equities*	6,008	702	0.03
Alexion Pharmaceuticals	11,878	838	0.03
Align Technology	4,019	585	0.02
Alleghany	764	348	0.01
Alliance Data Systems	2,316	64	0.00
Alliant Energy	12,582	514	0.02
Allstate	17,438	1,337	0.05
Ally Financial	20,681	256	0.01
Alnylam Pharmaceuticals	5,891	519	0.02
Alphabet 'A' Shares	29,312	27,175	1.05
Alphabet 'C' Shares	25,191	23,376	0.90
Altice USA	7,438	138	0.01
Altria	98,958	2,981	0.12
Amazon.com	22,273	35,372	1.37
AMERCO	467	111	0.00
Ameren	13,021	823	0.03
American Airlines	5,897	58	0.00
American Electric Power	26,158	1,773	0.07
American Express	37,357	2,725	0.11
American Financial	4,050	234	0.01
American International	249,281	5,183	0.20
American Tower*	23,450	4,367	0.17
American Water Works	9,570	981	0.04
Ameriprise Financial	6,933	612	0.02
AmerisourceBergen	8,277	590	0.02
AMETEK	12,096	720	0.03
Amgen	31,768	5,358	0.21
Amphenol 'A' Shares	106,057	6,500	0.25
Analog Devices	19,568	1,438	0.06
Annaly Capital Management*	77,142	353	0.01
ANSYS	4,455	846	0.03
Anthem	13,551	2,528	0.10
AO Smith	7,329	229	0.01
Apache	19,916	66	0.00
Apple	236,180	48,665	1.88
Applied Materials	48,934	1,872	0.07
Aramark	13,079	223	0.01
Archer-Daniels-Midland	29,504	855	0.03
Arconic	20,986	278	0.01
Arista Networks	2,842	473	0.02
Arrow Electronics	4,404	191	0.01
Arthur J Gallagher	9,857	663	0.03
Assurant	3,238	281	0.01
AT&T	387,071	9,470	0.37
Atmos Energy	6,261	521	0.02
Autodesk	11,634	1,466	0.06

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Autoliv	4,390	166	0.01
Automatic Data Processing	69,387	7,730	0.30
AutoZone	1,299	914	0.04
AvalonBay Communities*	7,398	911	0.04
Avery Dennison	4,460	378	0.01
Baker Hughes	33,445	296	0.01
Ball	16,708	891	0.03
Bank of America	769,724	13,719	0.53
Bank of New York Mellon	44,942	1,235	0.05
Baxter International	25,693	1,706	0.07
Becton Dickinson	14,300	2,578	0.10
Berkshire Hathaway 'B' Shares	127,565	18,918	0.73
Best Buy	12,731	616	0.02
Biogen	9,771	2,495	0.10
BioMarin Pharmaceutical	9,507	634	0.02
Bio-Rad Laboratories	1,178	332	0.01
Black Knight	7,923	377	0.01
BlackRock	6,141	2,261	0.09
Blackstone	35,037	1,340	0.05
Boeing	28,318	3,489	0.14
Booking	13,462	14,214	0.55
Booz Allen Hamilton	7,428	428	0.02
BorgWarner	10,940	218	0.01
Boston Properties*	8,188	615	0.02
Boston Scientific	73,789	1,887	0.07
Bristol-Myers Squibb	124,195	5,465	0.21
Broadcom	21,087	4,096	0.16
Broadridge Financial Solutions	6,054	474	0.02
Brown & Brown	12,665	382	0.01
Brown-Forman 'B' Shares	16,342	749	0.03
Burlington Stores	3,511	461	0.02
Cabot Oil & Gas	22,163	314	0.01
Cadence Design Systems	14,840	802	0.03
Camden Property Trust*	5,129	346	0.01
Campbell Soup	8,774	330	0.01
Capital One Financial	24,915	1,086	0.04
Cardinal Health	15,793	619	0.02
CarMax	8,772	396	0.02
Caterpillar	60,017	5,423	0.21
Cboe Global Markets	5,916	441	0.02
CBRE	16,926	562	0.02
CDK Global	6,420	177	0.01
CDW	7,666	601	0.02
Celanese	6,555	393	0.02
Centene	30,917	1,443	0.06
CenterPoint Energy	26,604	349	0.01
CenturyLink	52,003	414	0.02
Cerner	140,466	7,306	0.28
CF Industries	11,565	249	0.01
CH Robinson Worldwide	7,171	378	0.01
Charles Schwab	62,320	1,730	0.07

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Charter Communications	27,648	10,073	0.39
Cheniere Energy	12,242	321	0.01
Chevron	100,564	5,852	0.23
Chipotle Mexican Grill	1,395	722	0.03
Church & Dwight	13,089	686	0.03
Cigna	20,003	2,886	0.11
Cincinnati Financial	8,220	530	0.02
Cintas	4,615	673	0.03
Cisco Systems	372,862	12,160	0.47
Citigroup	258,068	9,203	0.36
Citizens Financial	23,683	376	0.01
Citrix Systems	6,934	819	0.03
Clorox	6,661	940	0.04
CME	18,969	2,667	0.10
CMS Energy	15,033	753	0.03
Coca-Cola	215,187	7,832	0.30
Cognex	107,840	3,955	0.15
Cognizant Technology Solutions 'A' Shares	140,856	5,398	0.21
Colgate-Palmolive	148,978	8,025	0.31
Comcast 'A' Shares	371,760	10,671	0.41
Comerica	7,912	199	0.01
Conagra Brands	25,777	589	0.02
Concho Resources	10,652	353	0.01
ConocoPhillips	58,807	1,393	0.05
Consolidated Edison	17,595	1,149	0.04
Constellation Brands	57,174	6,779	0.26
Continental Resources	4,959	31	0.00
Cooper	2,621	594	0.02
Copart	10,923	635	0.02
Corning	41,365	712	0.03
Corteva	39,671	773	0.03
CoStar	1,936	937	0.04
Costco Wholesale	23,297	5,487	0.21
Coty 'A' Shares	15,981	70	0.00
Crown	7,179	340	0.01
Crown Castle International*	22,024	2,634	0.10
CSX	40,167	1,884	0.07
Cummins	7,940	862	0.03
CVS Health	68,891	3,326	0.13
Danaher	33,109	3,772	0.15
Darden Restaurants	6,506	299	0.01
DaVita	5,494	339	0.01
Deere	15,846	1,807	0.07
Dell Technologies	8,356	269	0.01
Delta Air Lines	8,611	200	0.01
DENTSPLY SIRONA	11,876	376	0.01
Devon Energy	21,412	110	0.00
DexCom	4,830	1,083	0.04
Diamondback Energy	8,205	156	0.01
Digital Realty Trust*	13,906	1,570	0.06
Discover Financial Services	16,858	513	0.02

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Discovery 'A' Shares	8,372	135	0.01
Discovery 'C' Shares	19,763	287	0.01
DISH Network	13,469	225	0.01
DocuSign	5,524	394	0.02
Dollar General	13,618	1,617	0.06
Dollar Tree	12,535	809	0.03
Dominion Energy	43,539	2,706	0.10
Domino's Pizza	2,075	582	0.02
Dover	7,704	534	0.02
Dow	39,370	911	0.04
DR Horton	18,611	554	0.02
Dropbox 'A' Shares	12,667	186	0.01
DTE Energy	9,710	781	0.03
Duke Energy	38,596	2,606	0.10
Duke Realty*	19,147	511	0.02
DuPont de Nemours	39,490	1,071	0.04
DXC Technology	13,877	162	0.01
E*TRADE Financial	12,704	363	0.01
East West Bancorp	7,710	167	0.01
Eastman Chemical	7,257	279	0.01
Eaton Vance	5,988	164	0.01
eBay	42,210	1,064	0.04
Ecolab	13,719	1,791	0.07
Edison International	18,969	864	0.03
Edwards Lifesciences	47,217	7,501	0.29
Elanco Animal Health	18,771	343	0.01
Electronic Arts	15,611	1,234	0.05
Eli Lilly	46,027	5,151	0.20
Emerson Electric	32,584	1,229	0.05
Entergy	10,533	852	0.03
EOG Resources	132,943	3,761	0.15
EPAM Systems	2,906	442	0.02
Equifax	6,404	632	0.02
Equinix*	4,493	2,343	0.09
Equitable	22,271	278	0.01
Equity LifeStyle Properties*	9,162	419	0.02
Equity Residential*	19,645	993	0.04
Erie Indemnity 'A' Shares	1,346	189	0.01
Essential Utilities	11,430	397	0.02
Essex Property Trust*	3,482	633	0.02
Estee Lauder 'A' Shares	11,719	1,567	0.06
Evergy	12,473	596	0.02
Eversource Energy	17,142	1,160	0.04
Exact Sciences	7,744	365	0.01
Exelon	51,467	1,549	0.06
Expedia	7,424	339	0.01
Expeditors International of Washington	9,043	490	0.02
Extra Space Storage*	6,808	533	0.02
Exxon Mobil	224,133	6,800	0.26
F5 Networks	3,185	283	0.01
Facebook 'A' Shares	127,437	17,099	0.66

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FactSet Research Systems	2,027	438	0.02
Fastenal	234,376	6,022	0.23
Federal Realty Investment Trust*	3,971	241	0.01
FedEx	13,128	1,321	0.05
Fidelity National Financial	14,537	310	0.01
Fidelity National Information Services	32,496	3,293	0.13
Fifth Third Bancorp	38,492	494	0.02
First Republic Bank	8,875	620	0.02
FirstEnergy	28,605	937	0.04
Fiserv	30,604	2,434	0.09
FleetCor Technologies	4,586	718	0.03
FLIR Systems	7,183	186	0.01
Flowserve	6,948	126	0.01
FMC	6,909	462	0.02
Ford Motor	207,599	845	0.03
Fortinet	7,699	629	0.02
Fortive	15,997	674	0.03
Fortune Brands Home & Security	7,410	267	0.01
Fox 'A' Shares	18,775	369	0.01
Fox 'B' Shares	9,165	176	0.01
Franklin Resources	16,008	230	0.01
Freeport-McMoRan	76,857	387	0.02
Gap	11,944	72	0.00
Gartner	4,775	416	0.02
General Dynamics	13,006	1,405	0.05
General Electric	462,296	2,943	0.11
General Mills	31,968	1,399	0.05
General Motors	387,368	6,675	0.26
Genuine Parts	7,738	413	0.02
Gilead Sciences	67,087	4,115	0.16
Global Payments	15,894	1,942	0.08
Globe Life	5,490	328	0.01
GoDaddy 'A' Shares	9,375	448	0.02
Goldman Sachs	17,142	2,212	0.09
Grubhub	4,839	155	0.01
Guidewire Software	4,351	292	0.01
Halliburton	389,600	2,005	0.08
Hanesbrands	19,152	125	0.00
Harley-Davidson	8,302	120	0.00
Hartford Financial Services	19,154	555	0.02
Hasbro	6,814	394	0.02
HCA Healthcare	60,579	4,457	0.17
HD Supply	9,050	202	0.01
Healthpeak Properties*	26,015	511	0.02
HEICO	2,280	141	0.01
HEICO 'A' Shares	4,043	216	0.01
Henry Schein	7,854	331	0.01
Hershey	7,891	880	0.03
Hess	14,516	375	0.01
Hewlett Packard Enterprise	69,161	562	0.02
Hilton Worldwide	153,736	8,536	0.33

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
HollyFrontier	8,282	174	0.01
Hologic	14,160	401	0.02
Home Depot	58,013	9,188	0.36
Honeywell International	38,114	4,063	0.16
Hormel Foods	15,554	589	0.02
Host Hotels & Resorts*	38,665	357	0.01
HP	78,501	1,132	0.04
Humana	7,156	1,804	0.07
Huntington Bancshares	54,977	372	0.01
Huntington Ingalls Industries	2,190	336	0.01
IAC/InterActiveCorp	4,159	606	0.02
IDEX	4,018	444	0.02
IDEXX Laboratories	4,560	889	0.03
Illinois Tool Works	17,135	1,973	0.08
Illumina	19,932	4,460	0.17
Incyte	9,684	565	0.02
Ingersoll Rand	11,292	217	0.01
Ingredion	3,535	221	0.01
Insulet	3,193	450	0.02
Intel	234,669	10,533	0.41
Intercontinental Exchange	29,687	2,009	0.08
International Business Machines	46,927	4,286	0.17
International Flavors & Fragrances	5,373	471	0.02
International Paper	19,769	501	0.02
Interpublic	20,512	269	0.01
Intuit	13,777	2,650	0.10
Intuitive Surgical	19,855	8,096	0.31
Invitation Homes*	28,482	487	0.02
Ionis Pharmaceuticals	7,071	276	0.01
IPG Photonics	1,973	174	0.01
IQVIA	8,866	810	0.03
Iron Mountain*	15,209	306	0.01
Jack Henry & Associates	4,079	514	0.02
Jacobs Engineering	7,178	453	0.02
JB Hunt Transport Services	4,525	342	0.01
Jefferies Financial	13,508	153	0.01
JM Smucker	6,041	541	0.02
Johnson & Johnson	198,504	21,342	0.83
Jones Lang LaSalle	2,729	237	0.01
JP Morgan	166,718	12,605	0.49
Juniper Networks	18,319	300	0.01
Kansas City Southern	5,293	553	0.02
Kellogg	13,533	667	0.03
KeyCorp	53,145	463	0.02
Keysight Technologies	9,948	689	0.03
Kimberly-Clark	18,233	1,953	0.08
Kimco Realty*	22,360	183	0.01
Kinder Morgan	107,928	1,160	0.04
KKR	26,013	516	0.02
KLA	8,436	1,020	0.04
Knight-Swift Transportation	6,774	182	0.01

