

Multi-Manager ICVC

**Annual Long Report for the period ended
30th September 2020**

Schroders
personalwealth

Multi-Manager ICVC

The Company and Head Office

Multi-Manager ICVC
1 London Wall
London
EC2Y 5EB

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

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 Annual Long Report for the Multi-Manager ICVC (the "Company") covering the year ended 30th September 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.

From the period to 9th December 2019, the authorised corporate director of the company was Scottish Widows Unit Trust Managers Limited ("SWUTM"). SWUTM is wholly owned by Scottish Widows Limited, which itself is wholly owned by Lloyds Bank plc.

The investment management of the UCITS funds for the year to 31st December 2018 was carried out by an external investment adviser, Aberdeen Asset Investments Limited (AAIL). This was also the case from 1st January to 21st November 2019, then Schroder Investment Management Limited took over management from 22nd November to 31st December 2019 and the fees paid for these services are disclosed in the external investment adviser fees table.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in the 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, 6 sub-funds (one of which is in the process of being terminated: the Multi-Manager European Equity Fund - Please refer to the Investment Objective and Policy in the Investment Markets Overview section, page 13), 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 year 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 sub-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 year covered by this Annual Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

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.

SPW's Value Assessment is available for review on SPW's website - https://dl.spw.com/SPW_Assessment_of_Value_Report.pdf

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

Prospectus changes

On 28th August 2020, the FCA approved the launch of seven new Multi-Manager Funds, namely: SPW Multi-Manager North American Equity Fund, the SPW Multi-Manager European ex UK Equity Fund, the SPW Multi-Manager Japanese Equity Fund, the SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund, the SPW Multi-Manager Global Sovereign Bond Fund, the SPW Multi-Manager Global Investment Grade Bond Fund, and the SPW Multi-Manager Global High Income & Emerging Markets Bond Fund. The funds were listed in the prospectus on 14th September 2020. We expect these funds to launch in 2021. This prospectus was also amended to give the ACD powers to compulsorily convert shares to another class of shares in the same fund where it reasonably believes it is in the best interests of investors to do so.

On 1st September 2020, the ACD reduced by 50 basis points the annual management charge on the A class shares for the Multi-Manager Global Real Estate Securities Fund, Multi-Manager International Equity Fund, Multi-Manager UK Equity Focus Fund, Multi-Manager UK Equity Growth Fund and Multi-Manager UK Equity Income Fund.

A copy of the Prospectus is available on request.

Coronavirus

About the Company

(continued)

Coronavirus (continued)

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 30th September 2020 there were no shares in sub-funds of the Multi-Manager ICVC held by other sub-funds of the Company.

Remuneration disclosures

Aggregate remuneration paid for the year ended 31st December 2019 to senior management and members of staff whose actions have a material impact on the risk profile of the UCITS (Identified Staff)

	Senior management	Risk Takers	Control staff	Other members of staff with material impact	Total
Fixed remuneration	£2,347,212	£253,038	£331,500	£0	£2,931,750
Variable remuneration	£3,609,400	£262,125	£0	£0	£3,871,525
Carried interest	£0	£0	£0	£0	£0
TOTAL	£5,956,612	£515,163	£331,500	£0	£6,803,275
Number of Identified Staff	10	2	2	0	14

Staff shown in the table above are employed by SPW in relation to activities relating to the management of UCITS funds and are subject to the SPW Remuneration Policy. They also perform other SPW activities; no staff are directly employed by the UCITS funds. The investment management of the UCITS funds for the year to 31st December 2018 was carried out by an external investment adviser, Aberdeen Asset Investments Limited (AAIL). This was also the case from 1st January to 21st November 2019, then Schroder Investment Management Limited took over management from 22nd November to 31st December 2019 and the fees paid for these services are disclosed in the external investment adviser fees table.

For the purpose of remuneration regulation, SPW is treated as a proportionality level III firm and subject to the BIPRU, Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Fund Managers Directive ("AIFMD") FCA Remuneration Codes. Most of these individuals are subject to more than one regulatory regime.

Quantitative UCITS disclosure

The table below shows the total net asset value of all funds the Identified Staff are responsible for, specifically highlighting the proportion of the assets related to the Multi-Manager ICVC.

As at 31st December 2019 the assets under management for all funds were as follows:		
	Net asset value £	% of total assets
Multi-Manager ICVC	5,681,801,648	43.60%
Investment Portfolio ICVC	7,348,959,827	56.40%
Total: Schroders Personal Wealth	13,030,761,475	100.00%

External investment adviser fees

The table below is a summary of the annual investment adviser fees paid to Schroders Investment Management for investment management services, for the year to 31st December 2019, specifically highlighting the proportion of the fees related to the Multi-Manager ICVC. Please note the impacted change from 22nd November above.

These fees are paid by Schroders Personal Wealth.

Annual investment adviser fees paid to Aberdeen Asset Investments Limited for the year to 31st December 2019 were:		
	Fees £	% of total fees
Multi-Manager ICVC	134,037	44.29%
Investment Portfolio ICVC	168,586	55.71%
Total: Schroders Personal Wealth	302,623	100.00%

We only have December 2019 Investor fees given the movement from SWUTM to Schroders Personal Wealth on 9th December 2019.

About the Company

(continued)

Remuneration disclosures (continued)

External investment adviser fees (continued)

Aberdeen Asset Investments Limited is subject to remuneration rules under Directive 2013/36/EU ("CRD IV") that are equally as effective as those applicable under the UCITS V regime. Staff employed by Aberdeen Asset Investments Limited who are "Identified Staff" for the purposes of the Guidelines published from time to time by the European Securities and Markets Authority are subject to remuneration rules commensurate with those which apply to Identified Staff of the UCITS. Aberdeen Asset Investments Limited makes information on remuneration publicly available in accordance with the disclosure requirements.

Qualitative remuneration disclosure

Decision-making process for remuneration policy

The SPW Remuneration Policy and the associated Reward Governance Framework define the remuneration policies, procedures and practices which apply in full to all colleagues. The Policy supports the long-term business strategy and recognises the interests of all relevant stakeholders. It supports consistent and effective risk management that accepts risk-taking in line with the risk appetite of SPW.

SPW has a strong belief in aligning the remuneration delivered to executives with the successful performance of the business and, through this, the delivery of long-term, superior and sustainable returns to shareholders. It has continued to seek the views of shareholders and other key stakeholders with regard to remuneration policy and seeks to motivate, incentivise and retain talent while being mindful of the economic outlook. An essential component of our approach to remuneration is the governance process that underpins it. This ensures that the policy is robustly applied and risk is managed appropriately.

The overarching purpose of the Remuneration Committee is to consider, agree and recommend to the Board an overall remuneration policy and philosophy that is defined by, supports and is closely aligned to its long term business strategy, business objectives, risk appetite and values and recognises the interests of relevant stakeholders.

Governance and risk management

An essential component of the approach to remuneration is the governance process that underpins it. This ensures that the policy is robustly applied and risk is managed appropriately.

In addition to setting the overall remuneration policy and philosophy, the Remuneration Committee ensures that colleagues who could have a material impact on SPW's risk profile are provided with appropriate incentives and reward to encourage them to enhance the performance of SPW and that they are recognised for their individual contribution to the success of the organisation, whilst ensuring that there is no reward for excessive risk taking.

The Remuneration Committee determine whether the proposed bonus pool and proposed long-term incentive plan awards adequately reflect profit and business performance, including the capital adequacy of the business; risk appetite; current and future risks; and has the discretion to adjust the overall bonus or long-term incentive plan pools (upwards or downwards, potentially to nil) to take into account other factors. The Remuneration Committee ensure that the aggregate of the variable remuneration for all colleagues is appropriate and balanced with the interests of shareholders and all other stakeholders.

Composition of the Remuneration Committee

The members of the Committee during 2019 were Adam Seale (chairman), Dena Brumpton, Peter Hall and Stuart Sinclair.

Role of the relevant stakeholders

In accordance with the Shareholder Agreement, SPW continues to seek the views of shareholders with regard to Remuneration Policy, which seeks to motivate, incentivise and retain talent.

The SPW remuneration approach has a particular focus to recognise and reward high-performing colleagues who enable great Client outcomes. The Committee reviews the policy at least annually.

An essential component of SPW's approach to remuneration is the governance process that underpins it. The Remuneration Committee is made up of independent non-executive directors, as well as nonexecutive directors of both LBG and Schroders. The Committee review all compensation decisions for Executive Directors, senior management, senior risk and compliance officers, high earners and any other Material Risk Takers ("MRTs")

Link between pay and performance

SPW's reward package is made up of base salaries, benefits and variable reward. Base salaries reflect the role, responsibility and experience of a colleague. In order to attract and retain talent, our aim is to pay base salaries in line with UK Wealth Market medians. SPW provide a market-aligned benefits package including pension, flex benefits and private medical to encourage and enable saving for retirement, and to support health and wellbeing. SPW maintain a strong belief that variable reward should be driven by individual, regional and business performance. The approach to variable reward is intended to provide a clear link between remuneration and delivery of key strategic objectives. Performance measures are embedded throughout the reward structure which are challenging and reflect overall business performance in addition to personal contribution.

The mix of variable and fixed remuneration is driven by seniority and role. The performance-related elements of pay make up a considerable proportion of the total remuneration package for all colleagues including MRTs.

About the Company

(continued)

Remuneration disclosures (continued)

Design and structure of remuneration processes

The information below summarises the different remuneration elements for Identified Staff.

Base salary

Base salaries are reviewed annually, taking into account individual performance and market information.

Benefits

Core benefits for all colleagues include pension, private medical insurance, life assurance and other benefits that may be selected through our flexible benefits scheme. Benefits can be amended or withdrawn if circumstances change.

Short-term variable remuneration arrangements

SPW has an annual discretionary bonus plan. The plan is designed to reflect specific goals linked to the performance of the company. The majority of colleagues participate in the bonus plan. Individual bonus awards are based upon individual contribution, regional performance and overall SPW performance. SPW's total bonus outcome is determined by the Remuneration Committee annually based on Financial Performance, Business Balanced Scorecard performance; and any discretionary adjustments to reflect risk matters and/or other factors.

Long Term Incentive Plan

SPW's long-term incentive plan for executives is dependent on the extent to which several measures from the business plan are achieved, including a mixture of strategic, financial and conduct metrics. The first year of the performance period is more highly weighted to the delivery of strategic or 'input' measures to reflect the need to transform our business. The second and third years of the performance period have a higher weighting towards financial performance or 'output'. Risk and conduct performance are considered throughout the three-year performance period.

Deferral, vesting and performance adjustment

SPW applies deferral arrangements to bonus and variable pay awards made to colleagues. Bonus awards for Material Risk Takers are subject to deferral and a holding period in line with regulatory requirements and market practice.

For all colleagues, any deferred variable remuneration amount is subject to malus and clawback in accordance with SPW's Malus and Clawback Policy.

Statement of the Authorised Corporate Director's Responsibilities

for the year ended 30th September 2020

The Financial Conduct Authority Collective Investment Schemes Sourcebook (the "COLL Sourcebook") requires the Authorised Corporate Director ("ACD") to prepare Financial Statements for each accounting period which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial affairs of the Company and of its net revenue and the net capital gains/(losses) for the year.

In preparing the Financial Statements the ACD is required to:

- comply with the Prospectus, the Statement of Recommended Practice (IMA SORP) for Financial Statements of Authorised Funds issued in May 2014, the Instrument of Incorporation, United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL Sourcebook, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of their knowledge and belief, there is no relevant audit information of which the auditors are unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise themselves with any relevant audit information and to establish that the auditors are aware of that information.

The ACD is also responsible for the maintenance and integrity of the website on which the financial statements and auditors' report are published and distributed electronically. Please note that legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.



Director
Scottish Widows Schroder Personal Wealth (ACD) Limited
28th January 2021

Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of the Multi-Manager ICVC

for the year ended 30th September 2020

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

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

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

State Street Trustees Limited
28th January 2021

Independent Auditors' Report to the Shareholders of Multi-Manager ICVC

for the year ended 30th September 2020

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Multi-Manager ICVC's (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30th September 2020 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Multi-Manager ICVC (the "Company") is an Open Ended Investment Company ('OEIC') with 6 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Long Report (the "Annual Report"), which comprise: the Balance Sheets as at 30th September 2020; the Statements of Total Return; the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; the Summary of Significant Accounting Policies applicable to all sub-funds; and the notes to the financial statements for each of the sub-funds.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1(a) to the financial statements which describes the Authorised Corporate Directors' reasons why the financial statements of Multi-Manager European Equity Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of the circumstances described in the Emphasis of Matter – financial statements prepared on a basis other than going concern paragraph above, we have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Corporate Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's or any of the sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's or any of the sub-funds' ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Report of the Authorised Corporate Director

In our opinion, the information given in the Report of the Authorised Corporate Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the Shareholders of

Multi-Manager ICVC

(continued)

for the year ended 30th September 2020

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 6, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes Sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes Sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes Sourcebook exception reporting

Under the Collective Investment Schemes Sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

28th January 2021

Summary of Significant Accounting Policies applicable to all sub-funds

for the year ended 30th September 2020

1. Significant accounting basis and distribution policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014.

The financial statements of the sub-funds have been prepared on a going concern basis with the exception of the Multi-Manager European Equity Fund, which the Authorised Corporate Director intends to terminate and therefore the financial statements of this sub-fund have been prepared on a basis other than going concern. Any costs or liabilities will be born by the ACD. No adjustments were necessary in the financial statements to adjust assets or liabilities to their realisable values, to provide for liabilities arising from the termination and to reclassify long-term liabilities as current liabilities. The comparative information for this sub-fund has also been prepared on a basis other than going concern.

(b) Revenue

Dividends on equities and preference stocks are recognised when the securities are quoted ex-dividend. Dividends from Real Estate Investment Trusts ('REITs') are recognised as distributable income when the securities are quoted ex-dividend.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from UK companies.

Dividends from Australian, French, Hong Kong, Japanese, Singapore and US Real Estate Investment Trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend and reflected within the Financial Statements as Property revenue from overseas REIT's.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the Financial Statements.

Interest on deposits are recognised as earned. Revenue from debt securities is accounted for on an effective yield basis.

Revenue from other authorised collective investment schemes is recognised when the investments are quoted ex-dividend.

Where accumulation units or shares are held in another authorised collective investment scheme, the accumulation of revenue relating to the holding is recognised in the revenue account including any withholding taxes but excluding tax credits.

Equalisation on distributions received is deducted from the cost of the investment.

Underwriting commission is recognised when the issue takes place. Where the sub-fund is required to take up some or all of the shares underwritten, an appropriate proportion of the commission earned is deducted from the cost of those shares.

Scrip dividends which have been released to the market as a normal dividend at XD point will be treated as such until further detail has been provided. If receipt of the scrip option uptake is in the subsequent accounting period, the dividend will be reclassified in the following period within the Financial Statements.

Special dividends may be treated as repayments of capital or as revenue depending on the facts of the particular case.

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and where applicable, is included in the distribution. In the case of enhanced scrip dividends, the value of the enhancement is treated as capital.

Revenue is allocated when earned in the proportion of the Net Asset Value of each share class to the total Net Asset Value of the sub-fund.

Currency gains or losses arising from the repatriation of foreign dividends or tax reclaims are still treated as taxable and therefore the Overseas Taxable Revenue line in the Revenue note may be negative.

Dividend revenue from offshore reporting funds is recognised when the securities are quoted ex-dividend. Non-dividend revenue from offshore reporting funds is recognised when declared, and treated as revenue for taxation and distribution purposes.

(c) Expenses

The underlying sub-funds may currently have up to seven share classes; Class A, Class B, Class C, Class P, Class Q, Class S and Class X. Each share class suffers a different Authorised Corporate Director ("ACD") fee. Consequently the level of expenses attributable to each share class will differ.

All expenses other than those relating to the purchase and sale of investments are included in expenses in the Statement of Total Return. The only exception is interest on borrowing which is included in interest payable and similar charges in the Statement of Total Return.

Expenses incurred in respect of, or attributable to, the sub-funds as a whole are allocated when incurred in the proportion of the Net Asset Value of each share class to the total Net Asset Value of the sub-fund.

Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

for the year ended 30th September 2020

1. Significant accounting basis and distribution policies (continued)

(d) Distribution policy

The revenue from the sub-funds' investments accumulates during each accounting period. If revenue exceeds expenses during the period, the net revenue of the sub-funds is available for distribution (or re-investment) at share class level to the shareholders in accordance with the OEIC Regulations. If expenses exceed revenue during the period, the net revenue shortfall may be funded from capital.

All sub-funds make dividend distributions.

Expenses are charged to the revenue property of the respective sub-funds, with the exception of the following sub-funds, which charge all expenses to capital:

The Multi-Manager Global Real Estate Securities Fund and the Multi-Manager UK Equity Income Fund.

(e) Taxation

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses. UK dividend revenue is disclosed net of any related tax credit. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the taxation note.

Deferred taxation is provided on all timing differences that have originated but not reversed by the Balance Sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

(f) Valuation of investments

The listed investments of the Company have been valued at market value on 30th September 2020 at (BST) 12:00pm, excluding any accrued interest in the case of fixed interest securities. Market value is defined by the SORP as fair value, which is generally the bid value of each security. Listed investments that are unable to be valued by standard sources are reviewed separately. These valuation exceptions include securities that are illiquid, unlisted, delisted, unapproved or suspended and are based on the ACD's assessment of their fair value. This assessment includes regular communication between internal pricing and valuation teams, and the investment adviser. Expert judgement is applied in order to calculate or adjust the value of the securities. Appropriate documentation is recorded and all management information is reported to a valuation committee on a monthly basis.

Open forward currency contracts are shown in the Portfolio Statement and are valued using contracted forward rates. The net gains/(losses) are reflected in "Forward currency contracts" in Net capital gains/(losses).

Open futures contracts are shown in the Portfolio Statement and are valued at their fair value as at balance sheet date. The fair value of long positions is the quoted bid price and fair value of short positions is the quoted offer price. The returns are either reflected in "Futures contracts" within Net capital gains/(losses) or are included within Revenue depending upon the nature of the transaction as per the accounting policy of derivatives (j).

Investments in other collective investment schemes have been valued at bid price for dual priced funds and at the single price for single priced funds.

(g) Exchange rates

All transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of such transactions. Foreign currency assets and liabilities at the end of the accounting year are translated at the exchange rates applicable at the end of the accounting year at the appropriate valuation point.

(h) Dilution adjustment

In certain circumstances (as detailed in the Prospectus) the ACD may charge a dilution adjustment on the creation or cancellation of shares, which is paid into the capital of the relevant sub-fund on an accruals basis. The adjustment is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the sub-fund.

(i) 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.

(j) Derivatives

Some of the sub-funds may enter into permitted transactions such as derivative contracts or forward foreign currency contracts. The treatment of the returns from derivatives depends upon the nature of the transaction. Both motives and circumstances are used to determine whether returns should be treated as capital or revenue.

Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

for the year ended 30th September 2020

1. Significant accounting basis and distribution policies (continued)

(j) Derivatives (continued)

Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are capital and included within gains/(losses) on investments in the Statement of Total Return. Similarly where they are for generating or protecting revenue, and the circumstances support this, the returns are revenue and included within net revenue in the Statement of Total Return. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value.

(k) Stock lending

Any income arising from stock lending is treated as revenue on an accruals basis and is disclosed in the notes to the Financial Statements net of directly attributable fees. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral includes cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

2. Significant accounting judgements and estimates

The sub-funds make judgements and estimates when applying its significant accounting policies which affect the amounts of income and expenses recognised during the financial period and the amounts of assets and liabilities reported at the end of the financial period.

Estimates are continually assessed based on historical experience and other factors, including expectations of future events, in order to ensure they are reasonable under the circumstances.

(a) Judgements

In the process of applying the sub-funds' accounting policies, the ACD has not made any judgements which have a significant effect on the amounts recognised within the financial statements.

(b) Estimates

In the process of applying the sub-funds' accounting policies, the ACD has not made any estimates which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial statements.

Multi-Manager European Equity Fund

Investment Markets Overview

for the year ended 30th September 2020

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 30th September 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 30th September 2020

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 year ended 30th September 2020

		01/10/19 to 30/09/20		01/10/18 to 30/09/19	
	Notes	£000	£000	£000	£000
Income					
Net capital gains	2		-		-
Expenses	3	(2)		(2)	
Interest payable and similar charges		-		-	
Net expenses before taxation		(2)		(2)	
Taxation	4	-		-	
Net expenses after taxation			(2)		(2)
Total return before distributions			(2)		(2)
Distributions	5		-		-
Change in net assets attributable to shareholders from investment activities			(2)		(2)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2020

	01/10/19 to 30/09/20		01/10/18 to 30/09/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		293		295
Change in net assets attributable to shareholders from investment activities		(2)		(2)
Closing net assets attributable to shareholders		291		293

Notes to the Financial Statements are on pages 17 to 19.

Multi-Manager European Equity Fund

Balance Sheet

as at 30th September 2020

	Notes	30/09/20 £000	30/09/19 £000
Assets			
Fixed assets			
Investments		-	-
Current assets			
Cash and bank balances		347	349
Total assets		347	349
Liabilities			
Creditors			
Other creditors	7	(56)	(56)
Total liabilities		(56)	(56)
Net assets attributable to shareholders		291	293

Notes to the Financial Statements are on pages 17 to 19.

Multi-Manager European Equity Fund

Notes to the Financial Statements

for the year ended 30th September 2020

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 10 to 12.

2. Net capital gains

The net capital gains during the year comprise:

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Currency gains	-	-

3. Expenses

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Other expenses:		
Audit fee	2	2

Expenses include irrecoverable VAT.

The estimated PricewaterhouseCoopers LLP audit fee for the year, inclusive of VAT is £1,845 (30/09/19: £1,595).

4. Taxation**(a) Analysis of charge in year:**

There is no corporation tax charge in the current year or prior year.

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

The tax assessed for the year is equal to (2019: equal to) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2019: 20%). The differences are explained below:

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Net expenses before taxation	(2)	(2)
Corporation tax of 20% (2019: 20%)	-	-
Effects of:		
Movement in excess management expenses	-	-
Total tax charge for year	-	-

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £295,087 (30/09/19: £294,626) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Multi-Manager European Equity Fund

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

5. Distributions

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

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on creation of shares	-	-
Net distribution for the year	-	-

6. Movement between net revenue and net distributions

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Net expenses after taxation	(2)	(2)
Undistributed revenue	2	2
Net distribution for the year	-	-

7. Other creditors

	30/09/20 £000	30/09/19 £000
Corporation tax payable	56	56

8. Related party transactions

From the period to 9th December 2019, the authorised corporate director of the company was Scottish Widows Unit Trust Managers Limited ("SWUTM"). SWUTM is wholly owned by Scottish Widows Limited, which itself is wholly owned by Lloyds Bank plc. Accordingly, each of these entities are related parties of the company.

Scottish Widows Schroder Personal Wealth Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Scottish Widows Schroder Personal Wealth Limited ("the ACD"), as the authorised corporate director of the ICVC, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

Shares held by associates of the ACD

There were no shares held by the ACD and associates of the ACD in the sub-fund at the current and prior year.

9. Share classes

The sub-fund had three share classes in issue.

The ACD's periodic charge on each share class was as follows:

	30/09/20 %
Share Class A - Accumulation:	1.75
Share Class S - Accumulation:	1.75
Share Class X - Accumulation:	0.53

Multi-Manager European Equity Fund

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

10. Capital commitments and contingent liabilities

On 30th September 2020, the sub-fund had no capital commitments (30/09/19: £nil) and no contingent liabilities (30/09/19: £nil).

11. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 13. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

There is limited exposure to currency risk as the Fund was closed in 2010 and is marked for termination. We therefore do not consider these currency risk to be significant and therefore no numerical analysis is being presented.

	Currency exposure 30/09/20 £000	Currency exposure 30/09/19 £000
Currency		
Euro	-	137

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund's net cash holding of £346,508 (30/09/19: holding £348,568) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

There is no interest rate exposure risk applicable as the Fund was closed in 2010 and no longer accrues interest.

The sub-fund did not have any long term financial liabilities.

(c) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. There is limited exposure to liquidity risk as the Fund was closed in 2010 and is marked for termination. We therefore do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

12. Portfolio transaction costs

There were no transactions costs incurred during the year to 30th September 2020 (30/09/19: £nil).

Multi-Manager Global Real Estate Securities Fund

Investment Markets Overview

for the year ended 30th September 2020

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-Investment Advisers), 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-Investment Advisers.

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-Investment Advisers 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).

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 6* because it has experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 1st September 2020.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/19 to 30/09/20 %	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 %
Multi-Manager Global Real Estate Securities Fund A Accumulation	(17.55)	20.31	5.05	(2.46)	31.35
FTSE EPRA Nareit Global Real Estate Index + 1.75%	(25.04)	21.29	6.85	1.98	37.02

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.

Multi-Manager Global Real Estate Securities Fund

Investment Markets Overview

(continued)

for the year ended 30th September 2020

The fund returned -17.5% in the 12 months to September 30, 2020.

Global real estate values were severely affected by the Covid-19 pandemic in the 12-month period. Demand in the non-food retail, hospitality and travel sectors of the economy was substantially reduced either because of business decisions or as a result of government controls to slow contagion of the virus.

Some retailers and restaurants were already struggling financially before the pandemic, so the number of insolvencies is likely to increase further despite government stimulus packages to support business and minimise jobs losses. The Covid-19 crisis is also accelerating the trend towards online purchases, taking some trade away from bricks-and-mortar businesses on a permanent basis.

Hotels and the travel industry have been at the centre of the crisis as governments initially banned non-essential travel and the European Union closed its borders. In some cities, occupancy rates have fallen close to zero. In the office sector, the effect on financial and business services has been modest, while the technology sector continues to grow. However, the number of people working remotely from home is increasing, and this could prompt companies to re-think their office space requirements in the long term.

Many building projects have been also been halted, at least temporarily, and we expect delays on other projects either due to government shutdowns or because of a shortage of materials. Those delays could raise costs and depress returns. There is also the further impediment of public consultations and approvals being harder to come by as those elements are also affected by virus-related restrictions.

Schroder Investment Management Limited
October 2020

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (3.38%, 30/09/19 3.40%)			
Charter Hall*	309,136	2,125	0.55
Goodman*	147,409	1,466	0.38
GPT*	869,443	1,881	0.49
Growthpoint Properties Australia*	341,898	635	0.16
Mirvac*	3,377,206	4,065	1.06
Scentre*	868,957	1,061	0.28
Shopping Centres Australasia Property*	67,286	80	0.02
Stockland*	358,959	751	0.20
Waypoint REIT*	608,957	915	0.24
TOTAL AUSTRALIA		12,979	3.38
AUSTRIA (0.24%, 30/09/19 0.51%)			
CA Immobilien Anlagen	39,943	909	0.24
TOTAL AUSTRIA		909	0.24
BELGIUM (1.11%, 30/09/19 0.59%)			
Aedifica*	24,554	2,312	0.60
VGP	1,090	117	0.03
Warehouses De Pauw*	64,119	1,819	0.48
TOTAL BELGIUM		4,248	1.11
CANADA (0.00%, 30/09/19 2.92%)			
CAYMAN ISLANDS (1.07%, 30/09/19 0.86%)			
China Resources Land	280,000	983	0.26
ESR Cayman	734,800	1,773	0.46
GDS ADR	11,223	701	0.18
Sands China	222,800	669	0.17
TOTAL CAYMAN ISLANDS		4,126	1.07
FRANCE (1.80%, 30/09/19 1.52%)			
Argan*	2,246	171	0.05
Covivio*	16,681	873	0.23
Gecina*	30,132	3,036	0.79

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
ICADE*	1,219	51	0.01
Klepierre*	89,074	917	0.24
Unibail-Rodamco-Westfield*	67,464	1,856	0.48
TOTAL FRANCE		6,904	1.80
GERMANY (6.47%, 30/09/19 3.06%)			
alstria office REIT*	152,571	1,607	0.42
Deutsche Wohnen	199,150	7,735	2.01
Instone Real Estate	8,719	157	0.04
LEG Immobilien	16,108	1,789	0.47
Vonovia	254,170	13,560	3.53
TOTAL GERMANY		24,848	6.47
GUERNSEY (0.00%, 30/09/19 0.72%)			
HONG KONG (4.99%, 30/09/19 5.27%)			
Hang Lung Properties	785,000	1,544	0.40
Link REIT*	1,035,844	6,562	1.71
New World Development	1,159,964	4,368	1.14
Sun Hung Kai Properties	552,227	5,480	1.43
Swire Properties	588,467	1,201	0.31
TOTAL HONG KONG		19,155	4.99
IRELAND (0.00%, 30/09/19 0.78%)			
JAPAN (11.08%, 30/09/19 11.45%)			
Activia Properties*	1,175	3,456	0.90
Daibiru	136,800	1,229	0.32
Daiwa House REIT Investment*	750	1,480	0.39
Daiwa Securities Living Investments*	2,234	1,790	0.47
Global One Real Estate Investment*	2,076	1,547	0.40
GLP J-Reit*	1,520	1,818	0.47
Hulic Reit*	2,238	2,297	0.60
Japan Prime Realty Investment*	41	99	0.03
Japan Retail Fund Investment*	1,383	1,653	0.43
Kenedix Residential Next Investment*	93	127	0.03
Kenedix Retail REIT*	1,111	1,726	0.45
Mitsubishi Estate	521,397	6,098	1.59
Mitsui Fudosan	442,800	5,961	1.55
Mitsui Fudosan Logistics Park*	176	649	0.17
Mori Trust Hotel Reit*	2,003	1,607	0.42
Mori Trust Sogo Reit*	1,096	1,074	0.28
Nippon Building Fund*	361	1,583	0.41

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Nippon REIT Investment*	574	1,504	0.39
Nomura Real Estate Master Fund*	1,754	1,702	0.44
Sumitomo Realty & Development	112,200	2,565	0.67
Tokyu Fudosan	287,900	957	0.25
United Urban Investment*	1,806	1,550	0.40
XYMAX REIT Investment*	88	59	0.02
TOTAL JAPAN		42,531	11.08
LUXEMBOURG (0.00%, 30/09/19 0.51%)			
MALTA (0.00%, 30/09/19 0.00%)			
BGP**	18,825,827	-	-
TOTAL MALTA		-	-
NORWAY (0.19%, 30/09/19 0.00%)			
Entra	68,838	736	0.19
TOTAL NORWAY		736	0.19
SINGAPORE (3.45%, 30/09/19 2.76%)			
Ascendas India Trust	686,600	531	0.14
CapitaLand	1,245,122	1,913	0.50
CapitaLand Commercial Trust*	1,132,400	1,050	0.27
CapitaLand Mall Trust*	1,827,300	1,997	0.52
City Developments	292,200	1,265	0.33
Fraser Logistics & Commercial Trust*	966,500	765	0.20
Keppel DC REIT*	759,200	1,257	0.33
Mapletree Industrial Trust*	1,527,400	2,781	0.73
Mapletree Logistics Trust*	142,200	165	0.04
Parkway Life Real Estate Investment Trust*	643,600	1,513	0.39
TOTAL SINGAPORE		13,237	3.45
SPAIN (0.45%, 30/09/19 1.22%)			
Arima Real Estate*	7,374	58	0.02
Inmobiliaria Colonial Socimi*	258,550	1,659	0.43
TOTAL SPAIN		1,717	0.45

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
SWEDEN (2.56%, 30/09/19 2.19%)			
Castellum	187,257	3,259	0.85
Catena	29,529	1,014	0.26
Fabege	202,575	2,139	0.56
Fastighets Balder 'B' Shares	87,523	3,402	0.89
TOTAL SWEDEN		9,814	2.56
SWITZERLAND (0.00%, 30/09/19 0.86%)			
UNITED KINGDOM (4.71%, 30/09/19 5.01%)			
Assura*	2,849,893	2,206	0.57
Big Yellow*	106,786	1,102	0.29
British Land*	286,497	957	0.25
Derwent London*	52,514	1,326	0.35
Grainger	701,740	2,084	0.54
Land Securities*	112,733	581	0.15
LondonMetric Property*	344,200	763	0.20
PRS REIT*	88,403	70	0.02
Safestore*	198,269	1,535	0.40
Segro*	550,340	5,110	1.33
UNITE*	271,148	2,225	0.58
Urban & Civic	26,941	57	0.01
Workspace*	12,556	66	0.02
TOTAL UNITED KINGDOM		18,082	4.71
UNITED STATES (50.76%, 30/09/19 52.14%)			
Agree Realty*	99,105	4,878	1.27
Alexandria Real Estate Equities*	46,272	5,765	1.50
American Homes 4 Rent*	122,544	2,712	0.71
American Tower*	424	79	0.02
Americold Realty Trust*	68,290	1,890	0.49
Apple Hospitality*	39,968	306	0.08
AvalonBay Communities*	24,929	2,866	0.75
Boston Properties*	10,844	678	0.18
Boyd Gaming	50,215	1,176	0.31
Brixmor Property*	196,553	1,786	0.46
Caesars Entertainment	18,684	793	0.21
Cousins Properties*	8,654	193	0.05
Crown Castle International*	8,762	1,120	0.29
CyrusOne*	54,725	3,048	0.79
Digital Realty Trust*	64,217	7,383	1.92
Duke Realty*	101,279	2,916	0.76
EastGroup Properties*	36,043	3,645	0.95
Equinix*	9,524	5,659	1.47
Equity LifeStyle Properties*	75,544	3,629	0.95

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Essential Properties Realty Trust*	207,090	2,858	0.74
Essex Property Trust*	45,516	7,079	1.84
Extra Space Storage*	89,717	7,498	1.95
Four Corners Property Trust*	3,994	80	0.02
Gaming and Leisure Properties*	122,816	3,528	0.92
Healthcare Trust of America*	58,794	1,187	0.31
Healthpeak Properties*	116,182	2,448	0.64
Highwoods Properties*	5,786	151	0.04
Hilton Worldwide	29,597	1,997	0.52
Invitation Homes*	324,000	7,067	1.84
Kilroy Realty*	52,247	2,109	0.55
Kimco Realty*	483,457	4,246	1.11
Life Storage*	47,808	3,959	1.03
Medical Properties Trust*	211,917	2,903	0.76
Mid-America Apartment Communities*	43,586	3,917	1.02
NETSTREIT*	53,726	760	0.20
Omega Healthcare Investors*	83,963	1,945	0.51
Park Hotels & Resorts*	194,334	1,533	0.40
Prologis*	294,006	22,824	5.95
Public Storage*	50,654	8,720	2.27
Realty Income*	115,650	5,505	1.43
Regency Centers*	12,615	371	0.10
Rexford Industrial Realty*	93,641	3,346	0.87
Sabra Health Care REIT*	135,592	1,469	0.38
SBA Communications*	7,632	1,866	0.49
Simon Property*	204,217	10,182	2.65
SL Green Realty*	36,144	1,311	0.34
Sun Communities*	51,752	5,654	1.47
UDR*	146,241	3,683	0.96
Ventas*	288,205	9,559	2.49
VEREIT*	281,135	1,415	0.37
VICI Properties*	211,828	3,849	1.00
Welltower*	203,082	8,625	2.25
Weyerhaeuser*	30,945	676	0.18

TOTAL UNITED STATES

194,842 50.76

DERIVATIVES (-0.04%, 30/09/19 -0.02%)

Forward Currency Contracts

Bought AUD490,000 for GBP270,031 Settlement 16/12/2020	2	0.00
Bought AUD467,000 for GBP258,914 Settlement 16/12/2020~	0	0.00
Bought AUD1,151,918 for GBP644,289 Settlement 16/12/2020	(5)	0.00
Bought AUD1,151,918 for GBP644,331 Settlement 16/12/2020	(6)	0.00
Bought AUD1,151,918 for GBP645,037 Settlement 16/12/2020	(6)	0.00
Bought AUD1,151,918 for GBP645,700 Settlement 16/12/2020	(7)	0.00
Bought AUD1,049,000 for GBP594,099 Settlement 16/12/2020	(12)	0.00
Bought AUD5,173,000 for GBP2,931,516 Settlement 16/12/2020	(63)	(0.02)
Bought EUR1,067,885 for GBP971,664 Settlement 16/12/2020	4	0.00
Bought EUR1,067,885 for GBP972,820 Settlement 16/12/2020	3	0.00
Bought EUR1,067,885 for GBP973,661 Settlement 16/12/2020	2	0.00

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2020

Holdings	Market Value £000	Total Net Assets %
Bought EUR1,067,885 for GBP975,488 Settlement 16/12/2020~	0	0.00
Bought EUR753,000 for GBP688,515 Settlement 16/12/2020	(1)	0.00
Bought EUR1,093,000 for GBP1,006,098 Settlement 16/12/2020	(7)	0.00
Bought EUR6,492,000 for GBP5,999,088 Settlement 16/12/2020	(68)	(0.02)
Bought JPY80,550,593 for GBP584,458 Settlement 16/12/2020	10	0.00
Bought JPY80,550,593 for GBP583,705 Settlement 16/12/2020	10	0.00
Bought JPY80,550,594 for GBP584,424 Settlement 16/12/2020	10	0.00
Bought JPY80,550,593 for GBP586,110 Settlement 16/12/2020	8	0.00
Bought JPY364,057,000 for GBP2,681,731 Settlement 16/12/2020	4	0.00
Bought JPY68,399,000 for GBP503,636 Settlement 16/12/2020	1	0.00
Bought JPY52,820,000 for GBP389,135 Settlement 16/12/2020~	0	0.00
Bought USD5,998,000 for GBP4,611,576 Settlement 16/12/2020	60	0.02
Bought USD3,844,576 for GBP2,956,059 Settlement 16/12/2020	38	0.01
Bought USD3,844,576 for GBP2,958,700 Settlement 16/12/2020	36	0.01
Bought USD3,844,576 for GBP2,958,675 Settlement 16/12/2020	36	0.01
Bought USD3,844,576 for GBP2,966,425 Settlement 16/12/2020	28	0.01
Bought USD3,784,000 for GBP2,942,441 Settlement 16/12/2020	5	0.00
Bought USD1,708,000 for GBP1,328,335 Settlement 16/12/2020	2	0.00
Bought USD304,000 for GBP234,381 Settlement 16/12/2020	2	0.00
Bought USD1,753,000 for GBP1,365,576 Settlement 16/12/2020~	0	0.00
Bought USD1,346,000 for GBP1,056,059 Settlement 16/12/2020	(8)	0.00
Bought USD14,222,000 for GBP11,100,574 Settlement 16/12/2020	(23)	0.00
Sold AUD7,160,000 for GBP4,069,354 Settlement 16/12/2020	99	0.02
Sold EUR8,096,000 for GBP7,502,053 Settlement 16/12/2020	105	0.03
Sold EUR418,000 for GBP379,743 Settlement 16/12/2020	(2)	0.00
Sold JPY494,505,000 for GBP3,643,772 Settlement 16/12/2020	(4)	0.00
Sold USD25,915,000 for GBP20,237,920 Settlement 16/12/2020	53	0.01
Sold USD410,000 for GBP322,351 Settlement 16/12/2020	3	0.00
Sold USD317,000 for GBP248,749 Settlement 16/12/2020	2	0.00
Sold USD325,000 for GBP255,012 Settlement 16/12/2020	2	0.00
Sold USD446,000 for GBP347,915 Settlement 16/12/2020~	0	0.00
Sold USD1,543,000 for GBP1,187,669 Settlement 16/12/2020	(14)	0.00
	299	0.08
Futures Contracts		
Dow Jones US Real Estate Index Futures December 2020	495	(308) (0.08)

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
FTSE EPRA Europe Index Futures December 2020	227	(106)	(0.03)
SPI 200 Index Futures December 2020	34	(53)	(0.01)
TOPIX Index Futures December 2020	21	7	0.00
		(460)	(0.12)
TOTAL DERIVATIVES		(161)	(0.04)
Portfolio of investments[^]		353,967	92.22
Net other assets		29,862	7.78
Total net assets		383,829	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.

*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 year ended 30th September 2020

	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 September 2020	34,436	Dow Jones US Real Estate Index Futures September 2020	34,410
Prologis*	15,542	Dow Jones US Real Estate Index Futures December 2019	23,510
Dow Jones US Real Estate Index Futures December 2019	14,699	FTSE EPRA Europe Index Futures September 2020	12,017
Simon Property*	13,717	Equity Residential*	11,095
Digital Realty Trust*	13,668	FTSE EPRA Europe Index Futures March 2020	10,423
Dow Jones US Real Estate Index Futures December 2020	12,729	Equinix*	10,220
Vonovia	12,239	Dow Jones US Real Estate Index Futures June 2020	10,184
Ventas*	12,045	Welltower*	8,176
FTSE EPRA Europe Index Futures September 2020	11,900	Digital Realty Trust*	7,954

SPW have chosen to provide the above information relating to Purchases and Sales of Futures at the value of their exposure.

The above table compliments the data provided in the investment managers report by outlining the top 10 Portfolio components.

*Real Estate Investment Trust (REIT).

Multi-Manager Global Real Estate Securities Fund

Securities Financing Transactions (SFT)

as at 30th September 2020

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2020	£000	%
Total lendable assets excluding cash and cash equivalents:	259,906	
Securities and commodities on loan	14,334	5.52%
Assets engaged in SFTs and total return swaps as at 30th September 2020	£000	%
Fund assets under management (AUM)	386,549	
Absolute value of assets engaged in:		
Securities lending	14,334	3.71%

2) Concentration Data**Top 10 Collateral Issuers**

Name and value of collateral and commodities received as at 30th September 2020	£000
Republic of France	1,965
Government of United Kingdom	1,362
Government of Canada	1,310
Kingdom of Belgium	1,277
United States of America Treasury	1,240
Federal Republic of Germany	853
BHP	275
Japan Tobacco	166
Atlantia	150
Shopify	135

Counterparties

Name and value of outstanding transactions as at 30th September 2020	£000
Securities lending	
JP Morgan Securities	8,861
Barclays Bank	1,995
UBS	1,199
Bank of Nova Scotia	1,048
Societe Generale	598
HSBC Bank	442
Barclays Capital Securities	111
Citigroup Global Markets (UK)	59
ING Bank	21

Multi-Manager Global Real Estate Securities Fund

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2020

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30th September 2020

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	382
Equity	Traded on recognised exchange	Australian dollar	171
Equity	Traded on recognised exchange	Canadian dollar	670
Equity	Traded on recognised exchange	Euro	1,435
Equity	Traded on recognised exchange	Hong Kong dollar	135
Equity	Traded on recognised exchange	Japanese yen	1,300
Equity	Traded on recognised exchange	New Zealand dollar	40
Equity	Traded on recognised exchange	Norwegian krone	13
Equity	Traded on recognised exchange	Singapore dollar	108
Equity	Traded on recognised exchange	South African rand	33
Equity	Traded on recognised exchange	Swedish krona	133
Equity	Traded on recognised exchange	Swiss franc	60
Equity	Traded on recognised exchange	US dollar	2,916
Fixed Income	Investment Grade	Sterling	1,362
Fixed Income	Investment Grade	Canadian dollar	1,310
Fixed Income	Investment Grade	Euro	4,164
Fixed Income	Investment Grade	US dollar	1,240
Total collateral held			15,472

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 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	-	-	-	526	205	7,345	7,396	15,472
	-	-	-	526	205	7,345	7,396	15,472

Counterparty details as at 30th September 2020

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	1,148
Securities lending	Canada	Tri-party	1,146
Securities lending	France	Tri-party	658
Securities lending	Netherlands	Tri-party	23
Securities lending	Switzerland	Tri-party	1,297
Securities lending	United Kingdom	Tri-party	11,200
Total collateral held			15,472

Multi-Manager Global Real Estate Securities Fund

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2020

3) Aggregate Transaction Data (continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 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	-	-	-	-	-	-	14,334	14,334
	-	-	-	-	-	-	14,334	14,334

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 30th September 2020

	£000
JP Morgan	9,626
Bank of New York	4,240
State Street	1,148
Crest	458
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 year ended 30th September 2020

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	17	1	5	23
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

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

Multi-Manager Global Real Estate Securities Fund

Comparative Table

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	270.16	224.58	213.36
Return before operating charges*	(43.40)	50.28	15.35
Operating charges	(4.39)	(4.70)	(4.13)
Return after operating charges*	(47.79)	45.58	11.22
Distributions	(5.86)	(6.51)	(6.00)
Retained distributions on accumulation shares	5.86	6.51	6.00
Closing net asset value per share	222.37	270.16	224.58
*after direct transaction cost of:~	0.36	0.18	0.21
Performance			
Return after charges^	(17.69)%	20.30%	5.26%
Other information			
Closing net asset value (£000)	36,164	34,234	25,923
Closing number of shares	16,263,389	12,671,673	11,543,273
Operating charges#	1.88%	1.93%	1.91%
Direct transaction costs~	0.15%	0.08%	0.10%
Prices**			
Highest share price	274.40	270.40	235.60
Lowest share price	182.80	210.90	195.70

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 20 which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class A - Income			
Change in net assets per share			
Opening net asset value per share	195.89	167.23	163.32
Return before operating charges*	(31.48)	36.90	11.59
Operating charges	(3.16)	(3.45)	(3.13)
Return after operating charges*	(34.64)	33.45	8.46
Distributions	(4.21)	(4.79)	(4.55)
Closing net asset value per share	157.04	195.89	167.23
*after direct transaction cost of:~	0.26	0.13	0.16
Performance			
Return after charges	(17.68)%	20.00%	5.18%
Other information			
Closing net asset value (£000)	22,138	21,305	17,388
Closing number of shares	14,096,351	10,876,174	10,397,774
Operating charges#	1.88%	1.93%	1.91%
Direct transaction costs~	0.15%	0.08%	0.10%
Prices**			
Highest share price	198.20	197.20	176.50
Lowest share price	131.90	157.00	148.80