Multi-Manager International Equity Fund

Portfolio Statement

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as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Kohl's	8,583	111	0.00
Kraft Heinz	35,544	723	0.03
Kroger	42,314	1,015	0.04
L3Harris Technologies	11,828	1,741	0.07
Laboratory Corp of America	5,175	552	0.02
Lam Research	7,656	1,581	0.06
Lamb Weston	7,717	360	0.01
Las Vegas Sands	18,350	645	0.03
Lear	3,072	220	0.01
Leggett & Platt	6,964	158	0.01
Leidos	7,237	547	0.02
Lennar	15,066	487	0.02
Lennox International	1,846	279	0.01
Liberty Broadband	5,663	522	0.02
Liberty Media 'C' Shares	10,748	230	0.01
Liberty Media Siriusxm 'A' Shares	4,632	113	0.00
Liberty Media Siriusxm 'C' Shares	8,680	215	0.01
Lincoln National	10,605	234	0.01
Live Nation Entertainment	7,904	289	0.01
LKQ	16,326	277	0.01
Lockheed Martin	13,463	3,802	0.15
Loews	14,416	413	0.02
Lowe's	41,107	2,950	0.11
Lululemon Athletica	5,866	918	0.04
M&T Bank	6,727	581	0.02
ManpowerGroup	3,170	142	0.01
Marathon Oil	42,592	111	0.00
Marathon Petroleum	34,873	686	0.03
Markel	732	559	0.02
MarketAxess	2,000	568	0.02
Marriott International	14,830	912	0.04
Marsh & McLennan	26,821	1,943	0.08
Martin Marietta Materials	3,308	480	0.02
Masco	15,333	438	0.02
MasterCard	82,124	16,802	0.65
Match	3,011	163	0.01
Maxim Integrated Products	14,370	580	0.02
McCormick	6,518	755	0.03
McDonald's	40,230	5,469	0.21
McKesson	9,795	1,094	0.04
Medical Properties Trust*	27,013	384	0.01
MercadoLibre	5,271	2,013	0.08
Merck	135,630	8,441	0.33
MetLife	42,165	1,093	0.04
Mettler-Toledo International	1,304	722	0.03
MGM Resorts International	26,240	245	0.01
Microchip Technology	12,610	704	0.03
Micron Technology	58,471	2,106	0.08
Microsoft	461,944	59,908	2.32
Mid-America Apartment Communities*	6,041	524	0.02
Middleby	2,949	136	0.01

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Mohawk Industries	3,249	211	0.01
Molson Coors Beverage	10,063	328	0.01
Mondelez International	76,395	3,160	0.12
MongoDB	2,222	245	0.01
Monster Beverage	21,648	1,015	0.04
Moody's	42,325	7,616	0.29
Morgan Stanley	65,664	1,851	0.07
Mosaic	19,418	157	0.01
Motorola Solutions	8,770	946	0.04
MSCI	4,487	1,065	0.04
Nasdaq	6,107	491	0.02
National Oilwell Varco	20,442	155	0.01
National Retail Properties*	8,662	230	0.01
NetApp	12,603	415	0.02
Netflix	23,193	6,954	0.27
Neurocrine Biosciences	4,609	341	0.01
Newell Brands	21,307	235	0.01
Newmont	43,432	1,628	0.06
News 'A' Shares	20,429	145	0.01
NextEra Energy	25,379	5,045	0.20
NIKE 'B' Shares	172,415	11,908	0.46
NiSource	19,777	417	0.02
Noble Energy	25,334	109	0.00
Nordstrom	5,744	73	0.00
Norfolk Southern	13,953	1,674	0.06
Northern Trust	10,814	663	0.03
Northrop Grumman	8,515	2,156	0.08
NortonLifeLock	32,739	506	0.02
NRG Energy	13,401	308	0.01
Nucor	16,059	454	0.02
NVIDIA	30,647	6,585	0.25
NVR	184	398	0.02
Occidental Petroleum	47,383	422	0.02
OGE Energy	10,604	274	0.01
Okta	5,647	571	0.02
Old Dominion Freight Line	5,086	553	0.02
Omega Healthcare Investors*	11,563	248	0.01
Omnicom	11,523	511	0.02
ON Semiconductor	21,744	228	0.01
ONEOK	21,876	354	0.01
Oracle	254,195	10,352	0.40
O'Reilly Automotive	4,053	1,041	0.04
Ovintiv	13,763	27	0.00
Owens Corning	5,763	186	0.01
PACCAR	18,348	923	0.04
Packaging Corporation of America	5,015	368	0.01
Palo Alto Networks	5,084	685	0.03
Parker-Hannifin	6,804	717	0.03
Paychex	17,132	893	0.03
Paycom Software	2,630	453	0.02
PayPal	59,215	4,648	0.18

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
People's United Financial	23,492	219	0.01
PepsiCo	74,065	7,521	0.29
PerkinElmer	5,884	364	0.01
Pfizer	292,994	7,746	0.30
Philip Morris International	82,417	4,837	0.19
Phillips 66	23,760	1,041	0.04
Pinnacle West Capital	5,949	377	0.01
Pinterest	7,526	94	0.00
Pioneer Natural Resources	8,854	476	0.02
PNC Financial Services	23,586	1,927	0.07
Polaris	3,076	117	0.00
PPG Industries	12,517	870	0.03
PPL	38,259	799	0.03
Principal Financial	14,769	396	0.02
Procter & Gamble	132,571	12,332	0.48
Progressive	30,970	1,909	0.07
Prologis*	39,026	2,613	0.10
Prudential Financial	21,295	925	0.04
PTC	5,796	278	0.01
Public Service Enterprise	26,785	965	0.04
Public Storage*	8,324	1,357	0.05
PulteGroup	13,800	265	0.01
PVH	3,968	123	0.00
Qorvo	6,239	411	0.02
Qualcomm	64,397	3,597	0.14
Quest Diagnostics	7,134	479	0.02
Ralph Lauren	2,746	158	0.01
Raymond James Financial	6,619	345	0.01
Raytheon	14,755	1,686	0.07
Realty Income*	16,857	724	0.03
Regency Centers*	8,876	287	0.01
Regeneron Pharmaceuticals	16,270	6,222	0.24
Regions Financial	52,855	406	0.02
Reinsurance Group of America	3,325	233	0.01
Republic Services	11,894	738	0.03
ResMed	7,611	949	0.04
RingCentral	3,801	701	0.03
Robert Half International	6,228	203	0.01
Rockwell Automation	6,198	763	0.03
Roku	4,525	328	0.01
Rollins	7,807	226	0.01
Roper Technologies	5,509	1,415	0.05
Ross Stores	19,319	1,326	0.05
RPM International	6,870	340	0.01
S&P Global	13,047	2,602	0.10
Sabre	14,497	73	0.00
salesforce.com	44,134	5,350	0.21
Sarepta Therapeutics	3,938	314	0.01
SBA Communications*	5,991	1,350	0.05
Sealed Air	8,186	170	0.01
Seattle Genetics	6,262	583	0.02

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SEI Investments	6,800	255	0.01
Sempra Energy	14,544	1,410	0.05
ServiceNow	9,930	2,300	0.09
Sherwin-Williams	4,398	1,714	0.07
Signature Bank	2,924	196	0.01
Simon Property*	16,316	742	0.03
Sirius XM	82,501	320	0.01
Skyworks Solutions	9,096	663	0.03
SL Green Realty*	4,366	163	0.01
Snap	38,006	364	0.01
Snap-on	2,925	265	0.01
Southern	55,369	2,599	0.10
Southern Copper	113,218	2,531	0.10
Southwest Airlines	7,118	202	0.01
Spirit AeroSystems	5,482	108	0.00
Splunk	7,955	819	0.03
Sprint	43,362	296	0.01
Square	18,150	807	0.03
SS&C Technologies	12,098	428	0.02
Stanley Black & Decker	8,038	653	0.03
Starbucks	63,408	3,481	0.13
State Street	19,737	825	0.03
Steel Dynamics	11,633	205	0.01
Stryker	54,436	7,169	0.28
Sun Communities*	4,803	473	0.02
SVB Financial	2,730	343	0.01
Synchrony Financial	31,630	429	0.02
Synopsys	7,961	832	0.03
Sysco	25,825	969	0.04
T Rowe Price	12,478	998	0.04
Take-Two Interactive Software	5,995	574	0.02
Tapestry	15,195	162	0.01
Targa Resources	12,331	65	0.00
Target	27,065	2,102	0.08
TD Ameritrade	14,528	416	0.02
Teledyne Technologies	1,927	459	0.02
Teleflex	2,449	571	0.02
Teradyne	9,002	402	0.02
Tesla	7,117	2,888	0.11
Texas Instruments	79,756	6,581	0.25
Textron	12,190	273	0.01
Thermo Fisher Scientific	21,214	4,889	0.19
Tiffany	5,759	599	0.02
TJX	191,740	7,376	0.29
T-Mobile US	18,105	1,217	0.05
Tractor Supply	6,318	437	0.02
TransDigm	2,545	703	0.03
TransUnion	9,948	549	0.02
Travelers	13,793	1,145	0.04
Trimble	13,338	333	0.01
TripAdvisor	5,696	82	0.00

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Truist Financial	71,040	1,871	0.07
Twilio	6,116	479	0.02
Twitter	38,901	805	0.03
Tyler Technologies	2,044	496	0.02
Tyson Foods 'A' Shares	15,610	747	0.03
Uber Technologies	22,668	510	0.02
UDR*	15,513	472	0.02
UGI	11,061	241	0.01
Ulta Beauty	2,962	430	0.02
Under Armour 'A' Shares	9,966	77	0.00
Under Armour 'C' Shares	10,295	70	0.00
Union Pacific	37,321	4,230	0.16
United Airlines	3,402	83	0.00
United Parcel Service 'B' Shares	36,993	2,928	0.11
United Rentals	4,088	314	0.01
United Technologies	43,421	3,455	0.13
UnitedHealth	50,201	10,199	0.39
Universal Health Services	4,303	348	0.01
Unum	11,052	142	0.01
US Bancorp	79,302	2,300	0.09
Vail Resorts	2,130	257	0.01
Valero Energy	21,952	839	0.03
Varian Medical Systems	4,824	404	0.02
Veeva Systems 'A' Shares	6,890	879	0.03
Ventas*	19,737	459	0.02
Veoneer SDR	137,056	863	0.03
VEREIT*	55,907	225	0.01
VeriSign	5,643	861	0.03
Verisk Analytics	8,228	975	0.04
Verizon Communications	219,095	9,706	0.38
Vertex Pharmaceuticals	13,616	2,553	0.10
VF	17,929	867	0.03
ViacomCBS	29,819	340	0.01
VICI Properties*	24,421	317	0.01
Visa 'A' Shares	91,482	12,250	0.47
Vistra Energy	19,534	254	0.01
VMware	4,339	423	0.02
Vornado Realty Trust*	9,097	276	0.01
Voya Financial	7,435	249	0.01
Vulcan Materials	7,008	576	0.02
WABCO	2,715	297	0.01
Wabtec	9,647	383	0.01
Walgreens Boots Alliance	40,666	1,485	0.06
Walmart	75,611	7,045	0.27
Walt Disney	148,824	12,014	0.46
Waste Management	22,473	1,719	0.07
Waters	37,936	5,773	0.22
Wayfair 'A' Shares	3,263	137	0.01
WEC Energy	16,709	1,242	0.05
Wells Fargo	213,569	5,170	0.20
Welltower*	21,467	819	0.03

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
West Pharmaceutical Services	3,907	480	0.02
Western Digital	15,680	552	0.02
Western Union	22,455	343	0.01
Westlake Chemical	1,973	60	0.00
Westrock	13,632	319	0.01
Weyerhaeuser*	39,461	541	0.02
Whirlpool	3,365	239	0.01
Williams	64,204	717	0.03
Workday 'A' Shares	8,688	964	0.04
WP Carey*	9,047	434	0.02
WR Berkley	7,763	342	0.01
WW Grainger	2,457	507	0.02
Wynn Resorts	5,131	253	0.01
Xcel Energy	27,281	1,379	0.05
Xerox	10,550	153	0.01
Xilinx	13,381	859	0.03
XPO Logistics	4,883	203	0.01
Xylem	9,537	511	0.02
Yum China	36,900	1,263	0.05
Yum! Brands	16,119	921	0.04
Zebra Technologies 'A' Shares	2,867	436	0.02
Zillow	6,765	202	0.01
Zimmer Biomet	10,876	864	0.03
Zions Bancorp	9,374	209	0.01
Zoetis	25,297	2,388	0.09

TOTAL UNITED STATES

1,182,360 **45.73**

DERIVATIVES (0.02%, 30/09/19 -0.01%)

Forward Currency Contracts

Bought USD39,004,000 for GBP30,117,035 Settlement 10/06/2020	1,399	0.05
Bought USD1,105,000 for GBP855,549 Settlement 10/06/2020	37	0.00
Bought USD727,000 for GBP628,979 Settlement 10/06/2020	(41)	0.00
	1,395	0.05

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
S&P 500 E Mini Index Futures June 2020	257	(701)	(0.03)
		(701)	(0.03)
TOTAL DERIVATIVES		694	0.02
Portfolio of investments[^]		2,550,404	98.64
Net other assets		35,046	1.36
Total net assets		2,585,450	100.00

Collective investment schemes are regulated within the meaning of the FCA rules, equity investment instruments are quoted on a listed securities market, unless otherwise stated.

Derivative contracts can be exchange traded on a regulated market or over the counter (OTC).

Stocks shown as ADRs, GDRs, SDRs and NVDR represent American Depositary Receipts, Global Depositary Receipts, Swedish Depositary Receipt and Non Voting Depositary Receipts.

*Real Estate Investment Trust (REIT).

†This investment is a related party.

^Including investment liabilities.

◇Asset managed by the Investment Adviser or a related party of the Investment Adviser.

Multi-Manager International Equity Fund

Material Portfolio Changes

for the six month period ended 31st March 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
S&P 500 E Mini Index Futures March 2020	72,267	S&P 500 E Mini Index Futures March 2020	70,323
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc	61,483	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc	56,898
Schroder Sterling Liquidity Fund X Inc [†]	35,324	S&P 500 E Mini Index Futures December 2019	32,133
S&P 500 E Mini Index Futures June 2020	28,418	Schroder Sterling Liquidity Fund X Inc [†]	18,000
S&P 500 E Mini Index Futures December 2019	13,431	SAP	8,754
Berkshire Hathaway 'B' Shares	11,052	Roche	8,246
Merck	10,449	Umicore	8,063
Prosus	9,865	Galapagos	8,007
Fresenius	9,353	Regeneron Pharmaceuticals	7,440
Sampo 'A' Shares	8,572	Toyota Motor	6,285

Purchases and sales of Futures have been included at the value of their exposure.

[†]This investment is a related party.

[◇]Asset managed by the Investment Adviser or a related party of the Investment Adviser.

Multi-Manager International Equity Fund

Securities Financing Transactions (SFT)

as at 31st March 2020

1) Global Data

Proportion of securities and commodities on loan as at 31st March 2020	£000	%
Total lendable assets excluding cash and cash equivalents:	2,076,268	
Securities and commodities on loan	203,724	9.81%

Assets engaged in SFTs and total return swaps as at 31st March 2020	£000	%
Fund assets under management (AUM)	2,600,001	
Absolute value of assets engaged in:		
Securities lending	203,724	7.84%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2020	£000
Government of United Kingdom	39,135
Republic of France	36,395
Federal Republic of Germany	23,927
Kingdom of Netherlands	18,438
United States of America Treasury	17,423
Kingdom of Belgium	14,195
Government of Canada	4,654
Bank Vontobel Cayman	3,935
Fast Retailing	3,342
Kirin	2,755

Top 10 Counterparties

Name and value of outstanding transactions as at 31st March 2020	£000
Securities lending	
JP Morgan Securities	59,320
MUFG Securities EMEA	56,925
UBS	22,692
HSBC Bank	17,805
Barclays Capital Securities	17,066
Merrill Lynch	13,259
ING Bank	4,988
Barclays Bank	4,354
Societe Generale	3,603
Credit Suisse Securities (Europe)	1,067

Multi-Manager International Equity Fund

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2020

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31st March 2020

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	9,759
Equity	Traded on recognised exchange	Australian dollar	1,535
Equity	Traded on recognised exchange	Canadian dollar	2,389
Equity	Traded on recognised exchange	Chinese yuan	562
Equity	Traded on recognised exchange	Danish krone	935
Equity	Traded on recognised exchange	Euro	7,774
Equity	Traded on recognised exchange	Hong Kong dollar	1,965
Equity	Traded on recognised exchange	Japanese yen	17,078
Equity	Traded on recognised exchange	New Zealand dollar	63
Equity	Traded on recognised exchange	Norwegian krone	788
Equity	Traded on recognised exchange	Singapore dollar	2
Equity	Traded on recognised exchange	South African rand	2
Equity	Traded on recognised exchange	Swedish krona	305
Equity	Traded on recognised exchange	Swiss franc	3,614
Equity	Traded on recognised exchange	US dollar	15,622
Fixed Income	Investment Grade	Sterling	39,135
Fixed Income	Investment Grade	Canadian dollar	8,589
Fixed Income	Investment Grade	Euro	92,955
Fixed Income	Investment Grade	Swedish krona	700
Fixed Income	Investment Grade	US dollar	17,423
Total collateral held			<u>221,195</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2020

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	1,075	496	4,058	153,173	62,393	221,195
	-	-	1,075	496	4,058	153,173	62,393	221,195

Counterparty details as at 31st March 2020

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	613
Securities lending	United Kingdom	Bi-lateral	2,138
Securities lending	Australia	Tri-party	469
Securities lending	Canada	Tri-party	923
Securities lending	France	Tri-party	3,964
Securities lending	Germany	Tri-party	799
Securities lending	Netherlands	Tri-party	5,397
Securities lending	Switzerland	Tri-party	24,560
Securities lending	United Kingdom	Tri-party	182,332
Total collateral held			<u>221,195</u>

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2020

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st March 2020**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	203,724	203,724
	-	-	-	-	-	-	203,724	203,724

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received**Names and value of custodians safekeeping collateral as at 31st March 2020**

	£000
Bank of New York	131,591
JP Morgan	86,853
State Street	2,751
Number of custodians safekeeping collateral	3

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost**for the period ended 31st March 2020**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	252	17	67	336
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

*All direct costs from securities lending are borne by lending agent.

Multi-Manager International Equity Fund

Comparative Table

as at 31st March 2020 (unaudited)

	31/03/20	30/09/19	30/09/18
Share Class A - Accumulation			
Closing net asset value (£000)	225,583	281,291	293,863
Closing number of shares	71,566,161	76,148,381	82,863,781
Closing net asset value per share (p)	315.21	369.40	354.63
Operating charges#	1.59%	1.60%	1.59%
Share Class B - Accumulation			
Closing net asset value (£000)	46,541	55,011	48,913
Closing number of shares	13,045,810	13,210,953	12,334,453
Closing net asset value per share (p)	356.75	416.41	396.56
Operating charges#	0.79%	0.80%	0.79%
Share Class C - Accumulation			
Closing net asset value (£000)	-	13	13
Closing number of shares	-	5,500	5,500
Closing net asset value per share (p)	-	244.54	233.58
Operating charges#	1.10%	1.10%	1.07%
Share Class P - Income			
Closing net asset value (£000)	1,008,022	1,211,146	1,182,433
Closing number of shares	329,955,840	338,156,097	342,600,797
Closing net asset value per share (p)	305.50	358.16	345.13
Operating charges#	0.65%	0.66%	0.65%
Share Class Q - Income			
Closing net asset value (£000)	1,264,801	1,234,618	1,316,115
Closing number of shares	413,997,523	344,676,414	381,306,814
Closing net asset value per share (p)	305.51	358.20	345.16
Operating charges#	0.55%	0.56%	0.55%
Share Class X - Accumulation			
Closing net asset value (£000)	40,503	49,211	55,181
Closing number of shares	10,781,543	11,242,100	13,282,100
Closing net asset value per share (p)	375.67	437.74	415.45
Operating charges#	0.45%	0.47%	0.45%

#Operating charges are representative of the ongoing charges figure.

Share Class C Accumulation was closed on 9th December 2019.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Multi-Manager International Equity Fund

Statement of Total Return

for the six month period ended 31st March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£000	£000	£000	£000
Income				
Net capital losses		(447,061)		(155,684)
Revenue	25,865		24,222	
Expenses	(10,059)		(9,325)	
Interest payable and similar charges	(35)		(18)	
Net revenue before taxation	15,771		14,879	
Taxation	(3,369)		(2,782)	
Net revenue after taxation		12,402		12,097
Total return before distributions		(434,659)		(143,587)
Distributions		(12,525)		(12,095)
Change in net assets attributable to shareholders from investment activities		(447,184)		(155,682)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		2,831,290		2,896,518
Amounts receivable on creation of shares	305,318		42,934	
Less: Amounts payable on cancellation of shares	(104,745)		(129,739)	
		200,573		(86,805)
Dilution adjustment		319		119
Change in net assets attributable to shareholders from investment activities		(447,184)		(155,682)
Retained distributions on accumulation shares		452		519
Closing net assets attributable to shareholders		2,585,450		2,654,669

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Multi-Manager International Equity Fund

Balance Sheet

as at 31st March 2020 (unaudited)

	31/03/20	30/09/19
	£000	£000
Assets		
Fixed assets		
Investments	2,551,146	2,805,958
Current assets		
Debtors	25,900	24,158
Cash and bank balances	38,443	34,612
Total assets	<u>2,615,489</u>	<u>2,864,728</u>
Liabilities		
Investment liabilities	(742)	(277)
Creditors		
Bank overdrafts	(4,568)	(1,679)
Distribution payable	(12,306)	(21,251)
Other creditors	(12,423)	(10,231)
Total liabilities	<u>(30,039)</u>	<u>(33,438)</u>
Net assets attributable to shareholders	<u><u>2,585,450</u></u>	<u><u>2,831,290</u></u>

Multi-Manager International Equity Fund

Distribution Tables

for the six month period ended 31st March 2020 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2019

Group 2 Interim Shares purchased on or between 1st October 2019 and 31st March 2020

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2020	Distribution paid to 31/05/2019
Group 1 Interim	(p) -	(p) -	(p) -	(p) 0.0696
Group 2 Interim	(p) -	(p) -	(p) -	(p) 0.0696

Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2020	Distribution paid to 31/05/2019
Group 1 Interim	(p) 1.5245	(p) -	(p) 1.5245	(p) 1.5412
Group 2 Interim	(p) 1.3004	(p) 0.2241	(p) 1.5245	(p) 1.5412

Share Class C - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2020	Distribution paid to 31/05/2019
Group 1 Interim	(p) N/a	(p) N/a	(p) N/a	(p) -
Group 2 Interim	(p) N/a	(p) N/a	(p) N/a	(p) 0.5920

Share Class C Accumulation was closed on 9th December 2019.

Share Class P - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2020	Distribution paid to 31/05/2019
Group 1 Interim	(p) 1.5612	(p) -	(p) 1.5612	(p) 1.5663
Group 2 Interim	(p) 1.2968	(p) 0.2644	(p) 1.5612	(p) 1.5663

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2020	Distribution paid to 31/05/2019
Group 1 Interim	(p) 1.7281	(p) -	(p) 1.7281	(p) 1.7274
Group 2 Interim	(p) 1.3038	(p) 0.4243	(p) 1.7281	(p) 1.7274

Distribution Tables**(continued)**

for the six month period ended 31st March 2020 (unaudited)

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2020	Distribution paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.3461	-	2.3461	2.2727
Group 2	(p)	(p)	(p)	(p)
Interim	1.5609	0.7852	2.3461	2.2727

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim - 100.00% of the dividend, is received as franked investment income.

Interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Multi-Manager UK Equity Focus Fund

Investment Markets Overview

for the six month period ended 31st March 2020 (unaudited)

Investment Objective and Policy

The Fund's aim is to provide capital growth and some income by investing in UK shares.

The benchmark index for the Fund is the FTSE All Share Index (the "Index"). The Fund is actively managed on a multi-manager basis by sub fund managers who choose investments which collectively aim to outperform the Index by 2.00% per annum on a rolling 3 year basis, before deduction of fees.

At least 80% of the Fund will invest in UK shares. The majority of these companies are those which are incorporated, or domiciled, or have a significant part of their business in the UK.

A proportion of the Fund may be invested in overseas shares, cash and cash-like investments.

The Fund may include new issues for which application for listing on a stock exchange will be sought, in warrants and collective investment schemes (including those managed by the ACD and its associates).

The Investment Adviser will appoint individual investment firms (sub fund managers) to manage elements of the Fund based on a variety of factors such as, but not limited to, investment performance, the perceived returns and risks of sectors and changing economic conditions. There will be at least three sub fund managers.

The Fund is limited in the extent to which its composition can differ relative to the market for UK shares (as represented by the Index). These limits help to deliver a level of portfolio diversification and risk management. The limits also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the sub fund managers with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ substantially from the Index.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

The FTSE All-Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of shares in the UK equity market.

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

<p>The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 25th February 2020.</p>	Typically lower rewards, lower risks				Typically higher rewards, higher risks		
	←				→		
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/19 to 31/03/20 %	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %	01/10/15 to 30/09/16 %	01/11/14 to 30/09/15 %
Multi-Manager UK Equity Focus Fund A Accumulation	(25.69)	1.63	6.46	14.44	10.59	2.02
FTSE All Share Index + 2%	(21.24)	4.75	7.98	14.17	19.16	0.17

Source: Lipper for Multi-Manager UK Equity Focus Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE All Share Index + 2% (GBP). Basis: Total return net of tax.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective and Policy'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The value of the fund fell by 25.7% over the six-month period, while the benchmark dropped by 22.0%.

for the six month period ended 31st March 2020 (unaudited)

Investment Review (continued)

Geopolitical risks, such as US-China trade tensions, the upcoming US presidential elections and Brexit uncertainty, dominated UK equity markets in 2019, adding to investor concerns over slowing global growth. These risks faded in the final quarter of the year, with UK equity prices delivering robust gains. Also, the US and China agreed a "phase one" trade deal, and a landslide general election victory for the UK's Conservative Party broke the Brexit deadlock. The election result removed one of the main uncertainties facing UK companies.

However, UK equity prices fell sharply in February as the virus spread beyond China, triggering more efforts to deal with the pandemic; those efforts hit economic activity. At the height of the fears, all assets (including government bonds) fell.

Against this backdrop, sterling hit multi-decade lows versus the US dollar as investors sought safety in cash, particularly US dollars. In line with other central banks, the Bank of England substantially reduced interest rates from 0.75% to 0.10%. This response was co-ordinated with the UK government, which unveiled an unprecedented series of supportive tax and spending measures.

Energy stocks had an additional issue to deal with. The failure of negotiations between the Organisation of the Petroleum-Exporting Countries and Russia to reduce the global supply of oil, led to Saudi Arabia substantially increasing production and supplies. That sent oil prices plummeting with the share prices of oil producers and related companies following.

The consumer services sector also performed very poorly as investors tried to fathom the long-term consequences of lockdown measures.