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	199.78	164.74	155.24
Return before operating charges*	(32.11)	37.06	11.26
Operating charges	(1.98)	(2.02)	(1.76)
Return after operating charges*	(34.09)	35.04	9.50
Distributions	(4.35)	(4.79)	(4.39)
Retained distributions on accumulation shares	4.35	4.79	4.39
Closing net asset value per share	165.69	199.78	164.74
*after direct transaction cost of:~	0.27	0.13	0.15
Performance			
Return after charges	(17.06)%	21.27%	6.12%
Other information			
Closing net asset value (£000)	1,040	1,717	1,655
Closing number of shares	627,910	859,377	1,004,377
Operating charges#	1.12%	1.13%	1.11%
Direct transaction costs~	0.15%	0.08%	0.10%
Prices**			
Highest share price	203.50	200.00	172.70
Lowest share price	135.70	154.70	143.00

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	173.15	146.64	142.03
Return before operating charges*	(27.81)	32.51	10.17
Operating charges	(1.71)	(1.78)	(1.59)
Return after operating charges*	(29.52)	30.73	8.58
Distributions	(3.74)	(4.22)	(3.97)
Closing net asset value per share	139.89	173.15	146.64
*after direct transaction cost of:~	0.23	0.12	0.14
Performance			
Return after charges	(17.05)%	20.96%	6.04%
Other information			
Closing net asset value (£000)	2,058	3,957	3,462
Closing number of shares	1,471,157	2,285,574	2,360,774
Operating charges#	1.12%	1.13%	1.11%
Direct transaction costs~	0.15%	0.08%	0.10%
Prices**			
Highest share price	175.60	174.30	154.60
Lowest share price	117.10	137.80	129.90

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	225.56	186.56	176.35
Return before operating charges*	(36.26)	41.94	12.73
Operating charges	(2.79)	(2.94)	(2.52)
Return after operating charges*	(39.05)	39.00	10.21
Distributions	(4.90)	(5.41)	(4.96)
Retained distributions on accumulation shares	4.90	5.41	4.96
Closing net asset value per share	186.51	225.56	186.56
*after direct transaction cost of:~	0.30	0.16	0.17
Performance			
Return after charges	(17.31)%	20.90%	5.79%
Other information			
Closing net asset value (£000)	907	806	230
Closing number of shares	485,977	357,245	123,145
Operating charges#	1.42%	1.42%	1.42%
Direct transaction costs~	0.15%	0.08%	0.10%
Prices**			
Highest share price	229.50	225.80	195.60
Lowest share price	153.00	175.20	162.20

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	210.12	177.64	171.76
Return before operating charges*	(33.84)	39.41	12.32
Operating charges	(1.71)	(1.83)	(1.63)
Return after operating charges*	(35.55)	37.58	10.69
Distributions	(4.53)	(5.10)	(4.81)
Closing net asset value per share	170.04	210.12	177.64
*after direct transaction cost of:~	0.28	0.14	0.17
Performance			
Return after charges	(16.92)%	21.16%	6.22%
Other information			
Closing net asset value (£000)	110,614	79,650	59,144
Closing number of shares	65,053,316	37,907,401	33,295,201
Operating charges#	0.95%	0.96%	0.94%
Direct transaction costs~	0.15%	0.08%	0.10%
Prices**			
Highest share price	213.20	211.50	187.20
Lowest share price	142.20	166.90	157.30

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	210.85	178.08	172.01
Return before operating charges*	(33.94)	39.51	12.37
Operating charges	(1.56)	(1.64)	(1.47)
Return after operating charges*	(35.50)	37.87	10.90
Distributions	(4.55)	(5.10)	(4.83)
Closing net asset value per share	170.80	210.85	178.08
*after direct transaction cost of:~	0.28	0.14	0.17
Performance			
Return after charges	(16.84)%	21.27%	6.34%
Other information			
Closing net asset value (£000)	197,428	167,398	194,133
Closing number of shares	115,590,474	79,391,606	109,016,906
Operating charges#	0.85%	0.86%	0.84%
Direct transaction costs~	0.15%	0.08%	0.10%
Prices**			
Highest share price	214.00	212.20	187.70
Lowest share price	142.70	167.30	157.50

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class S - Accumulation			
Change in net assets per share			
Opening net asset value per share	110.68	92.01	87.39
Return before operating charges*	(4.79)	20.59	6.32
Operating charges	(0.39)	(1.92)	(1.70)
Return after operating charges*	(5.18)	18.67	4.62
Distributions	-	(2.66)	(2.46)
Retained distributions on accumulation shares	-	2.66	2.46
Return to shareholder as a result of class closure	(105.50)	-	-
Closing net asset value per share	-	110.68	92.01
*after direct transaction cost of:~	0.03	0.07	0.09
Performance			
Return after charges	(4.68)%	20.29%	5.29%
Other information			
Closing net asset value (£000)	-	68	58
Closing number of shares	-	61,880	63,380
Operating charges#	1.93%	1.93%	1.92%
Direct transaction costs~	0.15%	0.08%	0.10%
Prices**			
Highest share price	112.00	110.80	96.53
Lowest share price	105.00	86.38	80.18

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	313.20	257.40	241.65
Return before operating charges*	(50.41)	57.93	17.58
Operating charges	(2.07)	(2.13)	(1.83)
Return after operating charges*	(52.48)	55.80	15.75
Distributions	(6.83)	(7.41)	(6.86)
Retained distributions on accumulation shares	6.83	7.41	6.86
Closing net asset value per share	260.72	313.20	257.40
*after direct transaction cost of:~	0.42	0.21	0.24
Performance			
Return after charges	(16.76)%	21.68%	6.52%
Other information			
Closing net asset value (£000)	13,480	18,593	14,963
Closing number of shares	5,170,089	5,936,349	5,813,049
Operating charges#	0.75%	0.76%	0.74%
Direct transaction costs~	0.15%	0.08%	0.10%
Prices**			
Highest share price	319.50	313.60	269.50
Lowest share price	213.20	241.80	222.90

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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 year ended 30th September 2020

		01/10/19 to 30/09/20	01/10/18 to 30/09/19
	Notes	£000	£000
Income			
Net capital (losses)/gains	2	(65,992)	56,265
Revenue	3	8,703	9,502
Expenses	4	(3,125)	(3,174)
Interest payable and similar charges		(4)	(3)
Net revenue before taxation		5,574	6,325
Taxation	5	(1,057)	(1,176)
Net revenue after taxation		4,517	5,149
Total return before distributions		(61,475)	61,414
Distributions	6	(7,726)	(8,440)
Change in net assets attributable to shareholders from investment activities		(69,201)	52,974

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2020

	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	£000	£000
Opening net assets attributable to shareholders	327,728	316,956
Amounts receivable on creation of shares	152,793	17,787
Less: Amounts payable on cancellation of shares	(29,057)	(61,310)
	123,736	(43,523)
Dilution adjustment	226	48
Change in net assets attributable to shareholders from investment activities	(69,201)	52,974
Retained distributions on accumulation shares	1,340	1,273
Closing net assets attributable to shareholders	383,829	327,728

Notes to the Financial Statements are on pages 44 to 53.

Multi-Manager Global Real Estate Securities Fund

Balance Sheet

as at 30th September 2020

	Notes	30/09/20 £000	30/09/19 £000
Assets			
Fixed assets			
Investments		354,660	314,318
Current assets			
Debtors	8	7,734	2,455
Cash and bank balances	9	26,932	17,201
Total assets		389,326	333,974
Liabilities			
Investment liabilities		(693)	(510)
Provision for liabilities	10	(71)	(62)
Creditors			
Bank overdrafts		(364)	(1,356)
Distribution payable		(2,459)	(1,501)
Other creditors	11	(1,910)	(2,817)
Total liabilities		(5,497)	(6,246)
Net assets attributable to shareholders		383,829	327,728

Notes to the Financial Statements are on pages 44 to 53.

Multi-Manager Global Real Estate Securities Fund

Notes to the Financial Statements

for the year ended 30th September 2020

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 10 to 12.

2. Net capital (losses)/gains

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

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Non-derivative securities	(64,970)	53,020
Futures contracts	(1,871)	1,607
Forward currency contracts	112	61
Currency (losses)/gains	(524)	231
Transaction charges	(137)	(142)
US REIT's capital gains	1,398	1,488
Net capital (losses)/gains	(65,992)	56,265

3. Revenue

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
UK dividends	95	98
Stock dividends	372	569
Overseas dividends	8,048	8,583
Property income distributions	166	222
Bank interest	5	15
Futures income	-	6
Stock lending revenue	17	9
Total revenue	8,703	9,502

4. Expenses

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	1,117	1,082
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	33	34
Safe custody fees	28	29
	61	63
Other expenses:		
Audit fee	19	19
Sub advisers' fees	1,762	1,862
Professional fees	-	4
Out of pocket expenses	3	2
Registration fees	305	318
Expense capping adjustment‡	(142)	(176)
	1,947	2,029
Total expenses	3,125	3,174

Expenses include irrecoverable VAT.

‡From 25th July 2014 within the Q Income share class no registration fee will be deducted and this will be borne by the ACD.

The estimated PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT is £18,774 (30/09/19: £16,174).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

5. Taxation**(a) Analysis of charge in year:**

	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	£000	£000
Corporation tax	935	1,064
Corporation tax prior year adjustment	(1)	-
Double tax relief	(935)	(1,019)
Irrecoverable overseas tax	965	1,017
Tax on US REIT's taken to capital	84	117
Total current tax	1,048	1,179
Total deferred tax (note 5c)	9	(3)
Total taxation (note 5b)	1,057	1,176

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

The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2019: 20%). The differences are explained below:

	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	£000	£000
Net revenue before taxation	5,574	6,325
Corporation tax of 20% (2019: 20%)	1,115	1,265
Effects of:		
Franked UK income*	(6)	(10)
Non taxable scrip dividends*	(45)	(69)
Overseas non-taxable revenue*	(388)	(414)
Property revenue from UK REITs - Non PID*	(13)	(9)
Irrecoverable overseas tax	965	1,017
Adjustments in respect of prior years	(1)	-
Double tax relief	(935)	(1,019)
Expenses not deductible for tax purposes	1	-
Tax on US REITs taken to capital	84	117
Gains on US REITs subject to taxation	280	298
Total tax charge for year (note 5a)	1,057	1,176

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	£000	£000
Provision at the start of the year	62	65
Deferred tax charge/(credit) in profit and loss account for the year (note 5a)	9	(3)
Provision at the end of the year	71	62
Provision consists of:		
Revenue taxable in different periods	181	173
Double taxation relief on accrued dividends	(110)	(111)
Provision at the end of the year	71	62

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

6. Distributions

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

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
First interim	1,456	1,741
Second interim	2,111	2,333
Third interim	1,791	2,443
Final	2,839	1,807
	<hr/>	<hr/>
	8,197	8,324
Add: Revenue deducted on cancellation of shares	70	157
Deduct: Revenue received on creation of shares	(541)	(41)
	<hr/>	<hr/>
Net distributions for the year	7,726	8,440

Details of the distribution per share are set out in the Distribution Tables on pages 54 to 57.

7. Movement between net revenue and net distributions

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Net revenue after taxation	4,517	5,149
ACD's periodic charge taken to capital	1,117	1,082
Other expenses paid from capital†	2,008	2,092
Taxon USREITs taken to capital	84	117
	<hr/>	<hr/>
Net distributions for the year	7,726	8,440

†Comprised of out of pocket expenses, registration, depositary, sub-advisers', FCA, safe custody, audit fees and professional fees paid.

8. Debtors

	30/09/20 £000	30/09/19 £000
Sales awaiting settlement	132	1,334
Amounts receivable for issue of shares	6,424	60
Accrued revenue	1,072	955
Overseas tax recoverable	74	75
Income tax receivable	17	17
Expense capping adjustment receivable	15	14
	<hr/>	<hr/>
Total debtors	7,734	2,455

9. Cash and bank balances

	30/09/20 £000	30/09/19 £000
Cash and bank balances	24,487	15,355
Amounts held at futures clearing houses and brokers	2,445	1,846
	<hr/>	<hr/>
Total cash and bank balances	26,932	17,201

10. Provision for liabilities

	30/09/20 £000	30/09/19 £000
Deferred taxation	71	62

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

11. Other creditors

	30/09/20	30/09/19
	£000	£000
Purchases awaiting settlement	1,248	1,283
Amounts payable for cancellation of shares	14	785
Accrued expenses	572	595
Corporation tax payable	76	154
Total other creditors	<u>1,910</u>	2,817

12. Related party transactions

From the period to 9th December 2019, the authorised corporate director of the company was Scottish Widows Unit Trust Managers Limited ("SWUTM"). SWUTM is wholly owned by Scottish Widows Limited, which itself is wholly owned by Lloyds Bank plc. Accordingly, each of these entities are related parties of the company.

Scottish Widows Schroder Personal Wealth Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Scottish Widows Schroder Personal Wealth Limited ("the ACD"), as the authorised corporate director of the ICVC, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

Scottish Widows Schroder Personal Wealth Limited act as principal on all the transactions of shares in the sub-fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Schroder Personal Wealth Limited in respect of share transactions at the year end are included in the Balance Sheet. Previously, some of the transactions occurred within SWUTM under the previous ACD.

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD and registration fees are disclosed in note 4, with £97,516 (30/09/19: £108,581) due at the year end (inclusive of the expense reimbursement in note 8).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the sub-fund's value were:

	30/09/20	30/09/19
	%	%
ACD and associates of the ACD	42.10	53.04

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

13. Share classes

The sub-fund has six share classes in issue (30/09/2019: seven).

The ACD's periodic charge on each share class is as follows:

	30/09/20 %
Share Class A - Accumulation:	0.67
Share Class A - Income:	0.67
Share Class B - Accumulation:	0.37
Share Class B - Income:	0.37
Share Class C - Accumulation:	0.67
Share Class P - Income:	0.20
Share Class Q - Income:	0.20
Share Class X - Accumulation:	-

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

ACD fee rate has changed on share class A Accumulation from 1.17% to 0.67% due to new ACD of the Fund.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 33 to 41.

The distributions per share class are given in the Distribution Tables on pages 54 to 57.

Reconciliation of the shares movement in the year:

	01/10/19 Opening shares in issue	Creations	Cancellations	30/09/20 Closing shares in issue
Share Class A - Accumulation	12,671,673	4,442,951	(851,235)	16,263,389
Share Class A - Income	10,876,174	3,740,582	(520,405)	14,096,351
Share Class B - Accumulation	859,377	49,475	(280,942)	627,910
Share Class B - Income	2,285,574	680,202	(1,494,619)	1,471,157
Share Class C - Accumulation	357,245	202,804	(74,072)	485,977
Share Class P - Income	37,907,401	29,860,911	(2,714,996)	65,053,316
Share Class Q - Income	79,391,606	44,226,453	(8,027,585)	115,590,474
Share Class S - Accumulation	61,880	-	(61,880)	-
Share Class X - Accumulation	5,936,349	225,152	(991,412)	5,170,089

There are no conversions in the year to report.

14. Capital commitments and contingent liabilities

On 30th September 2020, the sub-fund had no capital commitments (30/09/19: £nil) and no contingent liabilities (30/09/19: £nil).

15. Securities on loan

The aggregate value of securities on loan at 30th September 2020 is £14,333,599 (30/09/19: £3,428,197). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30th September 2020 is £15,472,480 (30/09/19: £3,723,900). This collateral is listed in the collateral held table below.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

15. Securities on loan (continued)

The gross earnings and fees paid for the year are £22,975 (30/09/19: £11,791) and £5,731 (30/09/19: £2,944).

	30/09/20	30/09/19
	£000	£000
Counterparties		
Bank of Nova Scotia	1,048	-
Barclays Bank	1,995	-
Barclays Capital Securities	111	671
Citigroup Global Markets (UK)	59	-
Deutsche Bank	-	610
HSBC Bank	442	-
ING Bank	21	-
JP Morgan Securities	8,861	1,839
Macquarie Bank	-	89
Merrill Lynch	-	12
Societe Generale	598	116
UBS	1,199	91
Total securities on loan	14,334	3,428
	30/09/20	30/09/19
	£000	£000
Collateral held		
Bonds	8,076	574
Equities	7,396	3,150
Total collateral held	15,472	3,724

16. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 20. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the portfolio statement.

As at 30th September 2020, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £3,572,523 (30/09/19: £3,121,083).

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

	Currency exposure	Currency exposure
	30/09/20	30/09/19
	£000	£000
Currency		
Australian dollar	15,442	13,563
Canadian dollar	4	9,362
Euro	42,289	29,238
Hong Kong dollar	22,658	20,179
Japanese yen	45,457	39,661
Norwegian krone	737	-
Singapore dollar	13,264	9,087
Swedish krona	9,862	7,175
Swiss franc	69	2,878
US dollar	207,470	180,965
Total	357,252	312,108

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

16. Risk management policies, derivatives and other financial instruments (continued)*(b) Interest rate risk profile of financial assets and liabilities*

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £24,486,589 (30/09/19: holding £15,354,045) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The sub-fund holds net cash at futures brokers of £2,081,545 (30/09/19: cash £490,189), whose rates are based on LIBOR or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented. Interest received during the reporting period was £5k and is not deemed to be material.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the year end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Financial derivative instrument exposure - fair value	30/09/20	30/09/19
	£000	£000
Exchange traded derivatives	7	257
Forward currency contracts	525	194
Total Financial derivative instrument exposure	532	451

Financial derivative instrument exposure - notional	30/09/20	30/09/19
	£000	£000
Exchange traded derivatives	21,208	16,160
Forward currency contracts	21,160	13,089
Total Financial derivative instrument exposure	42,368	29,249

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Efficient portfolio management techniques	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	£000	£000
Gross revenues arising from efficient portfolio management techniques	23	12
Direct operational costs and fees incurred	(5)	(2)
Indirect operational costs and fees incurred	(1)	(1)
Net revenue generated for sub-fund during the annual accounting period	17	9
 Underlying exposure obtained through EPM techniques	 42,368	 29,249

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

16. Risk management policies, derivatives and other financial instruments (continued)

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/09/20	30/09/19
	£000	£000
Bank of Montreal - Forward currency contracts	-	(422)
BNP Paribas - Forward currency contracts	47	-
Brown Brothers Harriman - Forward currency contracts	-	76
Royal Bank of Canada - Forward currency contracts	168	34
Standard Chartered - Forward currency contracts	43	-
UBS - Forward currency contracts	41	-
UBS - Futures contracts	(460)	253
Total counterparty exposure	(161)	(59)

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral	30/09/20	30/09/19
	£000	£000
The type and amount of collateral received/(paid) to reduce/(increase) counterparty exposure:		
GBP Cash - UBS	2,359	(1,334)
AUD Cash - UBS	(71)	137
EUR Cash - UBS	(77)	242
JPY Cash - UBS	86	(22)
USD Cash - UBS	(215)	1,467

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

During the year under review, the liquidity of real estate assets in general declined due to the impact of the Covid19 pandemic, albeit it improved subsequently. The liquidity of the sub fund was accordingly monitored over this period, and as the sub fund invests in instruments that are listed and traded on prominent global exchanges, the impact on the sub fund was less material.

(e) Market price risk and fair value of financial assets and liabilities

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

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

As at 30th September 2020, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £3,539,670 (30/09/19: £3,138,076).

During the year under review, the valuation of real estate assets in general declined due to the impact of the Covid19 pandemic, albeit partially recovered in the latter part and subsequently. The fair value of the sub fund was accordingly monitored over this period, and as the sub fund invests in instruments that are traded on prominent global exchanges, the traded prices continued to reflect fair value of the instruments.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

16. Risk management policies, derivatives and other financial instruments (continued)*(f) Credit risk*

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

17. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/19 to 30/09/20	01/10/18 to 30/09/19	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	£000	£000	£000	£000
Equities	469,418	229,894	364,639	283,467
Commissions				
Equities	158	86	(144)	(93)
Futures	13	9	(13)	(9)
Total commissions	171	95	(157)	(102)
Taxes				
Equities	212	25	(30)	(37)
Total costs	383	120	(187)	(139)
Total net trades in the year after transaction costs	469,801	230,014	364,452	283,328

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/19 to 30/09/20	01/10/18 to 30/09/19	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	%	%	%	%
Commissions				
Equities	0.03	0.04	0.04	0.03
Taxes				
Equities	0.05	0.01	0.01	0.01

Total transaction cost expressed as a percentage of average net asset value

	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	%	%
Commissions	0.11	0.06
Taxes	0.08	0.02
Total costs	0.19	0.08

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts is not shown in the analysis of total trade costs above.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.14% (30/09/19: 0.11%).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

18. Fair value

Valuation technique	30/09/20		30/09/19	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	354,135	(467)	314,124	(4)
Level 2	525	(226)	194	(506)
Level 3*	-	-	-	-
Total fair value	<u>354,660</u>	<u>(693)</u>	<u>314,318</u>	<u>(510)</u>

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

*Current and prior year figures include BGP. This is an unlisted security with a £nil market value.