Schroder Investment Management Limited
April 2020

Multi-Manager UK Equity Focus Fund

Portfolio Statement

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (7.34%, 30/09/19 4.76%)			
Chemicals			
Elementis	4,327,209	2,109	0.18
Johnson Matthey	261,056	4,656	0.40
		6,765	0.58
Forestry & Paper			
Mondi	549,022	7,453	0.63
		7,453	0.63
Mining			
Anglo American	1,563,158	21,221	1.80
Barrick Gold	1,276,088	19,905	1.69
BHP	448,611	5,554	0.47
Hochschild Mining	104,341	112	0.01
KAZ Minerals	259,593	893	0.08
Newmont	32,042	1,201	0.10
Rio Tinto	445,230	16,324	1.39
South32	7,600,000	7,002	0.59
		72,212	6.13
		86,430	7.34
TOTAL BASIC MATERIALS			
CONSUMER GOODS (14.68%, 30/09/19 14.32%)			
Automobiles & Parts			
Harley-Davidson	250,000	3,620	0.31
		3,620	0.31
Beverages			
A.G. Barr	528,604	2,559	0.21
Diageo	1,063,192	26,936	2.29
Fevertree Drinks	463,779	5,354	0.45
Heineken	93,188	5,621	0.48
Stock Spirits	1,806,459	2,941	0.25
		43,411	3.68
Food Producers			
Associated British Foods	648,632	11,507	0.98
Mondelez International	211,044	8,728	0.74
		20,235	1.72
Household Goods & Home Construction			
Bellway	23,714	510	0.04
Berkeley	78,528	2,847	0.24
Crest Nicholson	1,673,990	3,040	0.26
McCarthy & Stone	3,356,898	2,303	0.20
Reckitt Benckiser	188,171	11,524	0.98
		20,224	1.72
Leisure Goods			
Nintendo	25,835	7,985	0.68
		7,985	0.68
Personal Goods			
Burberry	970,400	12,795	1.09

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
PZ Cussons	1,089,541	2,101	0.18
Unilever	851,681	34,301	2.91
		49,197	4.18
Tobacco			
British American Tobacco	421,507	11,296	0.96
Imperial Brands	1,108,199	16,836	1.43
		28,132	2.39
TOTAL CONSUMER GOODS		172,804	14.68
CONSUMER SERVICES (19.78%, 30/09/19 21.97%#)			
Food & Drug Retailers			
Tesco	15,878,814	35,902	3.05
Wm Morrison Supermarkets	6,593,866	11,978	1.01
		47,880	4.06
General Retailers			
Card Factory	742,649	253	0.02
Dixons Carphone	1,915,861	1,436	0.12
Dunelm	150,033	1,088	0.09
eBay	84,129	2,120	0.18
Etsy	56,182	1,757	0.15
H&R Block	500,000	5,663	0.48
Inchcape	433,237	1,878	0.16
Kingfisher	7,000,000	10,003	0.85
Marks & Spencer	6,044,595	6,039	0.52
		30,237	2.57
Media			
4imprint	44,183	831	0.07
Auto Trader	386,307	1,667	0.14
Daily Mail & General Trust	2,375,803	16,417	1.39
Euromoney Institutional Investor	970,470	7,803	0.66
Hyve	2,797,947	549	0.05
Informa	979,208	4,257	0.36
ITV	15,673,207	10,081	0.86
Moneysupermarket.com	1,377,821	4,099	0.35
Pearson	3,521,721	19,524	1.66
RELX	1,592,349	27,181	2.31
Walt Disney	88,496	7,144	0.61
WPP	2,976,342	16,167	1.37
		115,720	9.83
Travel & Leisure			
Booking	1,837	1,940	0.16
Carnival	89,019	792	0.07
Compass	368,294	4,539	0.39
easyJet	396,850	2,319	0.20
Firstgroup	2,851,065	1,430	0.12
InterContinental Hotels	164,217	5,670	0.48
Manchester United 'A' Shares	211,589	2,691	0.23

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Restaurant	5,460,840	2,164	0.18
Ryanair	318,991	2,671	0.23
Saga	1,699,726	301	0.03
SSP	1,611,427	4,834	0.41
Stagecoach	4,117,188	2,849	0.24
Whitbread	176,434	5,330	0.45
William Hill	601,772	408	0.03
Young & Co's Brewery 'A' Shares	100,559	1,116	0.10
		39,054	3.32
TOTAL CONSUMER SERVICES		232,891	19.78
FINANCIALS (23.47%, 30/09/19 22.99%)			
Banks			
Barclays	20,364,864	18,846	1.60
HSBC	3,245,890	14,704	1.25
Lloyds Banking†	26,663,633	8,714	0.74
Royal Bank of Scotland	2,265,493	2,616	0.22
Standard Chartered	3,741,791	16,748	1.42
		61,628	5.23
Financial Services			
3i	1,983,099	15,556	1.32
AJ Bell	222,984	684	0.06
Ashmore	450,000	1,581	0.14
Hargreaves Lansdown	1,180,977	16,392	1.39
Intermediate Capital	414,793	3,632	0.31
Jupiter Fund Management	497,016	992	0.08
London Stock Exchange	355,024	25,420	2.16
M&G	1,897,132	2,263	0.19
Man	3,848,597	4,820	0.41
Numis	546,784	1,208	0.10
Provident Financial	855,740	1,774	0.15
Rathbone Brothers	257,335	3,824	0.33
Schroders◊†	504,163	12,750	1.08
Schroders (Non-Voting)◊†	138,506	2,762	0.24
Standard Life Aberdeen	3,000,000	6,870	0.58
TP ICAP	2,611,532	8,464	0.72
Western Union	300,000	4,587	0.39
		113,579	9.65
Life Insurance			
Aviva	7,544,423	19,857	1.69
Legal & General	4,880,728	9,376	0.80
Prudential	933,472	9,447	0.80
St. James's Place	690,749	5,215	0.44
		43,895	3.73

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Non-Equity Investment Instruments			
LF Majedie UK Smaller Companies Fund	5,708,227	14,132	1.20
Schroder Sterling Liquidity Fund X Inc†	11,310,341	11,310	0.96
		25,442	2.16
Non-Life Insurance			
Direct Line Insurance	2,141,913	6,295	0.54
RSA Insurance	595,439	2,503	0.21
		8,798	0.75
Real Estate Investment & Services			
Grainger	1,577,293	3,981	0.34
St. Modwen Properties	1,640,664	5,529	0.47
Urban & Civic	1,714,360	3,480	0.29
		12,990	1.10
Real Estate Investment Trusts			
British Land	197,004	664	0.06
Derwent London	91,800	2,991	0.25
Empiric Student Property	2,264,941	1,441	0.12
Hammerson	1,367,095	1,024	0.09
Land Securities	309,767	1,717	0.14
Shaftesbury	357,644	2,214	0.19
		10,051	0.85
TOTAL FINANCIALS		276,383	23.47
HEALTH CARE (7.31%, 30/09/19 5.71%)			
Health Care Equipment & Services			
Boston Scientific	128,171	3,278	0.28
ConvaTec	7,755,395	14,724	1.25
Smith & Nephew	590,524	8,515	0.72
Spire Healthcare	149,197	116	0.01
		26,633	2.26
Pharmaceuticals & Biotechnology			
AstraZeneca	58,417	4,119	0.35
GlaxoSmithKline	3,643,191	54,262	4.61
Novartis	16,842	1,103	0.09
		59,484	5.05
TOTAL HEALTH CARE		86,117	7.31
INDUSTRIALS (12.81%, 30/09/19 11.75%#)			
Aerospace & Defence			
Babcock International	1,900,000	7,032	0.60
BAE Systems	3,233,445	16,407	1.39
Meggitt	248,254	697	0.06
QinetiQ	5,922,644	18,597	1.58
Rolls-Royce	433,521	1,451	0.12
		44,184	3.75

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Construction & Materials			
Breedon	6,208,550	4,023	0.34
CRH	223,748	4,773	0.41
Marshalls	286,046	1,650	0.14
Polypipe	123,717	558	0.05
		11,004	0.94
Electronic & Electrical Equipment			
Renishaw	25,641	819	0.07
Spectris	69,459	1,669	0.14
TT Electronics	1,362,513	2,057	0.18
		4,545	0.39
General Industrials			
DS Smith	1,213,598	3,302	0.28
Melrose Industries	5,323,574	5,255	0.45
Smiths	1,023,743	12,024	1.02
		20,581	1.75
Industrial Engineering			
Rotork	1,079,372	2,361	0.20
Weir	703,674	4,855	0.41
		7,216	0.61
Industrial Transportation			
AP Moller	610	441	0.04
Royal Mail	141,699	179	0.01
		620	0.05
Support Services			
Aggreko	791,886	3,682	0.31
Ashtead	205,970	3,475	0.30
Capita	2,029,081	679	0.06
DCC	30,810	1,568	0.13
Electrocomponents	2,739,418	14,124	1.20
Essentra	1,194,853	3,071	0.26
Ferguson	82,597	4,093	0.35
Hays	3,631,655	4,118	0.35
Howden Joinery	666,050	3,388	0.29
Mears	444,730	605	0.05
PayPal	83,928	6,588	0.56
Rentokil Initial	2,068,005	8,156	0.69
Ricardo	120,550	476	0.04
Serco	3,930,484	4,736	0.40
Travis Perkins	445,974	3,908	0.33
		62,667	5.32
TOTAL INDUSTRIALS		150,817	12.81

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
OIL & GAS (5.50%, 30/09/19 8.31%)			
Oil & Gas Producers			
BP	9,770,997	32,904	2.79
Royal Dutch Shell 'B' Shares	1,925,113	25,793	2.19
		<u>58,697</u>	<u>4.98</u>
Oil Equipment, Services & Distribution			
Hunting	1,406,541	2,489	0.21
John Wood	2,298,863	3,613	0.31
		<u>6,102</u>	<u>0.52</u>
TOTAL OIL & GAS		<u>64,799</u>	<u>5.50</u>
TECHNOLOGY (1.96%, 30/09/19 2.05%)			
Software & Computer Services			
FDM	239,954	1,790	0.15
Sage	3,301,758	19,883	1.69
SDL	356,674	1,373	0.12
		<u>23,046</u>	<u>1.96</u>
TOTAL TECHNOLOGY		<u>23,046</u>	<u>1.96</u>
TELECOMMUNICATIONS (4.17%, 30/09/19 3.73%)			
Fixed Line Telecommunications			
BT	15,826,788	18,970	1.61
Koninklijke KPN	709,649	1,361	0.11
Orange	258,979	2,549	0.22
Telecom Italia	1,763,648	571	0.05
		<u>23,451</u>	<u>1.99</u>
Mobile Telecommunications			
Vodafone	22,578,583	25,577	2.18
		<u>25,577</u>	<u>2.18</u>
TOTAL TELECOMMUNICATIONS		<u>49,028</u>	<u>4.17</u>

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UTILITIES (0.23%, 30/09/19 0.59%)			
Gas, Water & Multiutilities			
Centrica	7,096,160	2,731	0.23
		2,731	0.23
TOTAL UTILITIES		2,731	0.23
Portfolio of investments		1,145,046	97.25
Net other assets		32,396	2.75
Total net assets		1,177,442	100.00

Equity investment instruments are quoted on a listed securities market, unless otherwise stated.

†This investment is a related party.

◇Asset managed by the Investment Adviser or a related party of the Investment Adviser.

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

Multi-Manager UK Equity Focus Fund

Material Portfolio Changes

for the six month period ended 31st March 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
GlaxoSmithKline	21,969	Royal Dutch Shell 'B' Shares	13,775
Tesco	19,065	GlaxoSmithKline	13,270
Schroder Sterling Liquidity Fund X Inc [†]	16,010	BP	11,690
BP	15,971	Cobham	10,486
Anglo American	14,702	Tesco	10,430
BAE Systems	14,325	Royal Bank of Scotland	8,725
Barrick Gold	13,097	London Stock Exchange	8,613
BT	12,979	RELX	8,307
Barclays	12,377	Pearson	8,157
3i	10,713	Diageo	6,769

[†]This investment is a related party.

[◇]Asset managed by the Investment Adviser or a related party of the Investment Adviser.

Multi-Manager UK Equity Focus Fund

Securities Financing Transactions (SFT)

as at 31st March 2020

1) Global Data

Proportion of securities and commodities on loan as at 31st March 2020	£000	%
Total lendable assets excluding cash and cash equivalents:	1,064,042	
Securities and commodities on loan	149,334	14.03%

Assets engaged in SFTs and total return swaps as at 31st March 2020	£000	%
Fund assets under management (AUM)	1,193,339	
Absolute value of assets engaged in:		
Securities lending	149,334	12.51%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2020	£000
Government of United Kingdom	13,027
Royal Dutch Shell	9,850
Republic of France	8,606
BHP	6,751
Royal Bank of Canada	6,427
Toronto-Dominion Bank	6,362
Amazon.com	5,970
Federal Republic of Germany	5,870
Kingdom of Netherlands	4,775
AstraZeneca	4,479

Top 10 Counterparties

Name and value of outstanding transactions as at 31st March 2020	£000
Securities lending	
Bank of Nova Scotia	57,482
HSBC Bank	46,475
JP Morgan Securities	8,681
Credit Suisse Securities (Europe)	8,390
Merrill Lynch	7,924
Morgan Stanley International	4,298
UBS	4,210
Barclays Capital Securities	3,684
Societe Generale	3,175
Deutsche Bank	2,478

Multi-Manager UK Equity Focus Fund

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2020

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31st March 2020

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	39,204
Equity	Traded on recognised exchange	Australian dollar	2,426
Equity	Traded on recognised exchange	Canadian dollar	15,546
Equity	Traded on recognised exchange	Chinese yuan	82
Equity	Traded on recognised exchange	Danish krone	226
Equity	Traded on recognised exchange	Euro	20,162
Equity	Traded on recognised exchange	Hong Kong dollar	388
Equity	Traded on recognised exchange	Japanese yen	4,303
Equity	Traded on recognised exchange	New Zealand dollar	39
Equity	Traded on recognised exchange	Norwegian krone	354
Equity	Traded on recognised exchange	Singapore dollar	85
Equity	Traded on recognised exchange	South African rand	34
Equity	Traded on recognised exchange	Swedish krona	138
Equity	Traded on recognised exchange	Swiss franc	1,131
Equity	Traded on recognised exchange	US dollar	31,629
Fixed Income	Investment Grade	Sterling	13,027
Fixed Income	Investment Grade	Australian dollar	87
Fixed Income	Investment Grade	Canadian dollar	1,781
Fixed Income	Investment Grade	Euro	24,052
Fixed Income	Investment Grade	Japanese yen	1,984
Fixed Income	Investment Grade	Swedish krona	5
Fixed Income	Investment Grade	Swiss franc	575
Fixed Income	Investment Grade	US dollar	4,130
Total collateral held			<u>161,388</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2020

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	208	177	2,588	42,668	115,747	161,388
	-	-	208	177	2,588	42,668	115,747	161,388

Counterparty details as at 31st March 2020

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	57
Securities lending	Australia	Tri-party	76
Securities lending	Canada	Tri-party	62,980
Securities lending	France	Tri-party	3,457
Securities lending	Germany	Tri-party	2,651
Securities lending	Netherlands	Tri-party	1,214
Securities lending	Switzerland	Tri-party	4,473
Securities lending	United Kingdom	Tri-party	86,480
Total collateral held			<u>161,388</u>

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2020

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st March 2020**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	149,334	149,334
	-	-	-	-	-	-	149,334	149,334

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received**Names and value of custodians safekeeping collateral as at 31st March 2020**

	£000
JP Morgan	89,019
Crest	46,104
Bank of New York	26,208
State Street	57
Number of custodians safekeeping collateral	4

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost**for the period ended 31st March 2020**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	59	4	15	78
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

*All direct costs from securities lending are borne by lending agent.