Multi-Manager Global Real Estate Securities Fund

Distribution Tables

for the year ended 30th September 2020

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
 Third interim Shares purchased prior to 1st April 2020
 Final Shares purchased prior to 1st July 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
 Third interim Shares purchased on or between 1st April 2020 and 30th June 2020
 Final Shares purchased on or between 1st July 2020 and 30th September 2020

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
	(p)	(p)	(p)	(p)
Group 1				
First interim	1.2439	-	1.2439	1.2920
Second interim	1.6422	-	1.6422	1.8705
Third interim	1.3310	-	1.3310	1.8344
Final	1.6399	-	1.6399	1.5082
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
Third interim	0.9666	0.3644	1.3310	1.8344
Final	0.7217	0.9182	1.6399	1.5082

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
	(p)	(p)	(p)	(p)
Group 1				
First interim	0.9021	-	0.9021	0.9625
Second interim	1.1851	-	1.1851	1.3847
Third interim	0.9527	-	0.9527	1.3477
Final	1.1672	-	1.1672	1.0998
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
Third interim	0.3748	0.5779	0.9527	1.3477
Final	0.4219	0.7453	1.1672	1.0998

Multi-Manager Global Real Estate Securities Fund

Distribution Tables

(continued)

for the year ended 30th September 2020

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.9209	-	0.9209	0.9484
Second interim	1.2169	-	1.2169	1.3339
Third interim	0.9943	-	0.9943	1.3924
Final	1.2212	-	1.2212	1.1188
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
Third interim	0.6031	0.3912	0.9943	1.3924
Final	0.4543	0.7669	1.2212	1.1188

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.7988	-	0.7988	0.8449
Second interim	1.0509	-	1.0509	1.1774
Third interim	0.8489	-	0.8489	1.2260
Final	1.0388	-	1.0388	0.9749
Group 2	(p)	(p)	(p)	(p)
First interim	0.3296	0.4692	0.7988	0.8449
Second interim	1.0509	-	1.0509	1.1774
Third interim	0.5859	0.2630	0.8489	1.2260
Final	0.2559	0.7829	1.0388	0.9749

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.0386	-	1.0386	1.0757
Second interim	1.3738	-	1.3738	1.4853
Third interim	1.1129	-	1.1129	1.5890
Final	1.3750	-	1.3750	1.2633
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
Third interim	0.7305	0.3824	1.1129	1.5890
Final	0.9175	0.4575	1.3750	1.2633

Multi-Manager Global Real Estate Securities Fund

Distribution Tables

(continued)

for the year ended 30th September 2020

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.9688	-	0.9688	1.0252
Second interim	1.2397	-	1.2397	1.3974
Third interim	1.0654	-	1.0654	1.5122
Final	1.2595	-	1.2595	1.1612
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
Third interim	0.4412	0.6242	1.0654	1.5122
Final	0.5347	0.7248	1.2595	1.1612

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.9728	-	0.9728	1.0247
Second interim	1.2459	-	1.2459	1.3938
Third interim	1.0686	-	1.0686	1.5266
Final	1.2630	-	1.2630	1.1579
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
Third interim	0.6973	0.3713	1.0686	1.5266
Final	0.5313	0.7317	1.2630	1.1579

Share Class S - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
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
Third interim	N/a	N/a	N/a	0.7513
Final	N/a	N/a	N/a	0.6179
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
Third interim	N/a	N/a	N/a	0.7513
Final	N/a	N/a	N/a	0.6179

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

Multi-Manager Global Real Estate Securities Fund

Distribution Tables

(continued)

for the year ended 30th September 2020

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.4448	-	1.4448	1.4827
Second interim	1.8374	-	1.8374	1.9874
Third interim	1.6318	-	1.6318	2.2543
Final	1.9111	-	1.9111	1.6902
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
Third interim	0.8854	0.7464	1.6318	2.2543
Final	1.0310	0.8801	1.9111	1.6902

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.

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

Third 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.

Third 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.

Final - 5.18% of the dividend, is received as franked investment income.

Final - 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.

Final - 94.82% 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.

Multi-Manager International Equity Fund

Investment Markets Overview

for the year ended 30th September 2020

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-Investment 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-Investment 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-Investment 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-Investment Adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

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 1st September 2020.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Multi-Manager International Equity Fund

Investment Markets Overview

(continued)

for the year ended 30th September 2020

Investment Review

Performance	01/10/19 to 30/09/20 %	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 %
Multi-Manager International Equity Fund A Accumulation	4.03	4.17	10.26	15.77	29.04
MSCI All Country World (MSCI ACWI) Index +1.3%	5.27	8.68	14.40	16.36	32.25

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 returned 4.0% in the 12 months to 30th September 2020. The benchmark returned 7.0% over the same period.

Global equities achieved robust gains in the final months of 2019 after the US and China agreed a phase-one trade agreement, and a general election victory by the UK's Conservative Party finally broke the domestic Brexit deadlock. However, the spread of Covid-19 profoundly affected global asset prices at the start of 2020 as the economic effects of the pandemic became clear.

Global equities suffered steep declines while the demand for and prices of government bonds rose, sending their yields down (the price and yield of a bond always move in opposite directions). The increased demand for bonds was driven by investors seeking lower-risk rated opportunities in which to place their money.

At the height of the sell-off, all asset prices (including government bonds) fell amid concerns over the stability of the financial system. Countries around the world went into lockdown to try to contain the outbreak. Governments and central banks announced huge and unprecedented policy measures to support businesses and households, and to reduce borrowing costs.

However, global equities rebounded sharply in April as investors began to focus on expectations that lockdowns could soon ease. This enabled an economic rebound. The recovery continued in the spring and summer, albeit at a slower pace, as Covid-19 restrictions began to be lifted around the world and further support measures were announced. Additional signs of economic recovery and optimism over the development of a vaccine also helped to boost global equity prices.

Investor sentiment turned negative again in September as Covid-19 cases resurged in Europe and uncertainty rose over the political outlook in the US. Government bond yields fell as a result of increased demand for perceived "haven" assets. Stocks in the energy sector were particularly affected as expectations of subdued fuel demand persisted as a result of lower economic activity.

Schroder Investment Management Limited
October 2020

Multi-Manager International Equity Fund

Portfolio Statement

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.20%, 30/09/19 0.21%)			
CSL	36,400	5,795	0.20
TOTAL AUSTRALIA		5,795	0.20
AUSTRIA (0.16%, 30/09/19 0.37%)			
ams	277,108	4,778	0.16
TOTAL AUSTRIA		4,778	0.16
BELGIUM (0.18%, 30/09/19 0.43%)			
UCB	61,229	5,438	0.18
TOTAL BELGIUM		5,438	0.18
BERMUDA (0.16%, 30/09/19 0.53%)			
Arch Capital	10,301	232	0.01
Athene	3,231	85	0.00
Axalta Coating Systems	5,389	93	0.00
Bunge	3,639	128	0.00
Everest Re	1,015	158	0.01
IHS Markit	9,624	581	0.02
Invesco	9,997	89	0.00
Jardine Matheson	85,700	2,650	0.09
Marvell Technology	16,895	518	0.02
RenaissanceRe	1,133	149	0.01
TOTAL BERMUDA		4,683	0.16
BRAZIL (0.72%, 30/09/19 1.58%)			
Azul Preference Shares	317,040	1,049	0.04
B2W Cia Digital	427,698	5,273	0.18
BB Seguridade Participacoes	710,040	2,391	0.08
Hapvida Participacoes e Investimentos	193,199	1,611	0.05
Itau Unibanco Preference Shares	344,489	1,067	0.04
Petroleo Brasileiro ADR	809,811	4,411	0.15
Suzano	52,500	342	0.01
Vale	214,900	1,734	0.06
Vale ADR	407,517	3,306	0.11
TOTAL BRAZIL		21,184	0.72

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
BRITISH VIRGIN ISLANDS (0.03%, 30/09/19 0.04%)			
Mail.Ru GDR	48,824	1,033	0.03
TOTAL BRITISH VIRGIN ISLANDS		1,033	0.03
CANADA (1.26%, 30/09/19 2.33%)			
Agnico Eagle Mines	6,126	380	0.01
Air Canada	3,405	30	0.00
Algonquin Power & Utilities	13,448	150	0.01
Alimentation Couche-Tard	285,611	7,747	0.26
AltaGas	7,231	68	0.00
Atco	1,972	44	0.00
B2Gold	26,601	137	0.01
Bank of Montreal	16,243	739	0.03
Bank of Nova Scotia	30,807	994	0.03
Barrick Gold	45,152	993	0.03
Bausch Health	8,288	96	0.00
BCE	3,942	128	0.01
BlackBerry	13,596	49	0.00
Brookfield Asset Management 'A' Shares	33,950	869	0.03
CAE	6,772	76	0.00
Cameco	10,083	80	0.00
Canadian Imperial Bank of Commerce	11,304	657	0.02
Canadian National Railway	18,059	1,497	0.05
Canadian Natural Resources	30,012	376	0.01
Canadian Pacific Railway	3,444	814	0.03
Canadian Tire	1,486	117	0.00
Canadian Utilities	3,364	63	0.00
CCL Industries	3,824	115	0.00
Cenovus Energy	26,605	81	0.00
CGI	5,845	305	0.01
CI Financial	5,471	54	0.00
Constellation Software	511	448	0.02
Dollarama	7,489	222	0.01
Eldorado Gold	260,003	2,133	0.07
Emera	6,137	197	0.01
Empire	4,355	98	0.00
Enbridge	51,426	1,185	0.04
Fairfax Financial	688	154	0.01
First Quantum Minerals	14,928	102	0.00
Fortis	11,790	374	0.01
Franco-Nevada	4,823	523	0.02
George Weston	2,006	115	0.00
Gildan Activewear	5,151	81	0.00
Great-West Lifeco	7,086	108	0.00
Hydro One	8,421	139	0.01
iA Financial	2,772	75	0.00
IGM Financial	2,161	38	0.00
Imperial Oil	6,704	63	0.00

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Intact Financial	3,632	299	0.01
Inter Pipeline	11,018	87	0.00
Keyera	5,646	67	0.00
Kinross Gold	31,926	222	0.01
Kirkland Lake Gold	6,688	254	0.01
Loblaw	4,618	188	0.01
Lundin Mining	17,128	70	0.00
Magna International	7,211	257	0.01
Manulife Financial	49,251	534	0.02
Metro CN	6,416	239	0.01
National Bank of Canada	8,529	329	0.01
Nutrien	14,453	433	0.02
Onex	2,204	76	0.00
Open Text	6,898	226	0.01
Pan American Silver	5,386	136	0.01
Parkland	3,840	81	0.00
Pembina Pipeline	13,961	234	0.01
Power Corp of Canada	14,202	218	0.01
Quebecor 'B' Shares	4,598	90	0.00
Restaurant Brands International	7,241	323	0.01
RioCan Real Estate Investment Trust*	4,028	33	0.00
Ritchie Bros Auctioneers	2,743	125	0.00
Rogers Communications	9,000	278	0.01
Royal Bank of Canada	36,145	1,976	0.07
Saputo	6,281	123	0.00
Shaw Communications	12,048	172	0.01
Shopify	2,717	2,163	0.07
Sun Life Financial	14,846	469	0.02
Suncor Energy	38,772	372	0.01
TC Energy	23,830	803	0.03
Teck Resources	12,370	133	0.01
Telus	10,768	149	0.01
Thomson Reuters	4,406	274	0.01
TMX	1,472	116	0.00
Toronto-Dominion Bank	45,943	1,644	0.06
Waste Connections	6,676	542	0.02
Wheaton Precious Metals	11,383	434	0.02
WSP Global	2,723	138	0.01
Yamana Gold	24,848	110	0.00
TOTAL CANADA		37,131	1.26

CAYMAN ISLANDS (3.75%, 30/09/19 2.73%)

Afya	20,890	437	0.01
Alibaba	292,600	8,103	0.28
Alibaba ADR	83,998	18,125	0.62
Autohome ADR	33,200	2,347	0.08
China Mengniu Dairy	1,053,977	3,842	0.13
ENN Energy	887,300	7,530	0.26

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Huazhu ADR	217,462	7,373	0.25
JD.com	123,350	3,641	0.12
JD.com ADR	87,833	5,144	0.17
Meituan Dianping	373,100	9,071	0.31
Sands China	735,343	2,207	0.07
Silicon Motion Technology ADR	101,964	3,082	0.10
Sunac China	1,081,000	3,283	0.11
Tencent	581,889	29,927	1.02
Tencent ADR	30,816	1,573	0.05
Xinyi Solar	4,010,000	4,943	0.17
TOTAL CAYMAN ISLANDS		110,628	3.75
CHILE (0.16%, 30/09/19 0.00%)			
Sociedad Quimica y Minera de Chile ADR	195,910	4,786	0.16
TOTAL CHILE		4,786	0.16
CHINA (1.48%, 30/09/19 0.68%)			
Anhui Conch Cement	890,000	4,770	0.16
Beijing New Building Materials	910,726	3,219	0.11
China Construction Bank	11,337,000	5,723	0.19
China Life Insurance	1,687,000	2,941	0.10
Contemporary Amperex Technology	167,500	4,009	0.14
Fuyao Glass Industry	774,598	2,871	0.10
Han's Laser Technology Industry	573,458	2,158	0.07
Jinyu Bio-Technology	1,336,708	4,127	0.14
LONGi Green Energy Technology	42,700	366	0.01
Midea	624,784	5,189	0.18
SF	117,600	1,092	0.04
Shandong Sinocera Functional Material	952,799	4,049	0.14
Shanghai International Airport	141,873	1,116	0.04
Zhejiang Supor	210,380	1,897	0.06
TOTAL CHINA		43,527	1.48
CURACAO (0.01%, 30/09/19 0.22%)			
Schlumberger	35,242	428	0.01
TOTAL CURACAO		428	0.01

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
CZECH REPUBLIC (0.00%, 30/09/19 0.05%)			
DENMARK (0.25%, 30/09/19 0.23%)			
Novo Nordisk 'B' Shares	136,500	7,377	0.25
TOTAL DENMARK		7,377	0.25
FINLAND (1.34%, 30/09/19 0.96%)			
Kone	101,700	6,953	0.24
Neste	313,697	13,120	0.44
Nokia	1,087,951	3,311	0.11
Sampo 'A' Shares	367,513	11,319	0.38
Wartsila	791,500	4,886	0.17
TOTAL FINLAND		39,589	1.34
FRANCE (3.42%, 30/09/19 3.42%)			
Air Liquide	72,673	8,996	0.30
Alstom	145,859	5,738	0.19
Bollore	10,012,275	29,001	0.98
Bouygues	282,488	7,638	0.26
Carrefour	507,618	6,365	0.22
Danone	208,862	10,533	0.36
Dassault Systemes	42,000	6,127	0.21
L'Oreal	22,900	5,824	0.20
LVMH Moet Hennessy Louis Vuitton	17,100	6,288	0.21
Publicis	143,431	3,577	0.12
Thales	115,393	6,676	0.23
Worldline	62,766	3,989	0.14
TOTAL FRANCE		100,752	3.42
GERMANY (3.29%, 30/09/19 3.06%)			
Bayer	171,819	8,392	0.28
Beiersdorf	123,982	10,945	0.37
Brenntag	147,793	7,326	0.25
Deutsche Boerse	67,619	9,296	0.32
Deutsche Wohnen	206,985	8,039	0.27
Evonik Industries	216,174	4,360	0.15
Fresenius	219,963	7,752	0.26
GEA	199,272	5,481	0.19
Krones	3,122	149	0.01
Merck	120,412	13,680	0.46
Porsche Automobil Preference Shares	174,377	8,100	0.27

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
RWE	210,431	6,206	0.21
SAP	6,897	839	0.03
Software	165,953	6,358	0.22
TOTAL GERMANY		96,923	3.29
GREECE (0.09%, 30/09/19 0.25%)			
Alpha Bank	356,994	167	0.01
Hellenic Telecommunications Organization	217,415	2,498	0.08
TOTAL GREECE		2,665	0.09
HONG KONG (1.10%, 30/09/19 1.25%)			
AIA	1,745,594	13,322	0.45
CNOOC	4,796,000	3,588	0.12
CNOOC ADR	20,225	1,508	0.05
Hang Lung Properties	2,803,000	5,513	0.19
Hong Kong & China Gas	2,089,700	2,328	0.08
SJM	6,705,000	6,149	0.21
TOTAL HONG KONG		32,408	1.10
HUNGARY (0.12%, 30/09/19 0.23%)			
OTP Bank	147,909	3,429	0.12
TOTAL HUNGARY		3,429	0.12
INDIA (1.77%, 30/09/19 1.08%)			
Bajaj Auto	70,650	2,145	0.07
Bandhan Bank	1,324,678	3,835	0.13
Bharti Airtel	638,668	2,831	0.10
Hero MotoCorp	67,699	2,250	0.08
ICICI Bank	2,170,863	8,105	0.27
ICICI Bank ADR	305,073	2,339	0.08
ICICI Prudential Life Insurance	966,156	4,276	0.15
Infosys	363,796	3,864	0.13
LIC Housing Finance	457,084	1,326	0.04
Maruti Suzuki India	92,388	6,573	0.22
Petronet LNG	1,650,876	3,832	0.13

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Shriram Transport Finance	130,236	850	0.03
Tech Mahindra	524,263	4,372	0.15
Titan	445,793	5,637	0.19
TOTAL INDIA		52,235	1.77
INDONESIA (0.36%, 30/09/19 0.26%)			
Astra International	23,064,400	5,387	0.18
Bank Mandiri	20,491,000	5,312	0.18
TOTAL INDONESIA		10,699	0.36
IRELAND (1.49%, 30/09/19 1.26%)			
Accenture 'A' Shares	32,771	5,721	0.19
Allegion	2,343	181	0.01
Aon	5,868	937	0.03
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	60,573	4,723	0.16
Eaton	92,863	7,323	0.25
Jazz Pharmaceuticals	1,439	157	0.01
Johnson Controls International	18,890	603	0.02
Linde	47,937	8,826	0.30
Medtronic	130,632	10,451	0.35
Pentair	4,317	154	0.00
Perrigo	3,492	124	0.00
Schroder Sterling Liquidity Fund X Inc†	1,051,105	1,051	0.04
Seagate Technology	5,865	229	0.01
STERIS	2,156	290	0.01
Trane Technologies	28,368	2,679	0.09
Willis Towers Watson	3,269	530	0.02
TOTAL IRELAND		43,979	1.49
ITALY (0.12%, 30/09/19 0.40%)			
PRADA	1,162,200	3,529	0.12
TOTAL ITALY		3,529	0.12
JAPAN (17.70%, 30/09/19 17.00%)			
Advantest	37,700	1,412	0.05
AGC	181,400	4,099	0.14
Aica Kogyo	66,600	1,831	0.06
Amano	100,900	1,814	0.06
Asahi	98,100	2,455	0.08
Asahi Group	258,300	6,950	0.24

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Asahi Kasei	62,500	421	0.01
AT-Group	48,400	425	0.01
Bandai Namco	130,000	7,350	0.25
Bridgestone	65,600	1,604	0.05
Canon	254,100	3,269	0.11
Casio Computer	114,000	1,421	0.05
Chiba Bank	486,100	2,075	0.07
COMSYS	60,300	1,296	0.04
Concordia Financial	460,800	1,237	0.04
Dai-ichi Life	133,400	1,452	0.05
Daikin Industries	32,000	4,552	0.15
Daiwa House Industry	142,100	2,825	0.10
Daiwa Securities	561,600	1,824	0.06
Denso	120,200	4,063	0.14
Dentsu	42,500	968	0.03
Digital Garage	57,400	1,509	0.05
Disco	26,500	4,962	0.17
East Japan Railway	150,600	7,194	0.24
Eizo	42,000	1,266	0.04
Electric Power Development	78,700	941	0.03
ENEOS	890,200	2,460	0.08
Enplas	52,200	861	0.03
FANUC	44,500	6,583	0.22
Fast Retailing	6,900	3,339	0.11
Fuji	82,100	1,257	0.04
Fuji Electric	123,100	2,999	0.10
Fuji Oil	70,000	1,706	0.06
Fujitsu	38,300	4,049	0.14
Fukuoka Financial	157,600	2,049	0.07
Fukushima Galilei	62,800	1,808	0.06
Glory	190,300	3,290	0.11
HI-LEX	29,800	261	0.01
Hitachi	428,300	11,184	0.38
Hitachi Capital	125,500	2,271	0.08
Hitachi Transport System	131,700	3,219	0.11
Honda Motor	283,700	5,160	0.18
Hosokawa Micron	40,700	1,638	0.06
Hoya	66,700	5,829	0.20
Ibiden	123,100	3,217	0.11
Inpex	562,600	2,334	0.08
Isuzu Motors	297,300	2,010	0.07
Itochu	179,300	3,548	0.12
Itochu Techno-Solutions	67,500	1,983	0.07
Japan Airlines	49,100	712	0.02
Japan Post	880,500	4,646	0.16
Japan Post Bank	79,300	479	0.02
Japan Post Insurance	24,000	292	0.01
JFE	459,200	2,478	0.08
JGC	145,100	1,163	0.04
JSR	112,400	2,061	0.07
Kao	91,600	5,325	0.18

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
KDDI	200,100	3,917	0.13
Keyence	44,300	15,996	0.54
Koito Manufacturing	128,100	5,043	0.17
Komatsu	29,300	499	0.02
Kubota	170,000	2,349	0.08
Kureha	56,100	1,882	0.06
Kurita Water Industries	154,400	3,933	0.13
Kyocera	42,600	1,882	0.06
Kyudenko	55,100	1,233	0.04
Maeda	296,200	1,679	0.06
Maruwa	20,600	1,476	0.05
Matsumotokiyoshi	91,100	2,579	0.09
Mazda Motor	264,000	1,187	0.04
METAWATER	118,200	1,997	0.07
Mimasu Semiconductor Industry	74,100	1,312	0.05
Mitsubishi	318,600	5,897	0.20
Mitsubishi Estate	218,500	2,556	0.09
Mitsubishi Heavy Industries	47,500	815	0.03
Mitsubishi UFJ Financial	3,424,700	10,500	0.36
Mitsui	318,700	4,229	0.14
Mitsui Fudosan	909,900	12,249	0.42
Mitsui OSK Lines	148,700	2,253	0.08
Murata Manufacturing	177,900	8,874	0.30
Nabtesco	51,200	1,436	0.05
Nafco	3,100	56	0.00
NEC	90,500	4,096	0.14
NET One Systems	40,600	1,431	0.05
Nexon	178,000	3,435	0.12
NGK Spark Plug	71,600	965	0.03
Nichias	147,600	2,700	0.09
Nidec	29,700	2,146	0.07
Nihon Kohden	199,600	5,084	0.17
Nihon Unisys	86,800	2,108	0.07
Nikon	284,500	1,483	0.05
Nippon Densetsu Kogyo	115,200	1,865	0.06
Nippon Electric Glass	42,500	613	0.02
Nippon Soda	93,000	2,060	0.07
Nippon Steel	589,900	4,303	0.15
Nippon Telegraph & Telephone	688,400	10,911	0.37
Nissan Motor	879,300	2,407	0.08
Nitori	14,300	2,303	0.08
NOF	74,600	2,274	0.08
Nomura	216,100	762	0.03
Nomura Research Institute	357,700	8,148	0.28
Optorun	56,600	885	0.03
ORIX	725,400	6,976	0.24
Otsuka	83,200	3,294	0.11
PALTAC	63,800	2,498	0.09
Pan Pacific International	455,400	8,209	0.28
Park24	302,800	3,784	0.13
Recruit	290,200	8,898	0.30

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Rengo	223,200	1,306	0.04
Resona	1,569,300	4,136	0.14
Rheon Automatic Machinery	117,900	984	0.03
Ricoh	82,200	427	0.02
Sanki Engineering	34,200	290	0.01
Sankyu	85,000	2,588	0.09
Santen Pharmaceutical	281,500	4,460	0.15
Sanwa	285,400	2,335	0.08
Secom	53,000	3,746	0.13
Sekisui Chemical	636,500	7,864	0.27
Seven & I	238,000	5,702	0.19
Shimadzu	299,800	7,039	0.24
Shin-Etsu Chemical	123,300	12,426	0.42
Ship Healthcare	159,500	6,020	0.20
SK Kaken	1,999	566	0.02
SMC	18,100	7,797	0.27
SMS	18,000	403	0.01
Sompo	81,600	2,182	0.07
Sony	108,000	6,389	0.22
Stanley Electric	63,800	1,418	0.05
SUMCO	235,100	2,556	0.09
Sumitomo	69,800	648	0.02
Sumitomo Chemical	720,200	1,842	0.06
Sumitomo Electric Industries	189,700	1,647	0.06
Sumitomo Metal Mining	106,700	2,552	0.09
Sumitomo Mitsui Financial	618,500	13,298	0.45
Sumitomo Mitsui Trust	79,200	1,630	0.06
Sushiro Global	75,100	1,466	0.05
Suzuki Motor	38,400	1,268	0.04
T&D	365,300	2,777	0.09
Taisei	81,900	2,140	0.07
Takeda Pharmaceutical	217,700	6,007	0.20
TDK	84,100	7,062	0.24
Terumo	63,400	1,951	0.07
Toho	44,600	1,424	0.05
Tokio Marine	258,500	8,764	0.30
Tokyo Electron	15,800	3,181	0.11
Toray Industries	197,400	698	0.02
Toyota Industries	89,700	4,391	0.15
Toyota Motor	428,900	21,912	0.74
Trusco Nakayama	112,400	2,202	0.08
Tsugami	164,400	1,487	0.05
Tsuruha	11,700	1,285	0.04
Yokogawa Electric	196,500	2,412	0.08
TOTAL JAPAN		521,571	17.70