Multi-Manager UK Equity Focus Fund

Comparative Table

as at 31st March 2020 (unaudited)

	31/03/20	30/09/19	30/09/18
Share Class A - Accumulation			
Closing net asset value (£000)	270,126	387,482	386,162
Closing number of shares	146,017,815	156,106,075	158,108,575
Closing net asset value per share (p)	184.99	248.22	244.24
Operating charges#	1.67%	1.68%	1.69%
	31/03/20	30/09/19	30/09/18
Share Class B - Accumulation			
Closing net asset value (£000)	7,504	11,695	12,269
Closing number of shares	6,929,325	8,081,347	8,685,847
Closing net asset value per share (p)	108.29	144.72	141.26
Operating charges#	0.87%	0.88%	0.89%
	31/03/20	30/09/19	30/09/18
Share Class P - Income			
Closing net asset value (£000)	412,599	421,660	453,243
Closing number of shares	277,679,659	209,762,559	224,401,959
Closing net asset value per share (p)	148.59	201.02	201.98
Operating charges#	0.75%	0.76%	0.77%
	31/03/20	30/09/19	30/09/18
Share Class Q - Income			
Closing net asset value (£000)	478,927	502,792	472,361
Closing number of shares	322,358,274	250,114,865	233,863,865
Closing net asset value per share (p)	148.57	201.02	201.98
Operating charges#	0.65%	0.66%	0.67%
	31/03/20	30/09/19	30/09/18
Share Class X - Accumulation			
Closing net asset value (£000)	8,286	11,186	11,341
Closing number of shares	4,471,976	4,524,841	4,714,841
Closing net asset value per share (p)	185.30	247.22	240.53
Operating charges#	0.55%	0.56%	0.57%

#Operating charges are representative of the ongoing charges figure.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Multi-Manager UK Equity Focus Fund

Statement of Total Return

for the six month period ended 31st March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£000	£000	£000	£000
Income				
Net capital losses		(414,628)		(65,879)
Revenue	18,655		20,105	
Expenses	(6,402)		(6,337)	
Interest payable and similar charges	(1)		(52)	
Net revenue before taxation	12,252		13,716	
Taxation	(125)		(156)	
Net revenue after taxation		12,127		13,560
Total return before distributions		(402,501)		(52,319)
Distributions		(12,127)		(13,560)
Change in net assets attributable to shareholders from investment activities		(414,628)		(65,879)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,334,815		1,335,376
Amounts receivable on creation of shares	308,625		101,202	
Less: Amounts payable on cancellation of shares	(55,028)		(83,210)	
		253,597		17,992
Dilution adjustment		1,611		545
Change in net assets attributable to shareholders from investment activities		(414,628)		(65,879)
Retained distributions on accumulation shares		2,047		2,895
Closing net assets attributable to shareholders		1,177,442		1,290,929

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Multi-Manager UK Equity Focus Fund

Balance Sheet

as at 31st March 2020 (unaudited)

	31/03/20 £000	30/09/19 £000
Assets		
Fixed assets		
Investments	1,145,046	1,283,835
Current assets		
Debtors	7,906	15,635
Cash and bank balances	43,722	56,034
Total assets	<u>1,196,674</u>	<u>1,355,504</u>
Liabilities		
Creditors		
Distribution payable	(11,846)	(17,734)
Other creditors	(7,386)	(2,955)
Total liabilities	<u>(19,232)</u>	<u>(20,689)</u>
Net assets attributable to shareholders	<u><u>1,177,442</u></u>	<u><u>1,334,815</u></u>

Multi-Manager UK Equity Focus Fund

Distribution Tables

for the six month period ended 31st March 2020 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2019

Group 2 Interim Shares purchased on or between 1st October 2019 and 31st March 2020

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2020	Distribution paid to 31/05/2019
Group 1 Interim	(p) 1.2606	(p) -	(p) 1.2606	(p) 1.6140
Group 2 Interim	(p) -	(p) 1.2606	(p) 1.2606	(p) 1.6140

Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2020	Distribution paid to 31/05/2019
Group 1 Interim	(p) 1.2986	(p) -	(p) 1.2986	(p) 1.4646
Group 2 Interim	(p) 0.5079	(p) 0.7907	(p) 1.2986	(p) 1.4646

Share Class P - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2020	Distribution paid to 31/05/2019
Group 1 Interim	(p) 1.9214	(p) -	(p) 1.9214	(p) 2.2083
Group 2 Interim	(p) 0.7449	(p) 1.1765	(p) 1.9214	(p) 2.2083

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2020	Distribution paid to 31/05/2019
Group 1 Interim	(p) 2.0196	(p) -	(p) 2.0196	(p) 2.3036
Group 2 Interim	(p) 0.5738	(p) 1.4458	(p) 2.0196	(p) 2.3036

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2020	Distribution paid to 31/05/2019
Group 1 Interim	(p) 2.6043	(p) -	(p) 2.6043	(p) 2.8564
Group 2 Interim	(p) 1.7129	(p) 0.8914	(p) 2.6043	(p) 2.8564

Distribution Tables

(continued)

for the six month period ended 31st March 2020 (unaudited)

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim - 100.00% of the dividend, is received as franked investment income.

Interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Multi-Manager UK Equity Growth Fund

Investment Markets Overview

for the six month period ended 31st March 2020 (unaudited)

Investment Objective and Policy

The Fund's aim is to provide capital growth with some income by investing in UK shares.

The benchmark index for the Fund is the FTSE All Share Index (the "Index"). The Fund is actively managed on a multi-manager basis by sub fund managers who choose investments which collectively aim to outperform the Index by 1.75% per annum on a rolling 3 year basis, before deduction of fees.

At least 80% of the Fund will invest in UK shares. The majority of these companies are those which are incorporated, or domiciled, or have a significant part of their business in the UK.

A proportion of the Fund may be invested in overseas shares, cash and cash-like investments.

The Fund may include new issues for which application for listing on a stock exchange will be sought, warrants and collective investment schemes (including those managed by the ACD and its associates).

Russell Investments Limited will appoint individual investment firms (sub fund managers) to manage elements of the Fund based on a variety of factors such as, but not limited to, investment performance, the perceived returns and risks of sectors and changing economic conditions. There will be at least three sub fund managers.

The Fund is limited in the extent to which its composition can differ relative to the market for UK shares (as represented by the Index). These limits help to deliver a level of portfolio diversification and risk management. The limits also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the sub fund managers with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ substantially from the Index.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

The FTSE All-Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of shares in the UK equity market.

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 25th February 2020.	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←					→	
	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the six month period ended 31st March 2020 (unaudited)

Synthetic Risk and Reward Indicator**Investment Review**

Performance	01/10/19 to 31/03/20 %	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %	01/10/15 to 30/09/16 %	01/11/14 to 30/09/15 %
Multi-Manager UK Equity Growth Fund A Accumulation	(28.12)	0.59	5.10	14.36	6.60	0.33
FTSE All Share Index + 1.75%	(21.34)	4.49	7.72	13.89	18.87	(0.05)

Source: Lipper for Multi-Manager UK Equity Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE All Share Index + 1.75% (GBP). Basis: Total return net of tax.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective and Policy'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The value of the fund dropped by 28.1% over the six-month period, which was worse than the benchmark's 22.0% fall.

Concerns over slowing global growth combined with geopolitical risks such as US-China trade tensions, the upcoming US presidential elections and Brexit uncertainty, to dominate thinking among UK equity investors in 2019. These risks faded in the final quarter of the year, with UK equity prices delivering robust gains. Also, the US and China agreed a "phase one" trade deal, and a landslide general election victory for the UK's Conservative Party broke the Brexit deadlock. The election result removed one of the main uncertainties facing UK companies.

However, UK equity prices fell sharply in February as the virus spread beyond China, triggering more efforts to deal with the pandemic; those efforts hit economic activity. At the height of the fears, all assets (including government bonds) fell.

Against this backdrop, sterling hit multi-decade lows versus the US dollar as investors sought safety in cash, particularly US dollars. In line with other central banks, the Bank of England substantially reduced interest rates from 0.75% to 0.10%. This response was co-ordinated with the UK government, which unveiled an unprecedented series of supportive tax and spending measures.

Energy stocks had an additional issue to deal with. The failure of negotiations between the Organisation of the Petroleum-Exporting Countries and Russia to reduce the global supply of oil, led to Saudi Arabia substantially increasing production and supplies. That sent oil prices plummeting with the share prices of oil producers and related companies following.

The consumer services sector also performed very poorly as investors tried to fathom the long-term consequences of lockdown measures.

Schroder Investment Management Limited
April 2020

Multi-Manager UK Equity Growth Fund

Portfolio Statement

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (7.42%, 30/09/19 7.30%)			
Chemicals			
Elementis	220,661	107	0.18
Johnson Matthey	10,239	183	0.32
		290	0.50
Forestry & Paper			
Mondi	16,013	217	0.37
		217	0.37
Industrial Metals & Mining			
Lundin Mining	9,186	27	0.05
		27	0.05
Mining			
Anglo American	64,383	874	1.51
BHP	47,979	594	1.03
Coeur Mining	17,084	47	0.08
Hochschild Mining	44,837	48	0.08
Impala Platinum	26,747	88	0.15
Pan American Silver	9,086	108	0.19
Polymetal International	9,087	125	0.22
Rio Tinto	47,016	1,724	2.98
South32	33,645	31	0.05
SSR Mining	12,384	119	0.21
		3,758	6.50
TOTAL BASIC MATERIALS		4,292	7.42
CONSUMER GOODS (9.99%, 30/09/19 7.31%)			
Automobiles & Parts			
Delphi Technologies	20,036	166	0.29
		166	0.29
Beverages			
Britvic	19,268	131	0.23
Coca-Cola HBC	11,756	200	0.35
Diageo	7,237	183	0.32
Pernod Ricard	1,480	170	0.29
Stock Spirits	125,860	205	0.35
		889	1.54
Household Goods & Home Construction			
Barratt Developments	21,772	96	0.17
Bellway	3,501	75	0.13
Berkeley	3,837	139	0.24
Cairn Homes	152,283	90	0.15
Crest Nicholson	65,890	120	0.21
Glenveagh Properties	197,669	85	0.15
Headlam	44,827	147	0.25
McCarthy & Stone	579,714	398	0.69
Reckitt Benckiser	6,243	382	0.66

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Redrow	19,843	74	0.13
Taylor Wimpey	66,842	77	0.13
		1,683	2.91
Leisure Goods			
Games Workshop	3,469	154	0.26
		154	0.26
Personal Goods			
Burberry	14,390	190	0.33
Moncler	2,245	67	0.11
Puma	1,283	62	0.11
Superdry	53,649	57	0.10
Unilever	17,260	695	1.20
		1,071	1.85
Tobacco			
British American Tobacco	40,990	1,099	1.90
Imperial Brands	47,139	716	1.24
		1,815	3.14
TOTAL CONSUMER GOODS		5,778	9.99
CONSUMER SERVICES (15.88%, 30/09/19 17.99%)			
Food & Drug Retailers			
J Sainsbury	22,513	49	0.09
Ocado	44,128	546	0.94
Tesco	624,572	1,412	2.44
Wm Morrison Supermarkets	367,562	668	1.16
		2,675	4.63
General Retailers			
ASOS	6,191	75	0.13
Dixons Carphone	77,395	58	0.10
Dunelm	14,538	106	0.18
Just Eat Takeaway	1,278	78	0.13
Kingfisher	172,234	246	0.43
Marks & Spencer	339,761	339	0.59
N Brown	81,658	12	0.02
Next	8,569	347	0.60
Topps Tiles	157,089	58	0.10
		1,319	2.28
Media			
Auto Trader	102,670	443	0.77
Daily Mail & General Trust	81,983	567	0.98
Euromoney Institutional Investor	25,300	203	0.35
Hyve	201,847	40	0.07
ITV	432,393	278	0.48
Moneysupermarket.com	138,965	413	0.71
Pearson	32,687	181	0.31
RELX	16,182	276	0.48

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Rightmove	133,574	646	1.12
WPP	72,860	396	0.68
		3,443	5.95
Travel & Leisure			
888	45,674	56	0.10
Carnival	23,624	210	0.36
Cineworld	66,648	33	0.06
Dalata Hotel	32,360	69	0.12
easyJet	73,457	430	0.74
GVC	6,390	33	0.06
Gym	14,210	19	0.03
On the Beach	33,697	76	0.13
Playtech	30,772	53	0.09
Restaurant	391,910	155	0.27
Ryanair	4,535	38	0.06
Saga	108,002	19	0.03
Trainline	121,481	386	0.67
William Hill	83,504	57	0.10
Wizz Air	5,149	115	0.20
		1,749	3.02
TOTAL CONSUMER SERVICES		9,186	15.88
FINANCIALS (18.87%, 30/09/19 20.24%)			
Banks			
Bank of Georgia	5,901	56	0.10
Bank of Ireland	42,892	65	0.11
Barclays	984,333	911	1.57
Citigroup	11,910	425	0.73
HSBC	404,226	1,831	3.17
Lloyds Banking†	1,823,116	596	1.03
Royal Bank of Scotland	450,477	520	0.90
Standard Chartered	121,104	542	0.94
Virgin Money	79,956	50	0.09
		4,996	8.64
Financial Services			
3i	89,460	702	1.21
AJ Bell	27,555	84	0.15
Ashmore	33,129	116	0.20
Brewin Dolphin	31,226	67	0.12
Hargreaves Lansdown	26,306	365	0.63
Investec	41,430	61	0.11
IP	136,482	69	0.12
Jupiter Fund Management	73,097	146	0.25
M&G	99,110	118	0.20
Man	267,036	335	0.58
Ninety One	48,176	83	0.14
Numis	42,949	95	0.16
Provident Financial	58,803	122	0.21

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
PureTech Health	90,981	217	0.38
Rathbone Brothers	15,551	231	0.40
Schroders (Non-Voting)†	12,963	259	0.45
TP ICAP	97,862	317	0.55
		<hr/> 3,387	5.86
Life Insurance			
Aviva	192,452	507	0.88
Prudential	18,624	188	0.32
St. James's Place	15,269	115	0.20
		<hr/> 810	1.40
Non-Life Insurance			
Admiral	10,822	243	0.42
Direct Line Insurance	48,855	143	0.25
Hiscox	11,522	104	0.18
Lancashire	10,395	65	0.11
		<hr/> 555	0.96
Real Estate Investment & Services			
Countrywide	46,792	22	0.04
LSL Property Services	30,864	49	0.08
St. Modwen Properties	110,433	372	0.64
Urban & Civic	113,275	230	0.40
		<hr/> 673	1.16
Real Estate Investment Trusts			
British Land	45,308	153	0.26
Empiric Student Property	153,019	97	0.17
Hammerson	95,234	72	0.12
Land Securities	31,243	173	0.30
		<hr/> 495	0.85
TOTAL FINANCIALS		<hr/> 10,916	18.87
HEALTH CARE (9.74%, 30/09/19 9.23%)			
Health Care Equipment & Services			
ConvaTec	112,311	213	0.37
Creo Medical	59,514	65	0.11
UDG Healthcare	23,524	146	0.26
		<hr/> 424	0.74
Pharmaceuticals & Biotechnology			
Abcam	30,934	358	0.62
AstraZeneca	28,103	1,981	3.42
Bavarian Nordic Non-voting Rights	2,081	27	0.05
Bavarian Nordic Voting Rights	1,940	25	0.04
Genus	7,299	236	0.41
GlaxoSmithKline	143,609	2,139	3.70