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
JERSEY (0.03%, 30/09/19 0.93%)			
Amcor	39,982	338	0.01
Aptiv	6,636	475	0.02
TOTAL JERSEY		813	0.03
LIBERIA (0.01%, 30/09/19 0.03%)			
Royal Caribbean Cruises	4,496	226	0.01
TOTAL LIBERIA		226	0.01
LUXEMBOURG (0.40%, 30/09/19 0.78%)			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc	11,815	11,815	0.40
TOTAL LUXEMBOURG		11,815	0.40
MEXICO (0.40%, 30/09/19 0.77%)			
Grupo Aeroportuario del Centro Norte	83,673	298	0.01
Grupo Aeroportuario del Pacifico	461,969	2,861	0.10
Grupo Aeroportuario del Pacifico ADR	45,208	2,790	0.09
Grupo Financiero Banorte	2,195,361	5,798	0.20
TOTAL MEXICO		11,747	0.40
NETHERLANDS (1.08%, 30/09/19 1.26%)			
ASM International	100,975	11,260	0.38
Heineken	16,563	1,143	0.04
LyondellBasell Industries 'A' Shares	6,779	371	0.01
Mylan	13,242	150	0.01
NXP Semiconductors	7,086	681	0.02
Prosus	99,692	7,073	0.24
STMicroelectronics	227,246	5,367	0.18
X5 Retail GDR	64,487	1,869	0.07
Yandex	74,877	3,770	0.13
TOTAL NETHERLANDS		31,684	1.08
NORWAY (0.05%, 30/09/19 0.11%)			
DNB	132,319	1,401	0.05
TOTAL NORWAY		1,401	0.05

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
PANAMA (0.12%, 30/09/19 0.03%)			
Carnival	11,951	140	0.01
Copa	83,563	3,277	0.11
TOTAL PANAMA		3,417	0.12
PHILIPPINES (0.00%, 30/09/19 0.10%)			
POLAND (0.00%, 30/09/19 0.31%)			
RUSSIA (0.53%, 30/09/19 0.00%)			
LUKOIL ADR	141,516	6,295	0.22
Mobile TeleSystems ADR	841,021	5,603	0.19
Sberbank of Russia ADR (UK)	400,237	3,593	0.12
TOTAL RUSSIA		15,491	0.53
SINGAPORE (0.00%, 30/09/19 0.01%)			
SOUTH AFRICA (0.09%, 30/09/19 0.48%)			
Mr Price	178,670	1,102	0.04
Sanlam	685,754	1,646	0.05
TOTAL SOUTH AFRICA		2,748	0.09
SOUTH KOREA (1.17%, 30/09/19 2.18%)			
NCSOFT	8,462	4,533	0.15
Samsung Electronics	432,398	16,769	0.57
Samsung SDI	14,959	4,316	0.15
SK Hynix	160,611	8,990	0.30
TOTAL SOUTH KOREA		34,608	1.17
SPAIN (0.41%, 30/09/19 0.53%)			
Industria de Diseno Textil	556,691	11,979	0.41
TOTAL SPAIN		11,979	0.41
SWEDEN (2.21%, 30/09/19 0.53%)			
BillerudKorsnas	741,631	9,766	0.33
Fabege	529,722	5,593	0.19
Gefinge 'B' Shares	535,113	8,927	0.30

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Industrivarden 'C' Shares	270,037	5,574	0.19
Munters	337,097	1,990	0.07
Mycronic	270,876	4,900	0.17
Saab	225,178	5,069	0.17
SKF	447,408	7,108	0.24
Svenska Handelsbanken 'A' Shares	1,158,383	7,525	0.26
Swedish Orphan Biovitrum	453,633	8,528	0.29
TOTAL SWEDEN		64,980	2.21
SWITZERLAND (1.86%, 30/09/19 4.20%)			
Alcon	217,682	9,556	0.32
Chubb	42,412	3,780	0.13
Cie Financiere Richemont	49,370	2,555	0.09
Garmin	3,638	269	0.01
Julius Baer	140,951	4,601	0.16
Lonza	5,745	2,746	0.09
Nestle	69,200	6,416	0.22
Novartis	98,000	6,621	0.22
Partners	4,880	3,478	0.12
Roche	34,017	9,149	0.31
SGS	2,400	5,033	0.17
TE Connectivity	8,376	636	0.02
TOTAL SWITZERLAND		54,840	1.86
TAIWAN (1.50%, 30/09/19 1.56%)			
Largan Precision	70,000	6,328	0.22
Taiwan Semiconductor Manufacturing	1,523,000	17,744	0.60
Taiwan Semiconductor Manufacturing ADR	214,191	13,438	0.46
Unimicron Technology	1,796,000	3,595	0.12
Wiwynn	173,000	3,040	0.10
TOTAL TAIWAN		44,145	1.50
THAILAND (0.04%, 30/09/19 0.39%)			
Airports of Thailand	791,800	1,100	0.04
TOTAL THAILAND		1,100	0.04

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
TURKEY (0.03%, 30/09/19 0.03%)			
BIM Birlesik Magazalar	117,072	811	0.03
TOTAL TURKEY		811	0.03
UNITED ARAB EMIRATES (0.03%, 30/09/19 0.05%)			
First Abu Dhabi Bank	405,101	961	0.03
TOTAL UNITED ARAB EMIRATES		961	0.03
UNITED KINGDOM (3.32%, 30/09/19 0.54%)			
Associated British Foods	785,441	14,527	0.49
Dialog Semiconductor	219,111	7,534	0.26
Invesco European Equity Fund	39,700,500	71,143	2.41
Liberty Global 'A' Shares	4,234	70	0.00
Liberty Global 'C' Shares	9,928	162	0.01
Nielsen	9,078	99	0.00
Prudential	369,672	4,159	0.14
Sensata Technologies	4,049	135	0.01
TOTAL UNITED KINGDOM		97,829	3.32
UNITED STATES (46.44%, 30/09/19 45.72%)			
3M	14,607	1,819	0.06
Abbott Laboratories	56,659	4,644	0.16
AbbVie	44,851	3,036	0.10
ABIOMED	1,142	242	0.01
Activision Blizzard	19,566	1,231	0.04
Adobe	30,335	11,561	0.39
Advance Auto Parts	1,755	207	0.01
Advanced Micro Devices	29,741	1,894	0.06
AES	16,885	237	0.01
Aflac	17,309	486	0.02
Agilent Technologies	7,863	614	0.02
AGNC Investment*	13,878	151	0.00
Air Products & Chemicals	32,314	7,400	0.25
Akamai Technologies	4,121	357	0.01
Albemarle	2,726	185	0.01
Alexandria Real Estate Equities*	15,404	1,919	0.06
Alexion Pharmaceuticals	5,608	491	0.02
Align Technology	1,900	474	0.02
Alleghany	368	149	0.00
Alliant Energy	6,370	254	0.01
Allstate	7,977	581	0.02
Ally Financial	9,622	183	0.01
Alnylam Pharmaceuticals	2,926	331	0.01

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Alphabet	24,066	27,557	0.93
Alphabet 'A' Shares	7,620	8,705	0.30
Altice USA	7,849	161	0.01
Altria	155,102	4,636	0.16
Amazon.com	10,766	26,361	0.89
AMERCO	52,398	14,372	0.49
Ameren	6,270	386	0.01
American Electric Power	12,585	794	0.03
American Express	76,821	5,852	0.20
American Financial	1,956	101	0.00
American International	21,872	465	0.02
American Tower*	11,257	2,107	0.07
American Water Works	4,597	515	0.02
Ameriprise Financial	3,107	364	0.01
AmerisourceBergen	45,736	3,427	0.12
AMETEK	5,826	453	0.02
Amgen	28,729	5,555	0.19
Amphenol	89,414	7,568	0.26
Analog Devices	94,590	8,598	0.29
Annaly Capital Management*	36,324	202	0.01
ANSYS	2,174	541	0.02
Anthem	26,137	5,290	0.18
AO Smith	3,487	146	0.00
Apollo Global Management	4,444	157	0.01
Apple	480,559	42,721	1.45
Applied Materials	23,273	1,082	0.04
Aramark	5,683	117	0.00
Archer-Daniels-Midland	14,106	505	0.02
Arcosa	107,374	3,704	0.13
Arista Networks	1,442	237	0.01
Arrow Electronics	1,998	122	0.00
Arthur J Gallagher	45,689	3,730	0.13
Assurant	1,535	144	0.00
AT&T	180,933	3,990	0.14
Atmos Energy	3,106	230	0.01
Autodesk	5,566	1,010	0.03
Autoliv	2,127	121	0.00
Automatic Data Processing	99,619	10,676	0.36
AutoZone	593	534	0.02
Avalara	1,901	195	0.01
AvalonBay Communities*	25,909	2,978	0.10
Avantor	11,061	194	0.01
Avery Dennison	2,109	205	0.01
Baker Hughes	16,544	169	0.01
Ball	8,279	531	0.02
Bank of America	658,920	12,205	0.41
Bank of New York Mellon	261,224	6,891	0.23
Baxter International	12,921	796	0.03
Becton Dickinson	29,863	5,246	0.18
Berkshire Hathaway 'B' Shares	109,695	17,972	0.61
Best Buy	47,470	4,071	0.14

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Biogen	4,144	912	0.03
BioMarin Pharmaceutical	4,592	272	0.01
Bio-Rad Laboratories	561	225	0.01
Black Knight	3,807	258	0.01
BlackRock	23,155	10,010	0.34
Blackstone	17,011	698	0.02
Boeing	13,614	1,736	0.06
Booking	13,268	17,285	0.59
Booz Allen Hamilton	3,503	230	0.01
BorgWarner	5,296	157	0.01
Boston Properties*	20,461	1,280	0.04
Boston Scientific	36,296	1,068	0.04
Bristol-Myers Squibb	262,011	12,228	0.41
Broadcom	10,152	2,882	0.10
Broadridge Financial Solutions	2,916	299	0.01
Brown & Brown	6,221	219	0.01
Brown-Forman	7,849	460	0.02
Burlington Stores	1,672	267	0.01
Cable One	118	166	0.01
Cabot Oil & Gas	10,226	140	0.00
Cadence Design Systems	7,090	584	0.02
Camden Property Trust*	2,497	174	0.01
Campbell Soup	4,644	174	0.01
Capital One Financial	40,390	2,217	0.08
Cardinal Health	7,415	271	0.01
Carlyle	3,609	69	0.00
CarMax	4,133	300	0.01
Carrier Global	20,896	497	0.02
Catalent	3,933	261	0.01
Caterpillar	13,744	1,579	0.05
Choe Global Markets	2,794	189	0.01
CBRE	8,511	310	0.01
CDK Global	3,172	108	0.00
CDW	3,614	333	0.01
Celanese	3,002	250	0.01
Centene	14,707	640	0.02
CenterPoint Energy	12,884	191	0.01
CenturyLink	23,775	189	0.01
Cerner	113,929	6,320	0.21
CF Industries	5,546	129	0.00
CH Robinson Worldwide	3,418	276	0.01
Charles Schwab	106,956	2,984	0.10
Charter Communications	3,670	1,791	0.06
Cheniere Energy	5,762	218	0.01
Chevron	144,582	8,100	0.27
Chipotle Mexican Grill	673	662	0.02
Church & Dwight	6,244	452	0.02
Cigna	9,370	1,199	0.04
Cincinnati Financial	3,914	238	0.01
Cintas	2,246	578	0.02
Cisco Systems	429,202	13,058	0.44

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Citigroup	52,866	1,747	0.06
Citizens Financial	10,834	209	0.01
Citrix Systems	2,978	318	0.01
Clorox	3,198	524	0.02
CME	70,975	9,188	0.31
CMS Energy	90,401	4,304	0.15
Coca-Cola	520,331	19,836	0.67
Cognex	103,160	5,222	0.18
Cognizant Technology Solutions	332,508	17,871	0.61
Colgate-Palmolive	186,692	11,089	0.38
Comcast 'A' Shares	574,825	20,691	0.70
Comerica	3,531	104	0.00
Conagra Brands	12,369	342	0.01
Concho Resources	4,979	172	0.01
ConocoPhillips	343,279	8,681	0.29
Consolidated Edison	8,484	509	0.02
Cooper	1,278	332	0.01
Copart	5,366	442	0.01
Corning	19,324	481	0.02
Corteva	19,004	423	0.01
CoStar	1,000	667	0.02
Costco Wholesale	11,212	3,077	0.10
Coupa Software	1,692	362	0.01
CrowdStrike	3,623	384	0.01
Crown	3,478	207	0.01
Crown Castle International*	10,583	1,353	0.05
CSX	19,438	1,175	0.04
Cullen/Frost Bankers	12,100	596	0.02
Cummins	3,746	621	0.02
CVS Health	95,330	4,274	0.14
Danaher	16,191	2,661	0.09
Darden Restaurants	3,257	256	0.01
Datadog	2,703	191	0.01
DaVita	2,165	142	0.00
Deere	38,548	6,612	0.22
Dell Technologies	6,118	326	0.01
Delta Air Lines	4,077	97	0.00
DENTSPLY SIRONA	5,630	188	0.01
DexCom	2,345	734	0.02
Diamondback Energy	4,061	99	0.00
Digital Realty Trust*	6,829	785	0.03
Discover Financial Services	7,778	337	0.01
Discovery	8,206	125	0.00
Discovery 'A' Shares	4,098	69	0.00
DISH Network	6,207	143	0.00
DocuSign	4,432	736	0.02
Dollar General	6,392	1,044	0.04
Dollar Tree	6,024	422	0.01
Dominion Energy	21,312	1,293	0.04
Domino's Pizza	1,004	331	0.01
Dover	91,970	7,758	0.26

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Dow	18,810	683	0.02
DR Horton	8,770	506	0.02
Dropbox	6,414	96	0.00
DTE Energy	13,557	1,208	0.04
Duke Energy	18,661	1,198	0.04
Duke Realty*	9,355	269	0.01
DuPont de Nemours	18,634	801	0.03
Dynatrace	3,299	106	0.00
E*TRADE Financial	5,613	214	0.01
East West Bancorp	3,709	94	0.00
Eastman Chemical	3,451	207	0.01
eBay	17,844	732	0.02
Ecolab	6,475	996	0.03
Edison International	9,427	375	0.01
Edwards Lifesciences	124,336	7,588	0.26
Elanco Animal Health	10,225	213	0.01
Electronic Arts	7,331	743	0.03
Eli Lilly	57,633	6,568	0.22
Emerson Electric	15,172	770	0.03
Entergy	35,283	2,633	0.09
EOG Resources	116,981	3,297	0.11
EPAM Systems	1,413	358	0.01
Equifax	3,082	379	0.01
Equinix*	2,222	1,320	0.04
Equitable	10,297	147	0.00
Equity LifeStyle Properties*	4,394	211	0.01
Equity Residential*	9,450	376	0.01
Erie Indemnity	663	108	0.00
Essential Utilities	5,792	179	0.01
Essex Property Trust*	1,661	258	0.01
Estee Lauder	5,708	955	0.03
Evergy	5,758	225	0.01
Eversource Energy	8,579	555	0.02
Exact Sciences	3,846	305	0.01
Exelon	24,744	681	0.02
Expedia	3,440	246	0.01
Expeditors International of Washington	4,226	302	0.01
Extra Space Storage*	3,278	274	0.01
Exxon Mobil	209,425	5,593	0.19
F5 Networks	1,560	151	0.00
Facebook 'A' Shares	61,062	12,452	0.42
FactSet Research Systems	962	250	0.01
Fair Isaac	737	245	0.01
Fastenal	184,446	6,514	0.22
Federal Realty Investment Trust*	1,877	107	0.00
FedEx	6,303	1,244	0.04
Fidelity National Financial	7,141	172	0.01
Fidelity National Information Services	63,678	7,383	0.25
Fifth Third Bancorp	18,078	296	0.01
First Hawaiian	132,133	1,494	0.05
First Republic Bank	4,354	365	0.01

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
FirstCash	50,000	2,187	0.07
FirstEnergy	13,757	307	0.01
Fiserv	14,451	1,167	0.04
FleetCor Technologies	2,128	399	0.01
FLIR Systems	3,323	92	0.00
FMC	3,287	270	0.01
Ford Motor	99,194	509	0.02
Fortinet	3,489	318	0.01
Fortive	7,699	457	0.02
Fortune Brands Home & Security	3,503	233	0.01
Fox	838,079	18,169	0.62
Fox 'A' Shares	8,728	189	0.01
Franklin Resources	7,649	119	0.00
Freeport-McMoRan	36,872	440	0.01
Gartner	2,265	221	0.01
General Dynamics	6,192	668	0.02
General Electric	222,125	1,059	0.04
General Mills	15,392	718	0.02
General Motors	32,707	733	0.02
Genuine Parts	3,663	270	0.01
Gilead Sciences	31,854	1,541	0.05
Global Payments	7,596	1,050	0.04
Globe Life	2,621	161	0.01
GoDaddy	4,197	249	0.01
Goldman Sachs	40,297	6,175	0.21
GrafTech International	387,085	2,154	0.07
Guidewire Software	2,119	174	0.01
Halliburton	22,278	210	0.01
Hartford Financial Services	103,843	2,955	0.10
Hasbro	53,840	3,409	0.12
HCA Healthcare	6,859	642	0.02
HD Supply	4,160	131	0.00
Healthpeak Properties*	13,115	276	0.01
HEICO	1,104	90	0.00
HEICO 'A' Shares	1,857	128	0.00
Henry Schein	3,678	168	0.01
Hershey	3,743	412	0.01
Hess	7,020	223	0.01
Hewlett Packard Enterprise	32,555	238	0.01
Hilton Worldwide	7,041	475	0.02
Hologic	6,557	338	0.01
Home Depot	66,726	14,149	0.48
Honeywell International	44,806	5,742	0.19
Hormel Foods	7,511	284	0.01
Host Hotels & Resorts*	18,110	151	0.00
Howmet Aerospace	10,064	136	0.00
HP	36,308	535	0.02
Humana	3,357	1,050	0.04
Huntington Bancshares	25,799	182	0.01
Huntington Ingalls Industries	1,045	115	0.00
Huntsman	243,871	4,160	0.14

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
IAC/InterActiveCorp	2,049	190	0.01
IDEX	1,915	271	0.01
IDEXX Laboratories	2,157	647	0.02
Illinois Tool Works	8,023	1,210	0.04
Illumina	18,233	4,337	0.15
Incyte	4,692	320	0.01
Ingersoll Rand	8,992	251	0.01
Ingredion	80,397	4,701	0.16
Insulet	1,635	296	0.01
Intel	107,519	4,288	0.15
Intercontinental Exchange	13,896	1,073	0.04
International Business Machines	56,645	5,339	0.18
International Flavors & Fragrances	2,171	206	0.01
International Paper	9,482	298	0.01
Interpublic	9,950	129	0.00
Intuit	6,622	1,670	0.06
Intuitive Surgical	15,311	8,268	0.28
Invitation Homes*	13,809	301	0.01
Ionis Pharmaceuticals	3,428	129	0.00
IPG Photonics	953	125	0.00
IQVIA	4,849	585	0.02
Iron Mountain*	7,370	154	0.01
Jack Henry & Associates	1,946	246	0.01
Jacobs Engineering	3,304	239	0.01
JB Hunt Transport Services	2,142	215	0.01
JM Smucker	2,896	255	0.01
Johnson & Johnson	330,902	37,919	1.29
Jones Lang LaSalle	1,313	98	0.00
JP Morgan	77,377	5,749	0.19
Juniper Networks	8,480	144	0.00
Kansas City Southern	2,413	344	0.01
Kellogg	6,526	323	0.01
Keurig Dr Pepper	8,933	189	0.01
KeyCorp	24,770	228	0.01
Keysight Technologies	4,736	368	0.01
Kimberly-Clark	8,648	986	0.03
Kinder Morgan	51,686	501	0.02
KKR	12,768	340	0.01
KLA	3,937	593	0.02
Knight-Swift Transportation	3,345	108	0.00
Kraft Heinz	17,065	393	0.01
Kroger	19,965	525	0.02
L3Harris Technologies	5,482	751	0.03
Laboratory Corp of America	2,468	359	0.01
Lam Research	3,686	970	0.03
Lamb Weston	3,698	188	0.01
Las Vegas Sands	8,727	318	0.01
Lear	1,474	124	0.00
Leidos	3,427	242	0.01
Lennar	6,974	429	0.01
Lennox International	891	189	0.01

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Liberty Broadband 'A' Shares	652	72	0.00
Liberty Broadband 'C' Shares	2,719	303	0.01
Liberty Media 'C' Shares	5,217	144	0.00
Liberty Media Siriusxm 'A' Shares	2,257	58	0.00
Liberty Media Siriusxm 'C' Shares	4,416	114	0.00
Lincoln National	5,012	121	0.00
Live Nation Entertainment	4,112	171	0.01
LKQ	7,486	161	0.01
Lockheed Martin	6,409	1,941	0.07
Loews	6,432	171	0.01
Lowe's	19,173	2,424	0.08
Lululemon Athletica	3,145	793	0.03
M&T Bank	3,257	231	0.01
Macy's	1,271,599	5,609	0.19
Marathon Petroleum	16,513	378	0.01
Markel	350	264	0.01
MarketAxess	963	364	0.01
Marriott International	6,999	508	0.02
Marsh & McLennan	43,715	3,884	0.13
Martin Marietta Materials	1,581	285	0.01
Masco	6,698	293	0.01
Masimo	1,306	236	0.01
MasterCard	56,996	14,927	0.51
Match	6,012	511	0.02
Maxim Integrated Products	6,771	358	0.01
McCormick	3,140	465	0.02
McDonald's	59,498	10,136	0.34
McKesson	4,110	469	0.02
Medical Properties Trust*	13,542	186	0.01
MercadoLibre	1,136	957	0.03
Merck	120,333	7,679	0.26
MetLife	112,620	3,226	0.11
Mettler-Toledo International	607	458	0.02
MGM Resorts International	12,001	203	0.01
Microchip Technology	6,227	499	0.02
Micron Technology	288,877	11,413	0.39
Microsoft	387,734	62,593	2.12
Mid-America Apartment Communities*	2,904	261	0.01
Moderna	6,912	380	0.01
Mohawk Industries	1,551	116	0.00
Molina Healthcare	1,503	201	0.01
Molson Coors Beverage	4,875	127	0.00
Mondelez International	187,152	8,237	0.28
MongoDB	1,195	216	0.01
Monster Beverage	10,029	624	0.02
Moody's	4,285	954	0.03
Morgan Stanley	203,109	7,475	0.25
Mosaic	9,007	126	0.00
Motorola Solutions	4,319	531	0.02
MSC Industrial Direct	88,630	4,343	0.15
MSCI	2,159	599	0.02

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Nasdaq	2,917	276	0.01
National Oilwell Varco	9,832	70	0.00
National Retail Properties*	4,405	119	0.00
NetApp	5,600	192	0.01
Netflix	11,168	4,295	0.15
Neurocrine Biosciences	2,279	173	0.01
Newell Brands	10,320	138	0.00
Newmont	20,381	997	0.03
News	773,255	8,370	0.28
NextEra Energy	49,224	10,858	0.37
NIKE	101,189	9,962	0.34
NiSource	9,839	168	0.01
Nordson	1,389	207	0.01
Norfolk Southern	38,697	6,508	0.22
Northern Trust	34,119	2,059	0.07
Northrop Grumman	4,022	1,019	0.03
NortonLifeLock	14,210	231	0.01
NRG Energy	6,354	147	0.00
Nucor	7,647	267	0.01
NVIDIA	15,617	6,434	0.22
NVR	90	281	0.01
Occidental Petroleum	23,225	181	0.01
OGE Energy	5,135	119	0.00
Okta	2,948	490	0.02
Old Dominion Freight Line	2,396	345	0.01
Omega Healthcare Investors*	5,814	135	0.00
Omnicom	5,442	207	0.01
ON Semiconductor	10,545	179	0.01
ONEOK	10,745	223	0.01
Oracle	381,837	17,696	0.60
O'Reilly Automotive	1,885	666	0.02
Otis Worldwide	35,377	1,720	0.06
Owens Corning	2,779	146	0.00
PACCAR	8,779	589	0.02
Packaging Corporation of America	2,429	206	0.01
Palo Alto Networks	2,450	471	0.02
Parker-Hannifin	42,004	6,618	0.22
Paychex	8,198	506	0.02
Paycom Software	1,264	299	0.01
PayPal	28,326	4,291	0.15
Peloton Interactive	4,971	389	0.01
People's United Financial	10,784	85	0.00
PepsiCo	250,484	26,773	0.91
PerkinElmer	2,829	272	0.01
Pfizer	233,662	6,584	0.22
PG&E	27,113	198	0.01
Philip Morris International	148,405	8,597	0.29
Phillips 66	11,089	451	0.02
Pinnacle West Capital	2,886	165	0.01
Pinterest	9,328	295	0.01
Pioneer Natural Resources	4,187	282	0.01

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
PNC Financial Services	92,361	7,694	0.26
PPG Industries	68,583	6,432	0.22
PPL	19,522	409	0.01
Principal Financial	6,955	217	0.01
Procter & Gamble	293,797	31,416	1.07
Progressive	71,993	5,283	0.18
Prologis*	29,568	2,295	0.08
Prudential Financial	24,950	1,226	0.04
PTC	2,815	181	0.01
Public Service Enterprise	74,232	3,171	0.11
Public Storage*	3,995	688	0.02
PulteGroup	6,809	240	0.01
Qorvo	2,914	297	0.01
Qualcomm	28,567	2,613	0.09
Quest Diagnostics	3,396	301	0.01
Ralph Lauren	63,233	3,317	0.11
Raymond James Financial	3,132	176	0.01
Raytheon Technologies	161,651	7,255	0.25
Realty Income*	23,976	1,141	0.04
Regency Centers*	4,300	127	0.00
Regeneron Pharmaceuticals	2,561	1,145	0.04
Regions Financial	24,370	216	0.01
Reinsurance Group of America	1,636	121	0.00
Republic Services	57,023	4,173	0.14
ResMed	3,674	494	0.02
RingCentral	1,858	392	0.01
Robert Half International	2,954	121	0.00
Rockwell Automation	2,941	507	0.02
Roku	2,433	356	0.01
Rollins	3,781	161	0.01
Roper Technologies	2,651	829	0.03
Ross Stores	9,025	640	0.02
RPM International	3,288	211	0.01
S&P Global	6,117	1,702	0.06
salesforce.com	22,840	4,403	0.15
Sarepta Therapeutics	1,881	207	0.01
SBA Communications*	2,835	693	0.02
Sealed Air	3,964	117	0.00
Seattle Genetics	3,077	458	0.02
SEI Investments	3,270	130	0.00
Sempra Energy	7,429	673	0.02
ServiceNow	4,843	1,841	0.06
Sherwin-Williams	2,075	1,141	0.04
Signature Bank	1,394	90	0.00
Simon Property*	14,907	743	0.03
Sirius XM	28,312	116	0.00
Skyworks Solutions	4,237	476	0.02
Slack Technologies	7,790	164	0.01
Snap	22,709	460	0.02
Snap-on	1,331	151	0.00
Snowflake	750	151	0.00

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Southern	26,815	1,122	0.04
Southwest Airlines	3,687	108	0.00
Splunk	4,056	592	0.02
Square	9,225	1,185	0.04
SS&C Technologies	5,865	276	0.01
Stanley Black & Decker	22,217	2,797	0.09
Starbucks	59,729	3,947	0.13
State Street	173,597	8,099	0.27
Steel Dynamics	5,480	122	0.00
Stryker	45,179	7,206	0.24
Sun Communities*	2,422	265	0.01
SVB Financial	1,308	242	0.01
Synchrony Financial	13,340	266	0.01
Synopsys	3,829	633	0.02
Sysco	396,120	18,885	0.64
T Rowe Price	40,078	3,981	0.13
Take-Two Interactive Software	2,893	371	0.01
Target	12,697	1,553	0.05
TD Ameritrade	6,844	207	0.01
Teladoc Health	1,796	304	0.01
Teledyne Technologies	931	226	0.01
Teleflex	1,179	308	0.01
Teradyne	4,210	262	0.01
Tesla	18,840	6,149	0.21
Texas Instruments	152,444	16,813	0.57
Textron	5,850	168	0.01
Thermo Fisher Scientific	10,029	3,394	0.11
Tiffany	2,773	252	0.01
TJX	264,786	11,171	0.38
T-Mobile US	14,122	1,249	0.04
Tractor Supply	2,936	322	0.01
Trade Desk	1,038	403	0.01
Tradeweb Markets	2,084	94	0.00
TransDigm	1,304	497	0.02
TransUnion	4,820	318	0.01
Travelers	12,249	1,026	0.03
Trimble	6,342	242	0.01
Truist Financial	137,002	3,950	0.13
Twilio	3,076	596	0.02
Twitter	19,925	695	0.02
Tyler Technologies	1,024	277	0.01
Tyson Foods	7,474	343	0.01
Uber Technologies	24,218	668	0.02
UDR*	7,488	189	0.01
UGI	5,351	135	0.00
Ulta Beauty	1,358	236	0.01
Union Pacific	17,232	2,649	0.09
United Parcel Service 'B' Shares	17,880	2,346	0.08
United Rentals	1,830	248	0.01
UnitedHealth	54,987	13,032	0.44
Universal Health Services	1,972	158	0.01

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
US Bancorp	366,945	10,091	0.34
Vail Resorts	1,033	172	0.01
Valero Energy	36,197	1,224	0.04
Varian Medical Systems	2,306	309	0.01
Veeva Systems 'A' Shares	3,437	753	0.03
Ventas*	54,206	1,798	0.06
VEREIT*	27,640	139	0.00
VeriSign	2,641	422	0.01
Verisk Analytics	3,914	562	0.02
Verizon Communications	266,752	12,310	0.42
Vertex Pharmaceuticals	6,584	1,387	0.05
VF	48,617	2,639	0.09
ViacomCBS	14,300	323	0.01
VICI Properties*	11,900	216	0.01
Visa 'A' Shares	42,843	6,659	0.23
Vistra	11,253	162	0.01
VMware	2,143	243	0.01
Vornado Realty Trust*	54,943	1,446	0.05
Voya Financial	3,203	119	0.00
Vulcan Materials	3,363	348	0.01
Walgreens Boots Alliance	18,935	522	0.02
Walmart	91,411	9,768	0.33
Walt Disney	260,074	25,380	0.86
Waste Management	10,717	947	0.03
Waters	35,972	5,415	0.18
Wayfair	1,633	375	0.01
WEC Energy	8,010	603	0.02
Wells Fargo	272,461	4,932	0.17
Welltower*	10,685	454	0.02
West Pharmaceutical Services	1,869	398	0.01
Western Digital	7,611	233	0.01
Western Union	10,435	177	0.01
Westinghouse Air Brake Technologies	4,591	224	0.01
Westrock	6,630	177	0.01
Weyerhaeuser*	18,949	414	0.01
Whirlpool	1,579	222	0.01
Williams	30,808	486	0.02
Workday	4,341	747	0.03
WP Carey*	4,378	222	0.01
WR Berkley	3,631	172	0.01
WW Grainger	1,154	317	0.01
Wynn Resorts	2,479	137	0.00
Xcel Energy	107,726	5,762	0.20
Xilinx	6,175	499	0.02
XPO Logistics	2,370	159	0.01
Xylem	4,569	298	0.01
Yum China	42,400	1,703	0.06
Yum! Brands	7,643	540	0.02
Zebra Technologies	1,348	272	0.01
Zillow	3,584	283	0.01
Zimmer Biomet	5,252	546	0.02

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Zions Bancorp	4,306	97	0.00
Zoetis	12,061	1,527	0.05
Zoom Video Communications	4,042	1,465	0.05
Zscaler	1,823	199	0.01
TOTAL UNITED STATES		1,368,485	46.44
DERIVATIVES (0.01%, 30/09/19 -0.01%)			
Forward Currency Contracts			
Bought USD12,901,000 for GBP9,704,071 Settlement 09/12/2020		345	0.01
Bought USD13,380,000 for GBP10,403,076 Settlement 09/12/2020		20	0.00
Sold USD6,307,000 for GBP4,945,574 Settlement 09/12/2020		33	0.00
		398	0.01
Futures Contracts			
MSCI Emerging Markets Index Futures December 2020	39	16	0.00
S&P 500 E Mini Index Futures December 2020	120	(191)	0.00
		(175)	0.00
TOTAL DERIVATIVES		223	0.01
Portfolio of investments^		2,913,870	98.89
Net other assets		32,785	1.11
Total net assets		2,946,655	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 and GDRs represent American Depositary Receipts and Global Depositary Receipts.

*Real Estate Investment Trust (REIT).

†This investment is a related party (see note 11).

^Including investment liabilities.

◇Asset managed by the Investment Adviser.

Multi-Manager International Equity Fund

Material Portfolio Changes

for the year ended 30th September 2020

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†	216,351	Schroder Sterling Liquidity Fund X Inc†	215,300
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	123,284	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	127,530
Z-3 Inc		Z-3 Inc	
S&P 500 E Mini Index Futures March 2020	72,267	Apple	81,115
Invesco European Equity Fund	72,098	Microsoft	72,275
Microsoft	62,239	S&P 500 E Mini Index Futures March 2020	70,323
S&P 500 E Mini Index Futures June 2020	54,473	Amazon.com	58,525
Bollore	52,822	S&P 500 E Mini Index Futures June 2020	56,630
Johnson & Johnson	51,208	Alphabet 'A' Shares	37,189
Procter & Gamble	47,355	Johnson & Johnson	35,119
Apple	47,203	S&P 500 E Mini Index Futures September 2020	33,421

SPW have chosen to provide the above information relating to Purchases and Sales of Futures at the value of their exposure.

The above table compliments the data provided in the investment managers report by outlining the top 10 Portfolio components.

†This investment is a related party (see note 11).

◇Asset managed by the Investment Adviser.

Multi-Manager International Equity Fund

Securities Financing Transactions (SFT)

as at 30th September 2020

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2020	£000	%
Total lendable assets excluding cash and cash equivalents:	1,585,330	
Securities and commodities on loan	113,761	7.18%
Assets engaged in SFTs and total return swaps as at 30th September 2020	£000	%
Fund assets under management (AUM)	2,963,890	
Absolute value of assets engaged in:		
Securities lending	113,761	3.84%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2020	£000
United States of America Treasury	16,590
Republic of France	16,287
Kingdom of Belgium	12,129
Government of Canada	10,790
Government of United Kingdom	10,291
Federal Republic of Germany	8,903
Kingdom of Netherlands	2,994
Asahi	2,042
Alibaba	1,660
Japan Tobacco	1,144

Top 10 Counterparties

Name and value of outstanding transactions as at 30th September 2020	£000
Securities lending	
JP Morgan Securities	47,069
UBS	22,002
Barclays Capital Securities	9,596
Societe Generale	8,765
Barclays Bank	6,791
Morgan Stanley International	5,743
Bank of Nova Scotia	4,750
Deutsche Bank	3,613
HSBC Bank	3,490
Merrill Lynch	1,014

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30th September 2020

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	2,032
Equity	Traded on recognised exchange	Australian dollar	1,251
Equity	Traded on recognised exchange	Canadian dollar	2,638
Equity	Traded on recognised exchange	Chinese yuan	988
Equity	Traded on recognised exchange	Euro	8,916
Equity	Traded on recognised exchange	Hong Kong dollar	1,309
Equity	Traded on recognised exchange	Japanese yen	8,051
Equity	Traded on recognised exchange	New Zealand dollar	96
Equity	Traded on recognised exchange	Norwegian krone	57

Multi-Manager International Equity Fund

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2020

3) Aggregate Transaction Data (continued)

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Singapore dollar	1,405
Equity	Traded on recognised exchange	South African rand	537
Equity	Traded on recognised exchange	Swedish krona	1,386
Equity	Traded on recognised exchange	Swiss franc	164
Equity	Traded on recognised exchange	US dollar	14,636
Fixed Income	Investment Grade	Sterling	10,291
Fixed Income	Investment Grade	Canadian dollar	10,790
Fixed Income	Investment Grade	Euro	40,619
Fixed Income	Investment Grade	Swedish krona	728
Fixed Income	Investment Grade	US dollar	16,590
Total collateral held			122,484

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 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	-	-	37	4,325	2,548	72,108	43,466	122,484
	-	-	37	4,325	2,548	72,108	43,466	122,484

Counterparty details as at 30th September 2020

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	6,911
Securities lending	United Kingdom	Bi-lateral	4,879
Securities lending	Canada	Tri-party	5,195
Securities lending	France	Tri-party	9,623
Securities lending	Germany	Tri-party	3,902
Securities lending	Switzerland	Tri-party	17,131
Securities lending	United Kingdom	Tri-party	74,843
Total collateral held			122,484

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 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	-	-	-	-	-	-	113,761	113,761
	-	-	-	-	-	-	113,761	113,761

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 30th September 2020	£000
JP Morgan	59,198

Multi-Manager International Equity Fund

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2020

5) Safekeeping of Collateral Received (continued)

Names and value of custodians safekeeping collateral as at 30th September 2020	£000
Bank of New York	51,496
State Street	11,790
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 year ended 30th September 2020

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	358	24	95	477
% 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 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	369.40	354.63	321.60
Return before operating charges*	20.62	20.31	38.39
Operating charges	(5.66)	(5.54)	(5.36)
Return after operating charges*	14.96	14.77	33.03
Distributions	(0.59)	(1.46)	(0.90)
Retained distributions on accumulation shares	0.59	1.46	0.90
Closing net asset value per share	384.36	369.40	354.63
*after direct transaction cost of:~	0.25	0.08	0.20
Performance			
Return after charges^	4.05%	4.16%	10.27%
Other information			
Closing net asset value (£000)	318,505	281,291	293,863
Closing number of shares	82,866,504	76,148,381	82,863,781
Operating charges#	1.55%	1.60%	1.59%
Direct transaction costs~	0.07%	0.02%	0.06%
Prices**			
Highest share price	392.30	379.50	358.60
Lowest share price	293.10	306.00	311.90

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 59 which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager International Equity Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	416.41	396.56	356.76
Return before operating charges*	23.47	22.97	42.77
Operating charges	(3.30)	(3.12)	(2.97)
Return after operating charges*	20.17	19.85	39.80
Distributions	(3.82)	(4.74)	(4.01)
Retained distributions on accumulation shares	3.82	4.74	4.01
Closing net asset value per share	436.58	416.41	396.56
*after direct transaction cost of:~	0.28	0.09	0.22
Performance			
Return after charges	4.84%	5.01%	11.16%
Other information			
Closing net asset value (£000)	55,983	55,011	48,913
Closing number of shares	12,823,091	13,210,953	12,334,453
Operating charges#	0.80%	0.80%	0.79%
Direct transaction costs~	0.07%	0.02%	0.06%
Prices**			
Highest share price	445.50	472.20	400.70
Lowest share price	331.70	342.80	347.30

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager International Equity Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	244.54	233.58	210.73
Return before operating charges*	(2.35)	13.47	25.22
Operating charges	(0.49)	(2.51)	(2.37)
Return after operating charges*	(2.84)	10.96	22.85
Distributions	-	(2.11)	(1.74)
Retained distributions on accumulation shares	-	2.11	1.74
Return to shareholder as a result of class closure	(241.70)	-	-
Closing net asset value per share	-	244.54	233.58
*after direct transaction cost of:~	0.03	0.05	0.13
Performance			
Return after charges	(1.16)%	4.69%	10.84%
Other information			
Closing net asset value (£000)	-	13	13
Closing number of shares	-	5,500	5,500
Operating charges#	1.10%	1.10%	1.07%
Direct transaction costs~	0.07%	0.02%	0.06%
Prices**			
Highest share price	247.80	251.00	236.00
Lowest share price	236.00	201.70	204.90

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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

Multi-Manager International Equity Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	358.16	345.13	313.77
Return before operating charges*	19.85	19.86	37.48
Operating charges	(2.33)	(2.24)	(2.14)
Return after operating charges*	17.52	17.62	35.34
Distributions	(3.78)	(4.59)	(3.98)
Closing net asset value per share	371.90	358.16	345.13
*after direct transaction cost of:~	0.24	0.08	0.20
Performance			
Return after charges	4.89%	5.11%	11.26%
Other information			
Closing net asset value (£000)	1,102,658	1,211,146	1,182,433
Closing number of shares	296,492,035	338,156,097	342,600,797
Operating charges#	0.66%	0.66%	0.65%
Direct transaction costs~	0.07%	0.02%	0.06%
Prices**			
Highest share price	381.80	370.40	351.60
Lowest share price	285.50	298.40	305.70

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager International Equity Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	358.20	345.16	313.80
Return before operating charges*	19.82	19.87	37.49
Operating charges	(1.98)	(1.90)	(1.82)
Return after operating charges*	17.84	17.97	35.67
Distributions	(4.12)	(4.93)	(4.31)
Closing net asset value per share	371.92	358.20	345.16
*after direct transaction cost of:~	0.24	0.08	0.20
Performance			
Return after charges	4.98%	5.21%	11.37%
Other information			
Closing net asset value (£000)	1,421,962	1,234,618	1,316,115
Closing number of shares	382,330,450	344,676,414	381,306,814
Operating charges#	0.56%	0.56%	0.55%
Direct transaction costs~	0.07%	0.02%	0.06%
Prices**			
Highest share price	382.00	370.60	351.70
Lowest share price	285.70	298.50	305.90

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager International Equity Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	437.74	415.45	372.49
Return before operating charges*	24.76	24.18	44.73
Operating charges	(1.99)	(1.89)	(1.77)
Return after operating charges*	22.77	22.29	42.96
Distributions	(5.51)	(6.36)	(5.53)
Retained distributions on accumulation shares	5.51	6.36	5.53
Closing net asset value per share	460.51	437.74	415.45
*after direct transaction cost of:~	0.30	0.09	0.23
Performance			
Return after charges	5.20%	5.37%	11.53%
Other information			
Closing net asset value (£000)	47,547	49,211	55,181
Closing number of shares	10,324,951	11,242,100	13,282,100
Operating charges#	0.46%	0.47%	0.45%
Direct transaction costs~	0.07%	0.02%	0.06%
Prices**			
Highest share price	469.90	448.80	419.70
Lowest share price	349.20	359.40	363.30

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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 year ended 30th September 2020

		01/10/19 to 30/09/20		01/10/18 to 30/09/19	
	Notes	£000	£000	£000	£000
Income					
Net capital gains	2		105,406		101,769
Revenue	3	57,264		61,941	
Expenses	4	(19,985)		(19,241)	
Interest payable and similar charges		(83)		(37)	
Net revenue before taxation		37,196		42,663	
Taxation	5	(7,104)		(7,048)	
Net revenue after taxation			30,092		35,615
Total return before distributions			135,498		137,384
Distributions	6		(30,131)		(35,645)
Change in net assets attributable to shareholders from investment activities			105,367		101,739

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2020

	01/10/19 to 30/09/20		01/10/18 to 30/09/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		2,831,290		2,896,518
Amounts receivable on creation of shares	470,574		75,375	
Less: Amounts payable on cancellation of shares	(462,898)		(245,014)	
		7,676		(169,639)
Dilution adjustment		757		210
Change in net assets attributable to shareholders from investment activities		105,367		101,739
Retained distributions on accumulation shares		1,565		2,462
Closing net assets attributable to shareholders		2,946,655		2,831,290

Notes to the Financial Statements are on pages 98 to 107.

Multi-Manager International Equity Fund

Balance Sheet

as at 30th September 2020

	Notes	30/09/20 £000	30/09/19 £000
Assets			
Fixed assets			
Investments		2,914,061	2,805,958
Current assets			
Debtors	8	14,545	24,158
Cash and bank balances	9	46,030	34,612
Total assets		2,974,636	2,864,728
Liabilities			
Investment liabilities		(191)	(277)
Creditors			
Bank overdrafts		(60)	(1,679)
Distribution payable		(15,733)	(21,251)
Other creditors	10	(11,997)	(10,231)
Total liabilities		(27,981)	(33,438)
Net assets attributable to shareholders		2,946,655	2,831,290

Notes to the Financial Statements are on pages 98 to 107.

Multi-Manager International Equity Fund

Notes to the Financial Statements

for the year ended 30th September 2020

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 10 to 12.

2. Net capital gains

The net capital gains during the year comprise:

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Non-derivative securities	109,650	97,563
Futures contracts	406	1,989
Forward currency contracts	(1,226)	1,480
Currency (losses)/gains	(3,350)	491
Transaction charges	(203)	(181)
Compensation	1	-
Class action [◇]	32	59
US REIT's capital gains	96	368
Net capital gains	105,406	101,769

[◇]Class action relates mainly to cash received from BNY Mellon, Amgen, General Motors, Computer Sciences and JP Morgan Chase in current year. Prior year class action relates mainly to cash received from Ambac Financial, Bank of America, Merck, American International, Pfizer and JP Morgan Chase.