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Lonza ADR	3,999	134	0.23
Roche ADR	9,282	307	0.53
		5,207	9.00
TOTAL HEALTH CARE		5,631	9.74
INDUSTRIALS (16.22%, 30/09/19 17.47%)			
Aerospace & Defence			
Babcock International	33,330	123	0.21
Chemring	32,276	65	0.11
Meggitt	41,523	117	0.20
QinetiQ	147,378	463	0.80
Rolls-Royce	41,258	138	0.24
Ultra Electronics	8,311	161	0.28
		1,067	1.84
Construction & Materials			
Balfour Beatty	53,576	113	0.20
Breedon	152,881	99	0.17
CRH	29,469	628	1.09
Forterra	139,024	246	0.42
Keller	15,925	82	0.14
Kingspan	2,305	100	0.17
		1,268	2.19
Electronic & Electrical Equipment			
Oxford Instruments	27,384	346	0.60
Renishaw	10,110	323	0.56
Spectris	4,237	102	0.17
TT Electronics	99,591	150	0.26
		921	1.59
General Industrials			
DS Smith	68,714	187	0.32
Melrose Industries	394,308	389	0.67
Smurfit Kappa	3,726	84	0.15
		660	1.14
Industrial Engineering			
GEA	8,812	145	0.25
IMI	18,718	140	0.24
Weir	14,352	99	0.17
		384	0.66
Industrial Transportation			
AerCap	181	3	0.01
		3	0.01
Support Services			
Aggreko	115,740	538	0.93
Capita	896,517	300	0.52
DCC	5,405	275	0.48
Electrocomponents	101,690	524	0.91
Essentra	94,878	244	0.42

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Experian	10,822	244	0.42
Grafton	112,633	580	1.00
Hays	45,630	52	0.09
HomeServe	39,687	398	0.69
Howden Joinery	40,677	207	0.36
Intertek	4,832	228	0.39
IWG	20,314	35	0.06
PageGroup	26,209	93	0.16
Ricardo	10,396	41	0.07
Serco	138,319	167	0.29
SIG	494,383	122	0.21
Travis Perkins	117,899	1,033	1.79
		5,081	8.79
TOTAL INDUSTRIALS		9,384	16.22
OIL & GAS (8.14%, 30/09/19 10.21%)			
Oil & Gas Producers			
BP	577,228	1,944	3.36
Royal Dutch Shell 'B' Shares	165,936	2,223	3.84
Total	8,515	260	0.45
		4,427	7.65
Oil Equipment, Services & Distribution			
Hunting	55,076	98	0.17
John Wood	116,352	183	0.32
		281	0.49
TOTAL OIL & GAS		4,708	8.14
TECHNOLOGY (0.97%, 30/09/19 1.11%)			
Software & Computer Services			
AVEVA	13,407	463	0.80
SDL	24,654	95	0.17
		558	0.97
TOTAL TECHNOLOGY		558	0.97
TELECOMMUNICATIONS (2.77%, 30/09/19 2.97%)			
Fixed Line Telecommunications			
BT	114,059	137	0.24
Telecom Plus	4,722	58	0.10
		195	0.34

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Mobile Telecommunications			
Vodafone	1,241,172	1,406	2.43
		1,406	2.43
TOTAL TELECOMMUNICATIONS		1,601	2.77
UTILITIES (1.13%, 30/09/19 1.23%)			
Electricity			
Drax	38,733	60	0.11
SSE	16,156	210	0.36
		270	0.47
Gas, Water & Multiutilities			
Centrica	368,234	142	0.24
National Grid	25,050	241	0.42
		383	0.66
TOTAL UTILITIES		653	1.13
DERIVATIVES (1.03%, 30/09/19 0.06%)			
Forward Currency Contracts			
Bought EUR470,000 for GBP412,815 Settlement 17/06/2020		4	0.01
Bought EUR470,000 for GBP413,459 Settlement 17/06/2020		4	0.01
Bought EUR327,600 for GBP292,824 Settlement 24/04/2020		(3)	(0.01)
Sold EUR940,000 for GBP878,757 Settlement 17/06/2020		45	0.08
Sold EUR782,500 for GBP711,097 Settlement 24/04/2020		18	0.03
		68	0.12
Futures Contracts			
FTSE 100 Index Futures June 2020	79	530	0.91
		530	0.91
TOTAL DERIVATIVES		598	1.03
Portfolio of investments[^]		53,305	92.16
Net other assets		4,533	7.84
Total net assets		57,838	100.00

Equity investment instruments are quoted on a listed securities market, unless otherwise stated.

Derivative contracts can be exchange traded on a regulated market or over the counter (OTC).

Stocks shown as ADRs represent American Depositary Receipts.

†This investment is a related party.

^Including investment liabilities.

◇Asset managed by the Investment Adviser or a related party of the Investment Adviser.

Multi-Manager UK Equity Growth Fund

Material Portfolio Changes

for the six month period ended 31st March 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
FTSE 100 Index Futures June 2020	8,246	FTSE 100 Index Futures December 2019	8,266
FTSE 100 Index Futures March 2020	6,641	FTSE 100 Index Futures March 2020	5,283
FTSE 100 Index Futures December 2019	3,517	FTSE 100 Index Futures June 2020	4,349
Anglo American	775	GlaxoSmithKline	1,595
British American Tobacco	689	Royal Dutch Shell 'B' Shares	994
Travis Perkins	645	National Grid	751
Imperial Brands	484	Rio Tinto	701
HSBC	382	Diageo	699
Melrose Industries	377	Tesco	696
Carnival	361	HSBC	663

Purchases and sales of Futures have been included at the value of their exposure.

Multi-Manager UK Equity Growth Fund

Securities Financing Transactions (SFT)

as at 31st March 2020

1) Global Data

Proportion of securities and commodities on loan as at 31st March 2020	£000	%
Total lendable assets excluding cash and cash equivalents:	49,837	
Securities and commodities on loan	4,922	9.88%

Assets engaged in SFTs and total return swaps as at 31st March 2020	£000	%
Fund assets under management (AUM)	58,165	
Absolute value of assets engaged in:		
Securities lending	4,922	8.46%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2020	£000
Royal Dutch Shell	438
Government of United Kingdom	200
Royal Bank of Canada	198
Toronto-Dominion Bank	197
BHP	197
AstraZeneca	188
Amazon.com	185
British American Tobacco	177
Prudential	166
Republic of France	145

Counterparties

Name and value of outstanding transactions as at 31st March 2020	£000
Securities lending	
HSBC Bank	2,354
Bank of Nova Scotia	1,785
Merrill Lynch	561
ING Bank	93
Deutsche Bank	64
Credit Suisse Securities (Europe)	41
Citigroup Global Markets (UK)	12
JP Morgan Securities	12

Multi-Manager UK Equity Growth Fund

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2020

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31st March 2020

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	1,920
Equity	Traded on recognised exchange	Australian dollar	49
Equity	Traded on recognised exchange	Canadian dollar	476
Equity	Traded on recognised exchange	Danish krone	3
Equity	Traded on recognised exchange	Euro	813
Equity	Traded on recognised exchange	Hong Kong dollar	1
Equity	Traded on recognised exchange	Japanese yen	26
Equity	Traded on recognised exchange	Norwegian krone	1
Equity	Traded on recognised exchange	Swedish krona	1
Equity	Traded on recognised exchange	Swiss franc	1
Equity	Traded on recognised exchange	US dollar	1,077
Fixed Income	Investment Grade	Sterling	200
Fixed Income	Investment Grade	Canadian dollar	74
Fixed Income	Investment Grade	Euro	574
Fixed Income	Investment Grade	US dollar	70
Total collateral held			<u>5,286</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2020

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	2	916	4,368	5,286
	-	-	-	-	2	916	4,368	5,286

Counterparty details as at 31st March 2020

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Canada	Tri-party	1,956
Securities lending	Germany	Tri-party	69
Securities lending	Netherlands	Tri-party	102
Securities lending	United Kingdom	Tri-party	3,159
Total collateral held			<u>5,286</u>

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st March 2020

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	4,922	4,922
	-	-	-	-	-	-	4,922	4,922

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2020

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31st March 2020	£000
Crest	2,481
JP Morgan	2,095
Bank of New York	710
Number of custodians safekeeping collateral	3

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the period ended 31st March 2020

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return~	4	0	1	5
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

*All direct costs from securities lending are borne by lending agent.

~The value of undertaking is below £500 and is therefore rounded down to £0.

Multi-Manager UK Equity Growth Fund

Comparative Table

as at 31st March 2020 (unaudited)

	31/03/20	30/09/19	30/09/18
Share Class A - Accumulation			
Closing net asset value (£000)	45,642	76,544	79,683
Closing number of shares	26,932,535	32,145,623	33,650,623
Closing net asset value per share (p)	169.47	238.12	236.79
Operating charges#	1.83%	1.85%	1.85%
Share Class B - Accumulation			
Closing net asset value (£000)	11	39	39
Closing number of shares	11,500	28,145	28,145
Closing net asset value per share (p)	99.28	138.93	137.05
Operating charges#	1.03%	1.04%	1.05%
Share Class B - Income			
Closing net asset value (£000)	2,333	3,550	3,509
Closing number of shares	2,049,907	2,203,514	2,147,514
Closing net asset value per share (p)	113.82	161.10	163.39
Operating charges#	1.03%	1.05%	1.05%
Share Class P - Income			
Closing net asset value (£000)	-	12	12
Closing number of shares	-	6,500	6,500
Closing net asset value per share (p)	-	189.08	191.76
Operating charges#	0.77%	0.78%	0.78%
Share Class Q - Income			
Closing net asset value (£000)	94	144	295
Closing number of shares	71,621	77,055	156,055
Closing net asset value per share (p)	131.77	186.63	189.27
Operating charges#	0.68%	0.70%	0.70%
Share Class X - Accumulation			
Closing net asset value (£000)	9,758	12,714	14,482
Closing number of shares	5,629,209	5,253,030	6,093,030
Closing net asset value per share (p)	173.35	242.04	237.69
Operating charges#	0.58%	0.60%	0.60%

#Operating charges are representative of the ongoing charges figure.

Share Class P Income was closed on 9th December 2019.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Multi-Manager UK Equity Growth Fund

Statement of Total Return

for the six month period ended 31st March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£000	£000	£000	£000
Income				
Net capital losses		(26,086)		(4,612)
Revenue	1,191		1,476	
Expenses	(705)		(730)	
Interest payable and similar charges	-		-	
Net revenue before taxation	486		746	
Taxation	(3)		(3)	
Net revenue after taxation		483		743
Total return before distributions		(25,603)		(3,869)
Distributions		(483)		(743)
Change in net assets attributable to shareholders from investment activities		(26,086)		(4,612)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		93,003		98,020
Amounts receivable on creation of shares	3,138		4,133	
Less: Amounts payable on cancellation of shares	(12,657)		(7,572)	
		(9,519)		(3,439)
Dilution adjustment		37		30
Change in net assets attributable to shareholders from investment activities		(26,086)		(4,612)
Retained distributions on accumulation shares		403		688
Closing net assets attributable to shareholders		57,838		90,687

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Multi-Manager UK Equity Growth Fund

Balance Sheet

as at 31st March 2020 (unaudited)

	31/03/20 £000	30/09/19 £000
Assets		
Fixed assets		
Investments	53,308	88,484
Current assets		
Debtors	517	381
Cash and bank balances	4,526	4,447
Total assets	58,351	93,312
Liabilities		
Investment liabilities	(3)	(21)
Creditors		
Bank overdrafts	(141)	-
Distribution payable	(28)	(63)
Other creditors	(341)	(225)
Total liabilities	(513)	(309)
Net assets attributable to shareholders	57,838	93,003

Multi-Manager UK Equity Growth Fund

Distribution Tables

for the six month period ended 31st March 2020 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2019

Group 2 Interim Shares purchased on or between 1st October 2019 and 31st March 2020

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2020	Distribution paid to 31/05/2019
Group 1 Interim	(p) 0.9792	(p) -	(p) 0.9792	(p) 1.5826
Group 2 Interim	(p) 0.1420	(p) 0.8372	(p) 0.9792	(p) 1.5826

Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2020	Distribution paid to 31/05/2019
Group 1 Interim	(p) 1.1131	(p) -	(p) 1.1131	(p) 1.4278
Group 2 Interim	(p) -	(p) -	(p) -	(p) 1.4278

Share Class B - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2020	Distribution paid to 31/05/2019
Group 1 Interim	(p) 1.2939	(p) -	(p) 1.2939	(p) 1.7010
Group 2 Interim	(p) -	(p) -	(p) -	(p) 1.7010

Share Class P - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2020	Distribution paid to 31/05/2019
Group 1 Interim	(p) N/a	(p) N/a	(p) N/a	(p) 2.2336
Group 2 Interim	(p) N/a	(p) N/a	(p) N/a	(p) 2.2336

Share Class P Income was closed on 9th December 2019.

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2020	Distribution paid to 31/05/2019
Group 1 Interim	(p) 1.8203	(p) -	(p) 1.8203	(p) 2.2796
Group 2 Interim	(p) -	(p) -	(p) -	(p) 2.2796

Distribution Tables**(continued)**

for the six month period ended 31st March 2020 (unaudited)

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2020	Distribution paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.4789	-	2.4789	2.9743
Group 2	(p)	(p)	(p)	(p)
Interim	0.0557	2.4232	2.4789	2.9743

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim - 100.00% of the dividend, is received as franked investment income.

Interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Multi-Manager UK Equity Income Fund

Investment Markets Overview

for the six month period ended 31st March 2020 (unaudited)

Investment Objective and Policy

The Fund's aim is to provide an income and capital growth by investing in UK shares.

The Fund is actively managed on a multi-manager basis by sub fund managers who choose investments which collectively aim to deliver performance of 110% of the dividend yield* of the FTSE All-Share Index (the "Index") per annum on a rolling 3 year basis, before deduction of fees, and outperform the Index by 2.0% per annum on a rolling 3 year basis, before deduction of fees.

At least 80% of the Fund will invest in UK shares. The majority of these companies are those which are incorporated, or domiciled, or have a significant part of their business in the UK.

A proportion of the Fund may be invested in overseas shares, cash and cash-like investments.

The Fund may include new issues for which application for listing on a stock exchange will be sought, convertibles, warrants, and collective investment schemes including those managed by the ACD and its associates.

The Investment Adviser will appoint individual investment firms (sub fund managers) to manage elements of the Fund based on a variety of factors such as, but not limited to, investment performance, the perceived returns and risks of sectors and changing economic conditions. There will be at least three sub fund managers.

The Fund is limited in the extent to which its composition can differ relative to the market for UK shares (as represented by the Index). These limits help to deliver a level of portfolio diversification and risk management. The limits also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the sub fund managers with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ substantially from the Index.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

* The dividend yield is calculated by dividing the annual dividend paid in respect of a security by its share price.

The FTSE All-Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of shares in the UK equity market.

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 25th February 2020.	Typically lower rewards, lower risks				Typically higher rewards, higher risks			
	←	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the six month period ended 31st March 2020 (unaudited)

Investment Review

Performance	01/10/19 to 31/03/20 %	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %	01/10/15 to 30/09/16 %	01/11/14 to 30/09/15 %
Multi-Manager UK Equity Income Fund A Accumulation	(23.49)	(0.62)	2.64	9.88	13.02	1.78
FTSE All-Share Index + 2%	(21.24)	4.75	7.98	14.17	19.16	0.17

Source: Lipper for Multi-Manager UK Equity Income Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE All-Share Index + 2% (GBP). Basis: Total return net of tax.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective and Policy'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The value of the fund fell by 23.5% over the six-month period, slightly more than the benchmark's 22.0% drop.

Concerns over slowing global growth combined with geopolitical risks such as US-China trade tensions, the upcoming US presidential elections and Brexit uncertainty, to dominate thinking among UK equity investors in 2019. These risks faded in the final quarter of the year, with UK equity prices delivering robust gains. Also, the US and China agreed a "phase one" trade deal, and a landslide general election victory for the UK's Conservative Party broke the Brexit deadlock. The election result removed one of the main uncertainties facing UK companies.

However, UK equity prices fell sharply in February as the virus spread beyond China, triggering more efforts to deal with the pandemic; those efforts hit economic activity. At the height of the fears, all assets (including government bonds) fell.

Against this backdrop, sterling hit multi-decade lows versus the US dollar as investors sought safety in cash, particularly US dollars. In line with other central banks, the Bank of England substantially reduced interest rates from 0.75% to 0.10%. This response was co-ordinated with the UK government, which unveiled an unprecedented series of supportive tax and spending measures.

Energy stocks had an additional issue to deal with. The failure of negotiations between the Organisation of the Petroleum-Exporting Countries and Russia to reduce the global supply of oil, led to Saudi Arabia substantially increasing production and supplies. That sent oil prices plummeting with the share prices of oil producers and related companies following.

The consumer services sector also performed very poorly as investors tried to fathom the long-term consequences of lockdown measures.

Schroder Investment Management Limited
April 2020

Multi-Manager UK Equity Income Fund

Portfolio Statement

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (5.80%, 30/09/19 5.46%)			
Chemicals			
Croda International	78,419	3,306	0.54
Elementis	943,391	460	0.08
Johnson Matthey	322,430	5,751	0.94
Victrex	57,304	1,136	0.19
		<u>10,653</u>	<u>1.75</u>
Mining			
Anglo American	392,794	5,332	0.88
BHP	672,598	8,327	1.37
Rio Tinto	206,653	7,577	1.24
South32	3,704,629	3,413	0.56
		<u>24,649</u>	<u>4.05</u>
TOTAL BASIC MATERIALS		<u>35,302</u>	<u>5.80</u>
CONSUMER GOODS (8.78%, 30/09/19 6.95%)			
Food Producers			
Tate & Lyle	625,741	3,971	0.65
		<u>3,971</u>	<u>0.65</u>
Household Goods & Home Construction			
Bellway	105,207	2,265	0.37
Crest Nicholson	429,652	780	0.13
Headlam	339,926	1,113	0.18
McCarthy & Stone	2,824,000	1,938	0.32
		<u>6,096</u>	<u>1.00</u>
Personal Goods			
Burberry	224,448	2,959	0.49
Unilever	248,744	10,018	1.64
		<u>12,977</u>	<u>2.13</u>
Tobacco			
British American Tobacco	371,328	9,952	1.64
Imperial Brands	1,347,904	20,477	3.36
		<u>30,429</u>	<u>5.00</u>
TOTAL CONSUMER GOODS		<u>53,473</u>	<u>8.78</u>
CONSUMER SERVICES (17.21%, 30/09/19 18.57%)			
Food & Drug Retailers			
J Sainsbury	1,450,172	3,143	0.52
Tesco	5,690,914	12,867	2.11
Wm Morrison Supermarkets	8,522,501	15,481	2.54
		<u>31,491</u>	<u>5.17</u>
General Retailers			
Dunelm	517,000	3,751	0.62
Marks & Spencer	5,279,984	5,274	0.87
WH Smith	227,000	2,506	0.41
		<u>11,531</u>	<u>1.90</u>

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Media			
Daily Mail & General Trust	420,000	2,902	0.48
Euromoney Institutional Investor	269,000	2,163	0.35
Informa	607,000	2,639	0.43
ITV	7,667,702	4,932	0.81
Pearson	1,808,120	10,024	1.65
Reach	525,942	522	0.09
RELX	997,782	17,032	2.80
WPP	856,721	4,654	0.76
		44,868	7.37
Travel & Leisure			
Cineworld	1,793,000	889	0.15
Compass	384,717	4,742	0.78
easyJet	256,253	1,497	0.25
Go-Ahead	110,806	883	0.14
Hollywood Bowl	904,588	1,375	0.22
JD Wetherspoon	208,129	1,814	0.30
National Express	500,955	978	0.16
Rank	1,204,017	1,628	0.27
Restaurant	2,344,000	929	0.15
Saga	2,565,000	453	0.07
Stagecoach	1,152,566	798	0.13
William Hill	1,331,511	903	0.15
		16,889	2.77
TOTAL CONSUMER SERVICES		104,779	17.21
FINANCIALS (22.73%, 30/09/19 20.89%)			
Banks			
Barclays	3,012,720	2,788	0.46
Close Brothers	429,000	4,754	0.78
HSBC	2,303,558	10,435	1.71
Lloyds Banking†	16,466,184	5,381	0.88
Royal Bank of Scotland	4,158,713	4,803	0.79
Standard Chartered	1,018,018	4,557	0.75
		32,718	5.37
Financial Services			
3i	1,254,841	9,843	1.62
Brewin Dolphin	1,339,000	2,860	0.47
Hargreaves Lansdown	238,000	3,303	0.54
IG	849,000	5,894	0.97
Intermediate Capital	249,670	2,186	0.36
Investec	1,131,000	1,651	0.27
John Laing	880,861	2,935	0.48
London Stock Exchange	26,865	1,924	0.32
M&G	942,043	1,124	0.18
Ninety One	566,000	977	0.16
Paragon Banking	1,063,000	3,436	0.56
Polar Capital	442,090	1,627	0.27

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Provident Financial	848,549	1,759	0.29
Sherborne Investors Guernsey	1,937,006	116	0.02
Sherborne Investors Guernsey C	2,284,384	631	0.10
TP ICAP	1,029,072	3,335	0.55
		43,601	7.16
Life Insurance			
Aviva	2,957,537	7,784	1.28
Chesnara	1,252,564	3,632	0.60
Legal & General	4,713,925	9,056	1.49
Phoenix	1,096,339	6,716	1.10
Prudential	349,229	3,534	0.58
		30,722	5.05
Non-Equity Investment Instruments			
Schroder Sterling Liquidity Fund X Inc†	10,539,160	10,539	1.73
		10,539	1.73
Non-Life Insurance			
Personal	183,100	440	0.07
RSA Insurance	2,070,018	8,700	1.43
Sabre Insurance	661,401	1,905	0.32
		11,045	1.82
Real Estate Investment Trusts			
Big Yellow	310,185	3,089	0.51
Land Securities	831,000	4,607	0.75
Segro	276,000	2,063	0.34
		9,759	1.60
TOTAL FINANCIALS		138,384	22.73
HEALTH CARE (11.61%, 30/09/19 10.15%)			
Pharmaceuticals & Biotechnology			
AstraZeneca	439,961	31,017	5.09
GlaxoSmithKline	2,401,132	35,762	5.87
Sanofi	55,846	3,943	0.65
		70,722	11.61
TOTAL HEALTH CARE		70,722	11.61
INDUSTRIALS (16.36%, 30/09/19 18.22%)			
Aerospace & Defence			
BAE Systems	2,661,502	13,504	2.22
QinetiQ	663,423	2,083	0.34
		15,587	2.56
Construction & Materials			
Balfour Beatty	1,083,189	2,281	0.37
lbstock	1,184,860	1,828	0.30

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Marshalls	577,000	3,330	0.55
Morgan Sindall	135,230	1,620	0.27
		<hr/> 9,059	1.49
Electronic & Electrical Equipment			
Halma	121,000	2,220	0.37
Morgan Advanced Materials	582,142	1,079	0.18
Oxford Instruments	164,778	2,083	0.34
Spectris	153,000	3,675	0.60
		<hr/> 9,057	1.49
General Industrials			
DS Smith	1,306,022	3,554	0.58
Melrose Industries	2,477,563	2,446	0.40
Smiths	603,330	7,086	1.17
		<hr/> 13,086	2.15
Industrial Engineering			
Bodycote	162,163	906	0.15
IMI	682,462	5,095	0.84
Spirax-Sarco Engineering	29,000	2,345	0.38
Vitec	164,000	1,014	0.17
		<hr/> 9,360	1.54
Industrial Transportation			
Royal Mail	2,421,611	3,054	0.50
Signature Aviation	1,861,000	3,084	0.51
Stobart	1,831,009	826	0.13
Wincanton	1,109,809	2,908	0.48
		<hr/> 9,872	1.62
Support Services			
Bunzl	133,192	2,115	0.35
De La Rue	485,606	281	0.05
Diploma	110,000	1,773	0.29
Electrocomponents	1,577,813	8,135	1.34
Essentra	937,000	2,408	0.39
Ferguson	73,089	3,622	0.59
G4S	2,104,945	1,932	0.32
Hays	2,251,878	2,554	0.42
Renewi	1,950,000	450	0.07
Rentokil Initial	2,409,413	9,503	1.56
Ricardo	203,847	805	0.13
		<hr/> 33,578	5.51
TOTAL INDUSTRIALS		<hr/> 99,599	16.36

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
OIL & GAS (6.62%, 30/09/19 8.72%)			
Oil & Gas Producers			
BP	5,764,815	19,413	3.19
Eni	252,752	2,039	0.34
Royal Dutch Shell 'B' Shares	1,406,157	18,840	3.09
		<u>40,292</u>	<u>6.62</u>
TOTAL OIL & GAS		<u>40,292</u>	<u>6.62</u>
TECHNOLOGY (0.93%, 30/09/19 0.89%)			
Software & Computer Services			
Sage	252,710	1,522	0.25
		<u>1,522</u>	<u>0.25</u>
Technology Hardware & Equipment			
HP	97,133	1,401	0.23
Intel	61,236	2,749	0.45
		<u>4,150</u>	<u>0.68</u>
TOTAL TECHNOLOGY		<u>5,672</u>	<u>0.93</u>
TELECOMMUNICATIONS (2.18%, 30/09/19 1.96%)			
Fixed Line Telecommunications			
BT	8,963,070	10,743	1.76
		<u>10,743</u>	<u>1.76</u>
Mobile Telecommunications			
Vodafone	2,238,976	2,537	0.42
		<u>2,537</u>	<u>0.42</u>
TOTAL TELECOMMUNICATIONS		<u>13,280</u>	<u>2.18</u>
UTILITIES (5.71%, 30/09/19 4.17%)			
Electricity			
Drax	808,118	1,252	0.20
SSE	182,466	2,376	0.39
		<u>3,628</u>	<u>0.59</u>
Gas, Water & Multiutilities			
Centrica	11,715,163	4,508	0.74
National Grid	243,537	2,340	0.38
Pennon	766,658	8,353	1.37
Severn Trent	373,795	8,560	1.41
United Utilities	811,944	7,418	1.22
		<u>31,179</u>	<u>5.12</u>
TOTAL UTILITIES		<u>34,807</u>	<u>5.71</u>

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2020 (unaudited)

Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (-0.07%, 30/09/19 -0.02%)		
Forward Currency Contracts		
Bought EUR779,000 for GBP667,883 Settlement 15/04/2020	22	0.01
Bought EUR1,415,000 for GBP1,239,706 Settlement 15/04/2020	14	0.00
Bought EUR61,000 for GBP52,844 Settlement 15/04/2020	1	0.00
Bought EUR571,000 for GBP518,617 Settlement 15/04/2020	(13)	0.00
Bought USD1,726,000 for GBP1,314,708 Settlement 15/04/2020	82	0.01
Bought USD830,000 for GBP642,542 Settlement 15/04/2020	29	0.01
Bought USD517,000 for GBP420,076 Settlement 15/04/2020	(2)	0.00
Bought USD785,000 for GBP673,900 Settlement 15/04/2020	(39)	(0.01)
Sold EUR228,000 for GBP208,359 Settlement 15/04/2020	6	0.00
Sold EUR92,000 for GBP78,328 Settlement 15/04/2020	(3)	0.00
Sold EUR196,000 for GBP163,919 Settlement 15/04/2020	(10)	0.00
Sold EUR8,161,000 for GBP7,010,446 Settlement 15/04/2020	(220)	(0.04)
Sold USD356,000 for GBP291,013 Settlement 15/04/2020	3	0.00
Sold USD955,000 for GBP768,450 Settlement 15/04/2020	(4)	0.00
Sold USD130,000 for GBP100,427 Settlement 15/04/2020	(5)	0.00
Sold USD839,000 for GBP639,461 Settlement 15/04/2020	(39)	(0.01)
Sold USD6,722,000 for GBP5,162,573 Settlement 15/04/2020	(274)	(0.04)
	(452)	(0.07)
TOTAL DERIVATIVES	(452)	(0.07)
Portfolio of investments[^]	595,858	97.86
Net other assets	13,022	2.14
Total net assets	608,880	100.00

Equity investment instruments are quoted on a listed securities market, unless otherwise stated.