3. Revenue

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
UK dividends	70	203
Stock dividends	-	266
Overseas dividends	56,611	60,815
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	149	95
Bank interest	14	36
Futures income	-	7
Fund of funds rebates	61	-
Stock lending revenue	358	519
Compensation [#]	1	-
Total revenue	57,264	61,941

[#]Compensation payments to cover debit interest charges after an internal IT issue on 3rd October.

4. Expenses

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	8,189	7,984
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	314	294
Revenue collection charges	130	172
Safe custody fees	440	485
	884	951

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

4. Expenses (continued)

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Other expenses:		
Audit fee	12	12
Sub advisers' fees	9,330	8,665
Professional fees	7	93
Out of pocket expenses	50	23
Registration fees	2,910	2,722
Expense capping adjustment‡	(1,397)	(1,209)
	<hr/>	<hr/>
	10,912	10,306
	<hr/>	<hr/>
Total expenses	19,985	19,241

Expenses include irrecoverable VAT.

‡From 25th July 2014 within the Q Income share class no registration fee will be deducted and this will be borne by the ACD.

The estimated PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT is £11,980 (30/09/19: £10,330).

5. Taxation

(a) Analysis of charge in year:

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Irrecoverable overseas tax	7,065	7,018
Tax on US REIT's taken to capital	39	30
	<hr/>	<hr/>
Total taxation (note 5b)	7,104	7,048

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

The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2019: 20%). The differences are explained below:

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Net revenue before taxation	37,196	42,663
Corporation tax of 20% (2019: 20%)	7,439	8,533
Effects of:		
Franked UK income*	(14)	(41)
Non taxable scrip dividends*	-	(53)
Overseas non-taxable revenue*	(10,928)	(11,806)
Gains on US REITs subject to taxation	19	74
Irrecoverable overseas tax	7,065	7,018
Overseas tax expensed	(66)	(54)
Tax on US REITs taken to capital	39	30
Double tax relief	5	(2)
Movement in excess management expenses	3,545	3,349
	<hr/>	<hr/>
Total tax charge for year (note 5a)	7,104	7,048

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

5. Taxation (continued)

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £35,755,153 (30/09/19: £32,210,130) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

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

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Interim	12,757	12,075
Final	16,847	23,195
	<hr/>	<hr/>
	29,604	35,270
Add: Revenue deducted on cancellation of shares	963	621
Deduct: Revenue received on creation of shares	(436)	(246)
	<hr/>	<hr/>
Net distributions for the year	30,131	35,645

Details of the distribution per share are set out in the Distribution Tables on pages 108 to 109.

7. Movement between net revenue and net distributions

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Net revenue after taxation	30,092	35,615
Tax on US REITs taken to capital	39	30
	<hr/>	<hr/>
Net distributions for the year	30,131	35,645

8. Debtors

	30/09/20 £000	30/09/19 £000
Sales awaiting settlement	5,554	12,716
Amounts receivable for issue of shares	64	2,017
Accrued revenue	6,572	7,092
Overseas tax recoverable	2,206	2,230
Fund of funds rebates receivable	29	-
Expense capping adjustment receivable	120	103
	<hr/>	<hr/>
Total debtors	14,545	24,158

9. Cash and bank balances

	30/09/20 £000	30/09/19 £000
Cash and bank balances	42,893	31,421
Amounts held at futures clearing houses and brokers	3,137	3,191
	<hr/>	<hr/>
Total cash and bank balances	46,030	34,612

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

10. Other creditors

	30/09/20	30/09/19
	£000	£000
Purchases awaiting settlement	3,397	5,646
Amounts payable for cancellation of shares	4,534	1,148
Accrued expenses	4,066	3,437
Total other creditors	<u>11,997</u>	10,231

11. Related party transactions

From the period to 9th December 2019, the authorised corporate director of the company was Scottish Widows Unit Trust Managers Limited ("SWUTM"). SWUTM is wholly owned by Scottish Widows Limited, which itself is wholly owned by Lloyds Bank plc. Accordingly, each of these entities are related parties of the company.

Scottish Widows Schroder Personal Wealth Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Scottish Widows Schroder Personal Wealth Limited ("the ACD"), as the authorised corporate director of the ICVC, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

Scottish Widows Schroder Personal Wealth Limited act as principal on all the transactions of shares in the sub-fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Schroder Personal Wealth Limited in respect of share transactions at the year end are included in the Balance Sheet. Previously, some of the transactions occurred within SWUTM under the previous ACD.

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD and registration fees are disclosed in note 4, with £735,730 (30/09/19: £818,531) due at the year end.

The sub-fund entered into related party transactions of Scottish Widows Schroder Wealth Holdings Limited investments during the year. This included purchases of 216,351,105 shares (30/09/19: nil shares) with a cost of £216,351,105 (30/09/19: £nil) and sales of 215,300,000 shares (30/09/19: nil shares) with sales proceeds of £215,300,000 (30/09/19: £nil).

The sub-fund has a related party holding of 1,051,105 shares (30/09/19: nil shares) and value of £1,051,105 (30/09/19: £nil) held at the year end within the Scottish Widows Schroder Wealth Holdings Limited.

Revenue disclosed in note 3 includes amounts received from Scottish Widows Schroder Wealth Holdings Limited investments. The total revenue received amounts to £51,534 (30/09/19: £nil).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the sub-fund's value were:

	30/09/20	30/09/19
	%	%
ACD and associates of the ACD	44.45	58.60

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

12. Share classes

The sub-fund has five share classes in issue (30/09/2019: six).

The ACD's periodic charge on each share class is as follows:

	30/09/20
	%
Share Class A - Accumulation:	0.64
Share Class B - Accumulation:	0.34
Share Class P - Income:	0.20
Share Class Q - Income:	0.20
Share Class X - Accumulation:	-

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

ACD fee rate has changed on share class A Accumulation from 1.14% to 0.64% due to new ACD of the Fund.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 90 to 95.

The distributions per share class are given in the Distribution Tables on pages 108 to 109.

Reconciliation of the shares movement in the year:

	01/10/19 Opening shares in issue	Creations	Cancellations	30/09/20 Closing shares in issue
Share Class A - Accumulation	76,148,381	31,530,807	(24,812,684)	82,866,504
Share Class B - Accumulation	13,210,953	6,901,809	(7,289,671)	12,823,091
Share Class C - Accumulation	5,500	-	(5,500)	-
Share Class P - Income	338,156,097	10,540,296	(52,204,358)	296,492,035
Share Class Q - Income	344,676,414	80,557,439	(42,903,403)	382,330,450
Share Class X - Accumulation	11,242,100	723,021	(1,640,170)	10,324,951

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th September 2020, the sub-fund had no capital commitments (30/09/19: £nil) and no contingent liabilities (30/09/19: £nil).

14. Securities on loan

The aggregate value of securities on loan at 30th September 2020 is £113,760,693 (30/09/19: £214,630,117). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30th September 2020 is £122,484,493 (30/09/19: £231,106,296). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £476,834 (30/09/19: £692,259) and £119,110 (30/09/19: £172,958).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

14. Securities on loan (continued)

	30/09/20	30/09/19
Counterparties	£000	£000
Bank of Nova Scotia	4,750	2,174
Barclays Bank	6,791	13,080
Barclays Capital Securities	9,596	21,317
Citigroup Global Markets (UK)	636	5,366
Credit Suisse Securities (Europe)	116	631
Deutsche Bank	3,613	5,518
HSBC Bank	3,490	1,516
JP Morgan Securities	47,069	87,871
Macquarie Bank	-	34
Merrill Lynch	1,014	9,408
Morgan Stanley International	5,743	9,727
MUFG Securities EMEA	176	21,418
Societe Generale	8,765	11,338
UBS	22,002	25,232
Total securities on loan	113,761	214,630

	30/09/20	30/09/19
Collateral held	£000	£000
Bonds	79,018	86,283
Equities	43,466	135,502
Cash	-	9,321
Total collateral held	122,484	231,106

15. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 58. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) *Currency risk*

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2020, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £28,651,685 (30/09/19: £28,399,206).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

15. Risk management policies, derivatives and other financial instruments (continued)

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 30/09/20 £000	Currency exposure 30/09/19 £000
Australian dollar	5,795	6,789
Brazilian real	13,984	13,294
Canadian dollar	34,517	65,063
Chinese yuan	30,094	6,310
Czech Republic koruna	-	1,309
Danish krone	7,479	6,664
Euro	298,788	298,086
Hong Kong dollar	122,065	86,353
Hungarian forint	3,527	6,483
Indian rupee	49,990	22,659
Indonesian rupiah	10,701	7,447
Japanese yen	527,543	491,979
Mexican peso	8,957	14,580
Norwegian krone	1,379	9,164
Philippine peso	-	2,889
Polish zloty	80	8,950
South African rand	2,748	13,259
South Korean won	34,622	61,893
Swedish krona	64,726	20,593
Swiss franc	55,803	119,893
Taiwanese dollar	30,885	9,827
Thai baht	1,100	11,176
Turkish lira	811	954
UAE dirham	961	1,303
US dollar	1,558,613	1,553,004
Total	2,865,168	2,839,921

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £42,893,072 (30/09/19: holding £31,420,977) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The sub-fund holds net cash at futures brokers of £3,076,799 (30/09/19: cash £1,512,495), whose rates are based on LIBOR or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

15. Risk management policies, derivatives and other financial instruments (continued)

markets. At the year end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Financial derivative instrument exposure - fair value	30/09/20 £000	30/09/19 £000
Exchange traded derivatives	16	-
Forward currency contracts	398	61
Total Financial derivative instrument exposure	414	61

Financial derivative instrument exposure - notional	30/09/20 £000	30/09/19 £000
Exchange traded derivatives	17,144	19,074
Forward currency contracts	15,559	18,756
Total Financial derivative instrument exposure	32,703	37,830

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Efficient portfolio management techniques	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Gross revenues arising from efficient portfolio management techniques	477	692
Direct operational costs and fees incurred	(95)	(138)
Indirect operational costs and fees incurred	(24)	(35)
Net revenue generated for sub-fund during the annual accounting period	358	519

Underlying exposure obtained through EPM techniques	32,703	37,830
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Counterparties to financial derivative instruments and efficient portfolio management techniques	30/09/20 £000	30/09/19 £000
BNP Paribas - Forward currency contracts	20	-
Goldman Sachs - Forward currency contracts	345	52
Lloyds Bank - Forward currency contracts	-	3
Royal Bank of Canada (UK) - Forward currency contracts	33	6
Merrill Lynch - Futures contracts	(191)	(277)
Morgan Stanley International - Futures contracts	16	-
Total counterparty exposure	223	(216)

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral	30/09/20 £000	30/09/19 £000
The type and amount of collateral received/(paid) to reduce/(increase) counterparty exposure:		
GBP Cash - Merrill Lynch	3,137	(1,679)
USD Cash - Merrill Lynch	(209)	3,193
USD Cash - Morgan Stanley	149	(2)

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

15. Risk management policies, derivatives and other financial instruments (continued)

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

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

As at 30th September 2020, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £29,138,701 (30/09/19: £28,056,811).

(f) Credit risk

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/19 to 30/09/20	01/10/18 to 30/09/19	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	£000	£000	£000	£000
Collective Investment Schemes	448,080	51,285	374,319	52,927
Equities	3,203,195	527,593	3,278,897	662,478
Trades in the year before transaction costs	3,651,275	578,878	3,653,216	715,405
Commissions				
Equities	692	226	(709)	(268)
Futures	4	3	(4)	(3)
Total commissions	696	229	(713)	(271)
Taxes				
Equities	588	179	(390)	(55)
Total costs	1,284	408	(1,103)	(326)
Total net trades in the year after transaction costs	3,652,559	579,286	3,652,113	715,079

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

16. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %
Commissions				
Equities	0.02	0.04	0.02	0.04
Taxes				
Equities	0.02	0.03	0.01	0.01

Total transaction cost expressed as a percentage of average net asset value

	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %
Commissions	0.05	0.02
Taxes	0.03	0.01
Total costs	0.08	0.03

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.10% (30/09/19: 0.09%).

17. Fair value

Valuation technique	30/09/20		30/09/19	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	2,824,931	(191)	2,789,836	(277)
Level 2	89,130	-	16,122	-
Level 3	-	-	-	-
Total fair value	2,914,061	(191)	2,805,958	(277)

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Multi-Manager International Equity Fund

Distribution Tables

for the year ended 30th September 2020

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2019

Final Shares purchased prior to 1st April 2020

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

Final Shares purchased on or between 1st April 2020 and 30th September 2020

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	0.0696
Final	0.5938	-	0.5938	1.3939
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	0.0696
Final	0.5878	0.0060	0.5938	1.3939

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
Interim	1.5245	-	1.5245	1.5412
Final	2.2976	-	2.2976	3.1997
Group 2	(p)	(p)	(p)	(p)
Interim	1.3004	0.2241	1.5245	1.5412
Final	2.1632	0.1344	2.2976	3.1997

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
Interim	N/a	N/a	N/a	-
Final	N/a	N/a	N/a	-
Group 2	(p)	(p)	(p)	(p)
Interim	N/a	N/a	N/a	0.5920
Final	N/a	N/a	N/a	1.5138

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

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
Interim	1.5612	-	1.5612	1.5663
Final	2.2181	-	2.2181	3.0223
Group 2	(p)	(p)	(p)	(p)
Interim	1.2968	0.2644	1.5612	1.5663
Final	1.0998	1.1183	2.2181	3.0223

Multi-Manager International Equity Fund

Distribution Tables

(continued)

for the year ended 30th September 2020

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
Interim	1.7281	-	1.7281	1.7274
Final	2.3950	-	2.3950	3.2002
Group 2	(p)	(p)	(p)	(p)
Interim	1.3038	0.4243	1.7281	1.7274
Final	1.5124	0.8826	2.3950	3.2002

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.3461	-	2.3461	2.2727
Final	3.1637	-	3.1637	4.0884
Group 2	(p)	(p)	(p)	(p)
Interim	1.5609	0.7852	2.3461	2.2727
Final	1.6683	1.4954	3.1637	4.0884

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.

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

Final - 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.

Final - 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.

Multi-Manager UK Equity Focus Fund

Investment Markets Overview

for the year ended 30th September 2020

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-Investment 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 sectors and changing economic conditions. There will be at least three Sub-Investment Advisers.

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-Investment Advisers 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).

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 6* because it has experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 12th October 2020.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/19 to 30/09/20 %	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 %
Multi-Manager UK Equity Focus Fund A Accumulation	(19.52)	1.63	6.46	14.44	10.59
FTSE All Share Index + 2%	(16.59)	4.75	7.98	14.17	19.16

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.

for the year ended 30th September 2020

The fund returned -19.5% in the 12 months to 30th September, 2020. The benchmark returned 7.0% in the same period.

UK equities achieved robust gains at the end of 2019. This was driven by the easing of concerns over geopolitical risks and slowing global economic growth. The US and China agreed a phase-one trade deal, while a general election victory by the UK's Conservative Party finally broke the domestic Brexit deadlock.

However, UK equities fell sharply in February as Covid-19 spread beyond China and the economic effects of the pandemic became apparent. At the height of the sell-off, all asset prices (including government bonds) fell amid concerns over the stability of the financial system.

These concerns undermined confidence in the near-term outlook for the UK economy. That combined with investors seeking perceived "haven" investments, such as the US dollar, to send the value of the pound down to multi-decade lows versus the dollar.

In line with other central banks, the Bank of England cut interest rates by 65 basis points (0.65 of a percentage point) to 0.10%. This response was co-ordinated with the UK government, which unveiled an unprecedented series of tax and spending measures, in line with initiatives by many other developed nations.

UK equity prices rebounded strongly in April as investors began to focus on expectations that lockdowns were about to ease. The rebound continued in the subsequent months, albeit at a slower pace, as the UK government gradually eased lockdown restrictions once the first wave of Covid-19 appeared to have been contained.

However, demand for and prices of UK equities were lower in July because fears of a second wave of Covid-19 infections dominated sentiment. This came despite data from the Office for National Statistics (ONS) showing that the UK economy had begun its journey on the long road to recovery in May when lockdown restrictions were eased. The ONS's numbers showed that the UK economy (as measured by gross domestic product) had grown by 1.8% in May, compared to a contraction of 20.3% in April.

Share prices partially recovered in August when investors' appetite for higher-risk rated assets, such as equity, increased as the outlook for global economic growth improved. UK equity prices then declined in September amid renewed fears of a negative outcome to Brexit trade talks and an acceleration in the number of Covid-19 cases.

Schroder Investment Management Limited
October 2020

Multi-Manager UK Equity Focus Fund

Portfolio Statement

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (9.25%, 30/09/19 4.77%#)			
Chemicals			
Elementis	4,868,572	3,714	0.26
Johnson Matthey	654,527	15,290	1.04
		19,004	1.30
Industrial Materials			
Mondi	432,959	7,111	0.48
		7,111	0.48
Industrial Metals and Mining			
Anglo American	1,668,156	31,342	2.14
BHP	612,056	10,159	0.69
KAZ Minerals	26,291	136	0.01
Rio Tinto	558,091	26,230	1.79
South32	9,900,000	11,197	0.76
		79,064	5.39
Precious Metals and Mining			
Barrick Gold	1,302,518	28,705	1.96
Newmont	35,267	1,725	0.12
		30,430	2.08
TOTAL BASIC MATERIALS		135,609	9.25
CONSUMER DISCRETIONARY (16.67%, 30/09/19 19.92%#)			
Automobiles and Parts			
Harley-Davidson	250,000	4,600	0.31
Volkswagen Preference Shares	50,000	6,310	0.43
		10,910	0.74
Consumer Services			
Compass	1,336,515	15,517	1.06
eBay	51,786	2,125	0.14
H&R Block	700,000	8,831	0.60
HomeServe	978,566	12,007	0.82
		38,480	2.62
Household Goods & Home Construction			
Bellway	101,592	2,379	0.16
Berkeley	90,455	3,833	0.26
Crest Nicholson	2,099,750	4,103	0.28
McCarthy & Stone	2,835,517	1,982	0.14
		12,297	0.84
Media			
4imprint	118,713	2,196	0.15
Daily Mail & General Trust	1,784,050	11,543	0.79
Hyve	1,622,027	1,001	0.07
Informa	1,262,008	4,699	0.32
ITV	15,170,860	10,016	0.68

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Pearson	3,253,774	17,935	1.22
RELX	1,368,274	23,623	1.61
WPP	4,618,384	27,978	1.91
		98,991	6.75
Personal Goods			
Burberry	183,175	2,852	0.20
Pandora	140,000	7,837	0.53
		10,689	0.73
Retailers			
Card Factory	789,568	271	0.02
Dixons Carphone	2,104,611	1,922	0.13
Dunelm	173,106	2,370	0.16
Etsy	13,331	1,280	0.09
Howden Joinery	697,035	4,072	0.28
Kingfisher	6,000,000	17,778	1.21
Marks & Spencer	3,668,805	3,541	0.24
Next	154,040	9,048	0.62
		40,282	2.75
Travel & Leisure			
easyJet	537,142	2,583	0.18
Firstgroup	3,131,951	1,171	0.08
InterContinental Hotels	149,742	6,088	0.41
Restaurant	5,939,665	2,904	0.20
Ryanair	279,005	2,816	0.19
Saga	1,763,248	220	0.01
SSP	1,743,488	3,013	0.21
Stagecoach	3,000,000	1,117	0.08
Whitbread	613,771	12,871	0.88
		32,783	2.24
TOTAL CONSUMER DISCRETIONARY		244,432	16.67
CONSUMER STAPLES (16.55%, 30/09/19 14.39%#)			
Beverages			
Diageo	994,172	26,390	1.80
Fevertree Drinks	335,131	7,638	0.52
Stock Spirits	1,789,898	3,794	0.26
		37,822	2.58
Food Producers			
Associated British Foods	619,075	11,450	0.78
Tate & Lyle	1,507,597	9,965	0.68
		21,415	1.46
Personal Care, Drug and Grocery Stores			
Greggs	69,156	792	0.05
PZ Cussons	6,196,418	14,438	0.99
Reckitt Benckiser	352,583	26,789	1.83

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Tesco	21,056,230	45,208	3.08
Unilever	871,103	41,926	2.86
Wm Morrison Supermarkets	11,602,318	20,008	1.36
		149,161	10.17
Tobacco			
British American Tobacco	415,230	11,539	0.79
Imperial Brands	1,653,932	22,684	1.55
		34,223	2.34
TOTAL CONSUMER STAPLES		242,621	16.55
ENERGY (3.38%, 30/09/19 8.31%#)			
Oil, Gas and Coal			
BP	10,849,299	24,796	1.69
Hunting	1,395,837	1,786	0.12
John Wood	1,903,418	4,102	0.28
Royal Dutch Shell 'B' Shares	1,987,090	18,941	1.29
		49,625	3.38
TOTAL ENERGY		49,625	3.38
FINANCIALS (15.02%, 30/09/19 20.35%#)			
Banks			
Barclays	22,636,404	21,987	1.50
HSBC	1,458,340	4,381	0.30
Lloyds Banking†	14,711,027	3,848	0.26
Natwest	13,757,555	14,535	0.99
Standard Chartered	5,078,300	17,835	1.22
		62,586	4.27
Closed end Investments			
Sdcl Energy Efficiency Income Trust	1,439,577	1,547	0.10
		1,547	0.10
Finance and Credit Services			
Provident Financial	1,015,863	1,912	0.13
		1,912	0.13
Investment Banking & Brokerage			
3i	1,995,613	19,641	1.34
AJ Bell	334,695	1,498	0.10
Ashmore	450,000	1,598	0.11
Hargreaves Lansdown	208,442	3,269	0.22
Intermediate Capital	434,088	5,148	0.35
Jupiter Fund Management	1,124,142	2,534	0.17
London Stock Exchange	104,822	9,346	0.64
Man	3,294,337	3,795	0.26
Numis	622,381	1,827	0.13

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Schroders (Non-Voting)†	151,402	2,901	0.20
Standard Life Aberdeen	3,000,000	6,861	0.47
TP ICAP	2,414,700	5,621	0.38
		64,039	4.37
Life Insurance			
Aviva	8,611,807	24,707	1.69
Legal & General	5,098,784	9,527	0.65
Prudential	976,896	10,990	0.75
St. James's Place	741,370	6,928	0.47
		52,152	3.56
Non-Equity Investment Instruments			
Schroder Sterling Liquidity Fund X Inc†	5,832,648	5,833	0.40
		5,833	0.40
Non-Life Insurance			
Direct Line Insurance	2,829,336	7,594	0.52
RSA Insurance	896,673	4,025	0.27
		11,619	0.79
Open end Investments			
LF Majedie UK Smaller Companies Fund	6,675,118	20,517	1.40
		20,517	1.40
TOTAL FINANCIALS		220,205	15.02
HEALTH CARE (9.06%, 30/09/19 5.71%)			
Health Care Providers			
UDG Healthcare	1,196,486	9,267	0.63
		9,267	0.63
Medical Equipment and Services			
Boston Scientific	209,077	6,150	0.42
ConvaTec	9,743,128	17,577	1.20
Smith & Nephew	1,302,575	19,597	1.33
		43,324	2.95
Pharmaceuticals and Biotechnology			
AstraZeneca	127,688	10,896	0.74
GlaxoSmithKline	4,115,750	60,427	4.12
Novartis	18,499	1,250	0.09
Roche	28,854	7,760	0.53
		80,333	5.48
TOTAL HEALTH CARE		132,924	9.06
INDUSTRIALS (18.16%, 30/09/19 13.81%#)			
Aerospace and Defence			
Babcock International	2,600,000	6,258	0.43
BAE Systems	3,998,580	19,237	1.31