Forward Currency Contracts are Over the Counter (OTC) contracts.

†This investment is a related party.

[^]Including investment liabilities.

[◇]Asset managed by the Investment Adviser or a related party of the Investment Adviser.

Multi-Manager UK Equity Income Fund

Material Portfolio Changes

for the six month period ended 31st March 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc [†]	17,539	Schroder Sterling Liquidity Fund X Inc [†]	7,000
Imperial Brands	9,713	Cobham	5,314
Burberry	4,459	Royal Dutch Shell 'B' Shares	5,182
G4S	3,970	Electrocomponents	4,663
Royal Bank of Scotland	3,907	Close Brothers	4,359
Essentra	3,837	DS Smith	4,153
BT	3,763	Legal & General	4,018
Associated British Foods	3,621	Associated British Foods	3,705
GlaxoSmithKline	2,760	Diageo	3,658
Prudential	2,642	AstraZeneca	3,506

[†]This investment is a related party.

[◇]Asset managed by the Investment Adviser or a related party of the Investment Adviser.

Multi-Manager UK Equity Income Fund

Securities Financing Transactions (SFT)

as at 31st March 2020

1) Global Data

Proportion of securities and commodities on loan as at 31st March 2020	£000	%
Total lendable assets excluding cash and cash equivalents:	396,315	
Securities and commodities on loan	35,686	9.00%

Assets engaged in SFTs and total return swaps as at 31st March 2020	£000	%
Fund assets under management (AUM)	614,931	
Absolute value of assets engaged in:		
Securities lending	35,686	5.80%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2020	£000
Government of United Kingdom	2,975
Royal Dutch Shell	2,660
Royal Bank of Canada	1,983
BHP	1,965
Toronto-Dominion Bank	1,961
Amazon.com	1,840
Republic of France	1,419
AstraZeneca	1,235
Federal Republic of Germany	985
CRH	948

Top 10 Counterparties

Name and value of outstanding transactions as at 31st March 2020	£000
Securities lending	
Bank of Nova Scotia	17,720
HSBC Bank	10,649
JP Morgan Securities	2,682
Credit Suisse Securities (Europe)	1,616
Merrill Lynch	1,290
Morgan Stanley International	914
ING Bank	394
Barclays Capital Securities	160
Societe Generale	93
UBS	62

Multi-Manager UK Equity Income Fund

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2020

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31st March 2020

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	9,981
Equity	Traded on recognised exchange	Australian dollar	510
Equity	Traded on recognised exchange	Canadian dollar	4,789
Equity	Traded on recognised exchange	Chinese yuan	28
Equity	Traded on recognised exchange	Danish krone	65
Equity	Traded on recognised exchange	Euro	5,442
Equity	Traded on recognised exchange	Hong Kong dollar	101
Equity	Traded on recognised exchange	Japanese yen	822
Equity	Traded on recognised exchange	New Zealand dollar	1
Equity	Traded on recognised exchange	Norwegian krone	51
Equity	Traded on recognised exchange	Singapore dollar	1
Equity	Traded on recognised exchange	South African rand	1
Equity	Traded on recognised exchange	Swedish krona	18
Equity	Traded on recognised exchange	Swiss franc	194
Equity	Traded on recognised exchange	US dollar	9,108
Fixed Income	Investment Grade	Sterling	2,975
Fixed Income	Investment Grade	Australian dollar	2
Fixed Income	Investment Grade	Canadian dollar	194
Fixed Income	Investment Grade	Euro	3,768
Fixed Income	Investment Grade	Swiss franc	13
Fixed Income	Investment Grade	US dollar	515
Total collateral held			<u>38,579</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2020

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	3	4	478	6,982	31,112	38,579
	-	-	3	4	478	6,982	31,112	38,579

Counterparty details as at 31st March 2020

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Canada	Tri-party	19,415
Securities lending	France	Tri-party	101
Securities lending	Germany	Tri-party	65
Securities lending	Netherlands	Tri-party	426
Securities lending	Switzerland	Tri-party	66
Securities lending	United Kingdom	Tri-party	18,506
Total collateral held			<u>38,579</u>

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2020

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st March 2020**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	35,686	35,686
	-	-	-	-	-	-	35,686	35,686

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received**Names and value of custodians safekeeping collateral as at 31st March 2020**

	£000
JP Morgan	24,228
Crest	11,227
Bank of New York	3,124
Number of custodians safekeeping collateral	3

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost**for the period ended 31st March 2020**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	28	2	7	37
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

*All direct costs from securities lending are borne by lending agent.

Multi-Manager UK Equity Income Fund

Comparative Table

as at 31st March 2020 (unaudited)

	31/03/20	30/09/19	30/09/18
Share Class A - Accumulation			
Closing net asset value (£000)	68,859	100,231	98,849
Closing number of shares	37,673,784	42,107,126	41,039,626
Closing net asset value per share (p)	182.78	238.04	240.86
Operating charges#	1.69%	1.68%	1.62%
Share Class A - Income			
Closing net asset value (£000)	28,411	39,663	39,475
Closing number of shares	33,444,634	35,149,798	32,982,398
Closing net asset value per share (p)	84.95	112.84	119.69
Operating charges#	1.69%	1.68%	1.62%
Share Class B - Accumulation			
Closing net asset value (£000)	254	341	414
Closing number of shares	234,572	242,236	293,236
Closing net asset value per share (p)	108.35	140.56	141.09
Operating charges#	0.89%	0.88%	0.82%
Share Class B - Income			
Closing net asset value (£000)	3,111	4,810	6,519
Closing number of shares	3,740,637	4,372,239	5,631,639
Closing net asset value per share (p)	83.16	110.02	115.75
Operating charges#	0.89%	0.88%	0.82%
Share Class C - Accumulation			
Closing net asset value (£000)	185	271	277
Closing number of shares	169,970	191,477	193,977
Closing net asset value per share (p)	109.05	141.66	142.62
Operating charges#	1.19%	1.18%	1.12%
Share Class C - Income			
Closing net asset value (£000)	62,364	85,829	95,991
Closing number of shares	75,688,989	78,619,575	83,319,975
Closing net asset value per share (p)	82.39	109.17	115.21
Operating charges#	1.19%	1.18%	1.12%
Share Class P - Income			
Closing net asset value (£000)	134,540	178,022	196,552
Closing number of shares	121,043,701	121,202,147	127,474,047
Closing net asset value per share (p)	111.15	146.88	154.19
Operating charges#	0.67%	0.66%	0.60%

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 31st March 2020 (unaudited)

	31/03/20	30/09/19	30/09/18
Share Class Q - Income			
Closing net asset value (£000)	175,246	223,436	268,620
Closing number of shares	156,762,123	151,325,549	173,478,049
Closing net asset value per share (p)	111.79	147.65	154.84
Operating charges#	0.57%	0.56%	0.50%
	31/03/20	30/09/19	30/09/18
Share Class X - Accumulation			
Closing net asset value (£000)	135,910	150,473	151,918
Closing number of shares	73,876,086	63,191,069	63,828,569
Closing net asset value per share (p)	183.97	238.12	238.01
Operating charges#	0.47%	0.46%	0.40%

#Operating charges are representative of the ongoing charges figure.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Multi-Manager UK Equity Income Fund

Statement of Total Return

for the six month period ended 31st March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£000	£000	£000	£000
Income				
Net capital losses		(185,739)		(43,494)
Revenue	13,846		14,796	
Expenses	(3,228)		(3,277)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	10,617		11,519	
Taxation	(23)		(27)	
Net revenue after taxation		10,594		11,492
Total return before distributions		(175,145)		(32,002)
Distributions		(13,822)		(14,769)
Change in net assets attributable to shareholders from investment activities		(188,967)		(46,771)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		783,076		858,615
Amounts receivable on creation of shares	60,150		24,124	
Less: Amounts payable on cancellation of shares	(50,217)		(61,129)	
		9,933		(37,005)
Dilution adjustment		329		156
Change in net assets attributable to shareholders from investment activities		(188,967)		(46,771)
Retained distributions on accumulation shares		4,508		4,478
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		608,880		779,474

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Multi-Manager UK Equity Income Fund

Balance Sheet

as at 31st March 2020 (unaudited)

	31/03/20 £000	30/09/19 £000
Assets		
Fixed assets		
Investments	596,467	751,645
Current assets		
Debtors	2,102	2,758
Cash and bank balances	19,129	36,397
Total assets	<u>617,698</u>	<u>790,800</u>
Liabilities		
Investment liabilities	(609)	(193)
Creditors		
Distribution payable	(4,189)	(6,451)
Other creditors	(4,020)	(1,080)
Total liabilities	<u>(8,818)</u>	<u>(7,724)</u>
Net assets attributable to shareholders	<u>608,880</u>	<u>783,076</u>

Multi-Manager UK Equity Income Fund

Distribution Tables

for the six month period ended 31st March 2020 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2019
Second interim Shares purchased prior to 1st January 2020

Group 2 First interim Shares purchased on or between 1st October 2019 and 31st December 2019
Second interim Shares purchased on or between 1st January 2020 and 31st March 2020

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	2.3523	-	2.3523	2.1551
Second interim	1.8789	-	1.8789	2.0301
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	2.1551
Second interim	-	1.8789	1.8789	2.0301

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.1153	-	1.1153	1.0711
Second interim	0.8826	-	0.8826	0.9988
Group 2	(p)	(p)	(p)	(p)
First interim	0.1079	1.0074	1.1153	1.0711
Second interim	-	0.8826	0.8826	0.9988

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.3908	-	1.3908	1.2641
Second interim	1.1133	-	1.1133	1.1934
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	1.2641
Second interim	0.9162	0.1971	1.1133	1.1934

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.0885	-	1.0885	1.0369
Second interim	0.8632	-	0.8632	0.9691
Group 2	(p)	(p)	(p)	(p)
First interim	0.1472	0.9413	1.0885	1.0369
Second interim	0.6672	0.1960	0.8632	0.9691

Distribution Tables**(continued)**

for the six month period ended 31st March 2020 (unaudited)

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.4006	-	1.4006	1.2768
Second interim	1.1201	-	1.1201	1.2045
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	1.2768
Second interim	0.7114	0.4087	1.1201	1.2045

Share Class C - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.0796	-	1.0796	1.0316
Second interim	0.8555	-	0.8555	0.9633
Group 2	(p)	(p)	(p)	(p)
First interim	0.2309	0.8487	1.0796	1.0316
Second interim	0.1643	0.6912	0.8555	0.9633

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.4533	-	1.4533	1.3814
Second interim	1.1532	-	1.1532	1.2920
Group 2	(p)	(p)	(p)	(p)
First interim	0.3607	1.0926	1.4533	1.3814
Second interim	0.5700	0.5832	1.1532	1.2920

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.4611	-	1.4611	1.3874
Second interim	1.1597	-	1.1597	1.2980
Group 2	(p)	(p)	(p)	(p)
First interim	0.5947	0.8664	1.4611	1.3874
Second interim	0.8686	0.2911	1.1597	1.2980

Distribution Tables**(continued)**

for the six month period ended 31st March 2020 (unaudited)

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2020	Distributions paid to 31/05/2019
Group 1	(p)	(p)	(p)	(p)
First interim	2.3562	-	2.3562	2.1325
Second interim	1.8880	-	1.8880	2.0159
Group 2	(p)	(p)	(p)	(p)
First interim	1.6502	0.7060	2.3562	2.1325
Second interim	0.0643	1.8237	1.8880	2.0159

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

First interim - 100.00% of the dividend, is received as franked investment income.

First interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

First interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Second interim - 100.00% of the dividend, is received as franked investment income.

Second interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Second interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

General Information

About OEICs

The Multi-Manager ICVC (the "Company") is an umbrella Open Ended Investment Company ("OEIC"). An OEIC is a collective investment vehicle with variable capital in which your funds are pooled with a portfolio of investments in accordance with its Prospectus and the Collective Investment Schemes Sourcebook (COLL Sourcebook).

Scottish Widows Schroder Personal Wealth is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: www.scottishwidows.co.uk/about_us/responsibleinvestment

It should be remembered that the value of your shares will be affected by fluctuations in the relevant markets and foreign currency exchange rates (where applicable) and may, therefore, go down as well as up. You should view your investment over the medium to long term.

Please contact us on 0344 822 8910 for more information. We may record and monitor calls to help us improve our service.

All sub-funds are classified as UCITS schemes which comply with Chapter 5 of the COLL Sourcebook.

The base currency of the Company is Sterling, but a class of shares in respect of any sub-fund may be designated in any currency other than Sterling.

Shares

The Company currently offers seven share classes; Class A, Class B, Class C, Class P, Class Q, Class S and Class X. Each share class has a different ACD fee.

Prices and Dealing Times

The price used for either the purchase or sale of shares is normally the next price calculated after your instructions are received and accepted at our Edinburgh Office. Advisers have no authority to guarantee applications or prices.

The latest prices are obtainable from the Dealing Desk on 0344 822 8910.

Shares may be bought or sold between 9:00am and 5:30pm on Mondays to Fridays inclusive.

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during the six month period to 31st March 2020 (as noted on page 2). Full terms and conditions are available from the ACD.


Personal Taxation

Unless your shares are held within an ISA, if you sell your shares or switch your shares to a different sub-fund, this is treated as a disposal for Capital Gains Tax purposes. Tax rules can change. The value to an investor of the tax advantages of an ISA will depend on personal circumstances, which may change.

Shareholders are recommended to consult with their professional tax advisors if they are in any doubt about their position.

Queries

If you have any queries about the operation of your sub-fund you should in the first instance contact the ACD. Please supply details of your holding (including surname, initials and account number).



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