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Meggitt	629,992	1,585	0.11
QinetiQ	9,989,498	27,811	1.90
Ultra Electronics	73,465	1,534	0.10
		56,425	3.85
Construction and Materials			
Breedon	7,126,489	5,131	0.35
CRH	259,875	7,274	0.50
Forterra	2,000,000	3,528	0.24
Marshalls	496,183	3,176	0.22
Polypipe	505,574	2,131	0.14
Ricardo	354,000	1,168	0.08
		22,408	1.53
Electronic & Electrical Equipment			
IMI	750,000	7,882	0.54
Rotork	1,129,584	3,179	0.21
Spectris	94,885	2,321	0.16
		13,382	0.91
General Industrials			
Bunzl	224,914	5,634	0.39
DS Smith	1,270,053	3,768	0.26
Melrose Industries	7,268,363	8,243	0.56
Smiths	1,656,132	22,780	1.55
		40,425	2.76
Industrial Engineering			
Weir	863,802	10,763	0.73
		10,763	0.73
Industrial Support Services			
Aggreko	1,288,633	4,786	0.33
Diploma	26,381	583	0.04
Electrocomponents	2,265,875	16,212	1.11
Essentra	833,471	2,070	0.14
Euromoney Institutional Investor	320,322	2,521	0.17
Experian	190,971	5,624	0.38
FDM	171,276	1,744	0.12
Ferguson	226,402	17,659	1.20
Hays	11,306,852	12,731	0.87
Inchcape	453,390	1,973	0.13
Intertek	163,740	10,437	0.71
Mears	617,268	667	0.05
Rentokil Initial	1,603,202	8,715	0.59
Serco	11,943,177	15,192	1.04
Travis Perkins	260,174	2,859	0.19
Western Union	240,000	4,072	0.28
		107,845	7.35

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Industrial Transportation			
AP Moller	1,462	1,788	0.12
Ashtead	475,552	13,273	0.91
		15,061	1.03
TOTAL INDUSTRIALS		266,309	18.16
REAL ESTATE (1.36%, 30/09/19 2.08%#)			
Real Estate Investment and Services			
Grainger	1,650,668	4,903	0.33
St. Modwen Properties	1,729,474	5,439	0.37
Urban & Civic	1,710,479	3,626	0.25
		13,968	0.95
Real Estate Investment Trusts			
Capital & Counties Properties	528,161	573	0.04
Derwent London	96,070	2,427	0.17
Empiric Student Property	1,452,448	874	0.06
Shaftesbury	423,585	2,037	0.14
		5,911	0.41
TOTAL REAL ESTATE		19,879	1.36
TECHNOLOGY (2.19%, 30/09/19 2.52%#)			
Software and Computer Services			
Ascential	383,258	1,121	0.07
Auto Trader	895,840	4,995	0.34
AVEVA	5,611	270	0.02
Moneysupermarket.com	1,143,544	3,042	0.21
Sage	2,328,516	16,849	1.15
SDL	322,448	2,186	0.15
		28,463	1.94
Technology Hardware and Equipment			
NXP Semiconductors	10,465	1,005	0.07
TT Electronics	1,335,676	2,711	0.18
		3,716	0.25
TOTAL TECHNOLOGY		32,179	2.19

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
TELECOMMUNICATIONS (3.71%, 30/09/19 3.73%)			
Telecommunications Service Providers			
BT	19,992,722	19,481	1.33
Koninklijke KPN	818,791	1,489	0.10
Orange	152,157	1,221	0.08
Vodafone	31,598,861	32,275	2.20
		54,466	3.71
TOTAL TELECOMMUNICATIONS		54,466	3.71
UTILITIES (1.63%, 30/09/19 0.59%)			
Electricity			
SSE	779,664	9,438	0.64
		9,438	0.64
Gas, Water and Multi-Utilities			
Centrica	11,433,945	4,513	0.31
National Grid	1,112,020	9,939	0.68
		14,452	0.99
TOTAL UTILITIES		23,890	1.63
Portfolio of investments		1,422,139	96.98
Net other assets		44,348	3.02
Total net assets		1,466,487	100.00

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

◊ Asset managed by the Investment Adviser.

† This investment is a related party (see note 9).

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 year ended 30th September 2020

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc [†]	47,533	Schroder Sterling Liquidity Fund X Inc [†]	41,700
GlaxoSmithKline	39,773	London Stock Exchange	30,051
Tesco	32,503	GlaxoSmithKline	23,696
Unilever	26,079	RELX	23,683
Barrick Gold	25,344	Diageo	22,651
Vodafone	23,981	Hargreaves Lansdown	20,303
BP	23,145	Unilever	19,690
WPP	19,975	Schroders [†]	18,645
BT	19,408	Burberry	17,725
QinetiQ	19,341	BP	16,023

The above table compliments the data provided in the investment managers report by outlining the top 10 Portfolio components.

[†]Asset managed by the Investment Adviser.

[†]This investment is a related party (see note 9).

Multi-Manager UK Equity Focus Fund

Securities Financing Transactions (SFT)

as at 30th September 2020

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2020	£000	%
Total lendable assets excluding cash and cash equivalents:	1,328,159	
Securities and commodities on loan	167,261	12.59%
Assets engaged in SFTs and total return swaps as at 30th September 2020	£000	%
Fund assets under management (AUM)	1,479,361	
Absolute value of assets engaged in:		
Securities lending	167,261	11.31%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2020	£000
Government of United Kingdom	79,909
Republic of France	6,743
Royal Bank of Canada	5,844
Shopify	5,842
Bank of Montreal	5,819
Kingdom of Belgium	3,684
United States of America Treasury	3,422
Federal Republic of Germany	3,157
Agnico Eagle Mines	2,947
Kingdom of Netherlands	2,469

Top 10 Counterparties

Name and value of outstanding transactions as at 30th September 2020	£000
Securities lending	
HSBC Bank	75,004
Bank of Nova Scotia	53,459
Morgan Stanley International	10,635
UBS	6,762
Merrill Lynch	6,051
Barclays Capital Securities	5,016
JP Morgan Securities	3,809
Credit Suisse Securities (Europe)	2,813
ING Bank	1,656
Citigroup Global Markets (UK)	1,545

Multi-Manager UK Equity Focus Fund

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2020

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30th September 2020

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	5,061
Equity	Traded on recognised exchange	Australian dollar	1,045
Equity	Traded on recognised exchange	Canadian dollar	22,196
Equity	Traded on recognised exchange	Chinese yuan	62
Equity	Traded on recognised exchange	Euro	10,111
Equity	Traded on recognised exchange	Hong Kong dollar	586
Equity	Traded on recognised exchange	Japanese yen	6,042
Equity	Traded on recognised exchange	New Zealand dollar	72
Equity	Traded on recognised exchange	Norwegian krone	1
Equity	Traded on recognised exchange	Singapore dollar	692
Equity	Traded on recognised exchange	South African rand	375
Equity	Traded on recognised exchange	Swedish krona	407
Equity	Traded on recognised exchange	Swiss franc	724
Equity	Traded on recognised exchange	US dollar	28,229
Fixed Income	Investment Grade	Sterling	79,909
Fixed Income	Investment Grade	Australian dollar	2
Fixed Income	Investment Grade	Canadian dollar	774
Fixed Income	Investment Grade	Euro	18,056
Fixed Income	Investment Grade	Japanese yen	86
Fixed Income	Investment Grade	Swedish krona	65
Fixed Income	Investment Grade	US dollar	3,422
Total collateral held			<u>177,917</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 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	-	-	21	221	1,466	100,606	75,603	177,917
	-	-	21	221	1,466	100,606	75,603	177,917

Counterparty details as at 30th September 2020

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	2,568
Securities lending	United Kingdom	Bi-lateral	2,241
Securities lending	Australia	Tri-party	217
Securities lending	Canada	Tri-party	58,463
Securities lending	France	Tri-party	153
Securities lending	Germany	Tri-party	181
Securities lending	Netherlands	Tri-party	1,804
Securities lending	Switzerland	Tri-party	4,893
Securities lending	United Kingdom	Tri-party	107,397
Total collateral held			<u>177,917</u>

Multi-Manager UK Equity Focus Fund

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2020

3) Aggregate Transaction Data (continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 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	-	-	-	-	-	-	167,261	167,261
	-	-	-	-	-	-	167,261	167,261

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 30th September 2020

	£000
Crest	76,685
JP Morgan	68,294
Bank of New York	28,129
State Street	4,809
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 year ended 30th September 2020

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	151	10	40	201
% 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 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	248.22	244.24	230.64
Return before operating charges*	(44.95)	7.95	17.63
Operating charges	(3.60)	(3.97)	(4.03)
Return after operating charges*	(48.55)	3.98	13.60
Distributions	(2.43)	(5.10)	(4.01)
Retained distributions on accumulation shares	2.43	5.10	4.01
Closing net asset value per share	199.67	248.22	244.24
*after direct transaction cost of:~	0.49	0.23	0.26
Performance			
Return after charges^	(19.56)%	1.63%	5.90%
Other information			
Closing net asset value (£000)	308,745	387,482	386,162
Closing number of shares	154,630,043	156,106,075	158,108,575
Operating charges#	1.63%	1.68%	1.69%
Direct transaction costs~	0.22%	0.10%	0.11%
Prices**			
Highest share price	262.10	251.60	252.20
Lowest share price	165.80	215.90	222.90

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 110 which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Focus Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	144.72	141.26	132.33
Return before operating charges*	(26.29)	4.67	10.15
Operating charges	(1.13)	(1.21)	(1.22)
Return after operating charges*	(27.42)	3.46	8.93
Distributions	(2.39)	(4.07)	(3.41)
Retained distributions on accumulation shares	2.39	4.07	3.41
Closing net asset value per share	117.30	144.72	141.26
*after direct transaction cost of:~	0.29	0.13	0.15
Performance			
Return after charges	(18.95)%	2.45%	6.75%
Other information			
Closing net asset value (£000)	5,802	11,695	12,269
Closing number of shares	4,946,255	8,081,347	8,685,847
Operating charges#	0.86%	0.88%	0.89%
Direct transaction costs~	0.22%	0.10%	0.11%
Prices**			
Highest share price	153.10	146.50	145.40
Lowest share price	97.02	125.10	128.40

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Focus Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	201.02	201.98	194.02
Return before operating charges*	(36.79)	6.53	14.71
Operating charges	(1.31)	(1.48)	(1.54)
Return after operating charges*	(38.10)	5.05	13.17
Distributions	(3.56)	(6.01)	(5.21)
Closing net asset value per share	159.36	201.02	201.98
*after direct transaction cost of:~	0.39	0.19	0.22
Performance			
Return after charges	(18.95)%	2.50%	6.79%
Other information			
Closing net asset value (£000)	512,911	421,660	453,243
Closing number of shares	321,847,115	209,762,559	224,401,959
Operating charges#	0.74%	0.76%	0.77%
Direct transaction costs~	0.22%	0.10%	0.11%
Prices**			
Highest share price	212.80	207.30	211.30
Lowest share price	135.00	179.00	186.80

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Focus Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	201.02	201.98	194.03
Return before operating charges*	(36.83)	6.54	14.70
Operating charges	(1.13)	(1.29)	(1.34)
Return after operating charges*	(37.96)	5.25	13.36
Distributions	(3.72)	(6.21)	(5.41)
Closing net asset value per share	159.34	201.02	201.98
*after direct transaction cost of:~	0.39	0.19	0.22
Performance			
Return after charges	(18.88)%	2.60%	6.89%
Other information			
Closing net asset value (£000)	630,642	502,792	472,361
Closing number of shares	395,788,365	250,114,865	233,863,865
Operating charges#	0.64%	0.66%	0.67%
Direct transaction costs~	0.22%	0.10%	0.11%
Prices**			
Highest share price	212.90	207.40	211.40
Lowest share price	135.00	179.10	186.80

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Focus Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	247.22	240.53	224.62
Return before operating charges*	(44.98)	8.00	17.24
Operating charges	(1.21)	(1.31)	(1.33)
Return after operating charges*	(46.19)	6.69	15.91
Distributions	(4.85)	(7.69)	(6.54)
Retained distributions on accumulation shares	4.85	7.69	6.54
Closing net asset value per share	201.03	247.22	240.53
*after direct transaction cost of:~	0.49	0.22	0.25
Performance			
Return after charges	(18.68)%	2.78%	7.08%
Other information			
Closing net asset value (£000)	8,387	11,186	11,341
Closing number of shares	4,171,915	4,524,841	4,714,841
Operating charges#	0.54%	0.56%	0.57%
Direct transaction costs~	0.22%	0.10%	0.11%
Prices**			
Highest share price	261.70	250.20	247.40
Lowest share price	166.00	213.20	218.20

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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 year ended 30th September 2020

		01/10/19 to 30/09/20		01/10/18 to 30/09/19	
	Notes	£000	£000	£000	£000
Income					
Net capital losses	2		(334,206)		(5,113)
Revenue	3	37,318		50,592	
Expenses	4	(12,328)		(12,929)	
Interest payable and similar charges		(3)		(91)	
Net revenue before taxation		24,987		37,572	
Taxation	5	(228)		(287)	
Net revenue after taxation			24,759		37,285
Total return before distributions			(309,447)		32,172
Distributions	6		(24,759)		(37,285)
Change in net assets attributable to shareholders from investment activities			(334,206)		(5,113)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2020

	01/10/19 to 30/09/20		01/10/18 to 30/09/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,334,815		1,335,376
Amounts receivable on creation of shares	546,012		115,475	
Less: Amounts payable on cancellation of shares	(86,977)		(120,295)	
		459,035		(4,820)
Dilution adjustment		2,845		610
Change in net assets attributable to shareholders from investment activities		(334,206)		(5,113)
Retained distributions on accumulation shares		3,998		8,762
Closing net assets attributable to shareholders		1,466,487		1,334,815

Notes to the Financial Statements are on pages 130 to 137.

Multi-Manager UK Equity Focus Fund

Balance Sheet

as at 30th September 2020

	Notes	30/09/20 £000	30/09/19 £000
Assets			
Fixed assets			
Investments		1,422,139	1,283,835
Current assets			
Debtors	7	11,226	15,635
Cash and bank balances		55,912	56,034
Total assets		1,489,277	1,355,504
Liabilities			
Creditors			
Distribution payable		(12,025)	(17,734)
Other creditors	8	(10,765)	(2,955)
Total liabilities		(22,790)	(20,689)
Net assets attributable to shareholders		1,466,487	1,334,815

Notes to the Financial Statements are on pages 130 to 137.

Multi-Manager UK Equity Focus Fund

Notes to the Financial Statements

for the year ended 30th September 2020

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 10 to 12.

2. Net capital losses

The net capital losses during the year comprise:

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Non-derivative securities	(333,774)	(6,371)
Futures contracts	-	1,301
Forward currency contracts	(225)	-
Currency losses	(140)	(8)
Transaction charges	(67)	(35)
Net capital losses	<u>(334,206)</u>	<u>(5,113)</u>

3. Revenue

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
UK dividends	33,751	45,757
Stock dividends	-	89
Overseas dividends	2,987	3,690
Property income distributions	161	369
Distributions from Regulated Collective Investment Schemes:		
Investment income	218	448
Offshore distributions	26	-
Bank interest	18	44
Stock lending revenue	151	190
Underwriting commissions	6	5
Total revenue	<u>37,318</u>	<u>50,592</u>

4. Expenses

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	<u>5,623</u>	<u>6,116</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	145	142
Safe custody fees	<u>16</u>	<u>15</u>
	<u>161</u>	<u>157</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

4. Expenses (continued)

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Other expenses:		
Audit fee	11	11
Sub advisers' fees	5,725	5,820
Legal fees	3	-
Registration fees	1,345	1,320
Expense capping adjustment‡	(540)	(495)
	6,544	6,656
Total expenses	12,328	12,929

Expenses include irrecoverable VAT.

‡From 25th July 2014 within the Q Income share class no registration fee will be deducted and this will be borne by the ACD.

The estimated PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT is £10,475 (30/09/19: £9,025).

5. Taxation

(a) Analysis of charge in year:

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Irrecoverable overseas tax	228	287

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

The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2019: 20%). The differences are explained below:

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Net revenue before taxation	24,987	37,572
Corporation tax of 20% (2019: 20%)	4,997	7,514
Effects of:		
Franked UK income*	(6,784)	(9,227)
Non taxable scrip dividends*	-	(18)
Overseas non-taxable revenue*	(598)	(739)
Property revenue from UK REITs - Non PID*	(8)	(14)
Irrecoverable overseas tax	228	287
Movement in excess management expenses	2,393	2,484
Total tax charge for year (note 5a)	228	287

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £29,597,673 (30/09/19: £27,204,511) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Notes to the Financial Statements**(continued)**

for the year ended 30th September 2020

6. Distributions

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

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Interim	13,894	13,336
Final	13,976	23,601
	<hr/>	<hr/>
	27,870	36,937
Add: Revenue deducted on cancellation of shares	376	852
Deduct: Revenue received on creation of shares	(3,487)	(504)
	<hr/>	<hr/>
Net distributions for the year	24,759	37,285

Details of the distribution per share are set out in the Distribution Tables on pages 138 to 139.

7. Debtors

	30/09/20 £000	30/09/19 £000
Sales awaiting settlement	131	12,042
Amounts receivable for issue of shares	9,041	332
Accrued revenue	1,949	3,170
Overseas tax recoverable	52	48
Income tax receivable	2	1
Expense capping adjustment receivable	51	42
	<hr/>	<hr/>
Total debtors	11,226	15,635

8. Other creditors

	30/09/20 £000	30/09/19 £000
Purchases awaiting settlement	7,929	608
Amounts payable for cancellation of shares	194	134
Accrued expenses	2,642	2,213
	<hr/>	<hr/>
Total other creditors	10,765	2,955

for the year ended 30th September 2020

9. Related party transactions

From the period to 9th December 2019, the authorised corporate director of the company was Scottish Widows Unit Trust Managers Limited ("SWUTM"). SWUTM is wholly owned by Scottish Widows Limited, which itself is wholly owned by Lloyds Bank plc. Accordingly, each of these entities are related parties of the company.

Scottish Widows Schroder Personal Wealth Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Scottish Widows Schroder Personal Wealth Limited ("the ACD"), as the authorised corporate director of the ICVC, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

Scottish Widows Schroder Personal Wealth Limited act as principal on all the transactions of shares in the sub-fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet. Previously, some of the transactions occurred within SWUTM under the previous ACD.

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD and registration fees are disclosed in note 4, with £417,429 (30/09/19: £581,447) due at the year end (inclusive of the expense reimbursement in note 7).

The sub-fund entered into related party transactions of Scottish Widows Schroder Wealth Holdings Limited investments during the year. This included purchases of 61,116,827 shares (30/09/19: 10,527,544 shares) with a cost of £54,297,968 (30/09/19: £6,108,123) and sales of 66,317,992 shares (30/09/19: 4,899,366 shares) with sales proceeds of £68,856,803 (30/09/19: £3,010,382).

The sub-fund has a related party holding of 14,711,027 shares (30/09/19: 25,176,422 shares) and value of £3,848,405 (30/09/19: £13,786,609) held at the year end within the Scottish Widows Schroder Wealth Holdings Limited.

Revenue disclosed in note 3 includes amounts received from Scottish Widows Schroder Wealth Holdings Limited investments. The total revenue received amounts to £586,590 (30/09/19: £811,797).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the sub-fund's value were:

	30/09/20	30/09/19
	%	%
ACD and associates of the ACD	52.92	80.07

10. Share classes

The sub-fund has five share classes in issue.

The ACD's periodic charge on each share class is as follows:

	30/09/20
	%
Share Class A - Accumulation:	0.62
Share Class B - Accumulation:	0.32
Share Class P - Income:	0.20
Share Class Q - Income:	0.20
Share Class X - Accumulation:	-

ACD fee rate has changed on share class A Accumulation from 1.12% to 0.62% due to new ACD of the Fund.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 123 to 127.

The distributions per share class are given in the Distribution Tables on pages 138 to 139.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

10. Share classes (continued)

Reconciliation of the shares movement in the year:

	01/10/19 Opening shares in issue	Creations	Cancellations	30/09/20 Closing shares in issue
Share Class A - Accumulation	156,106,075	20,496,144	(21,972,176)	154,630,043
Share Class B - Accumulation	8,081,347	2,705,501	(5,840,593)	4,946,255
Share Class P - Income	209,762,559	120,369,818	(8,285,262)	321,847,115
Share Class Q - Income	250,114,865	155,415,189	(9,741,689)	395,788,365
Share Class X - Accumulation	4,524,841	641,608	(994,534)	4,171,915

There are no conversions in the year to report.

11. Capital commitments and contingent liabilities

On 30th September 2020, the sub-fund had no capital commitments (30/09/19: £nil) and no contingent liabilities (30/09/19: £nil).

12. Securities on loan

The aggregate value of securities on loan at 30th September 2020 is £167,261,121 (30/09/19: £100,785,412). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30th September 2020 is £177,917,181 (30/09/19: £108,860,944). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £201,369 (30/09/19: £253,373) and £40,146 (30/09/19: £63,272).

	30/09/20 £000	30/09/19 £000
Counterparties		
Bank of Nova Scotia	53,459	33,676
Barclays Capital Securities	5,016	18,578
Citigroup Global Markets (UK)	1,545	12,541
Credit Suisse Securities (Europe)	2,813	358
Deutsche Bank	172	92
HSBC Bank	75,004	6,954
ING Bank	1,656	-
JP Morgan Securities	3,809	8,408
Macquarie Bank	199	-
Merrill Lynch	6,051	3,488
Morgan Stanley International	10,635	4,748
Societe Generale	140	5,401
UBS	6,762	6,541
Total securities on loan	167,261	100,785
Collateral held		
Bonds	102,314	24,169
Equities	75,603	83,852
Cash	-	840
Total collateral held	177,917	108,861

13. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 110. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

13. Risk management policies, derivatives and other financial instruments (continued)

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2020, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £894,396 (30/09/19: £999,284).

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

	Currency exposure 30/09/20	Currency exposure 30/09/19
Currency	£000	£000
Danish krone	9,628	2
Euro	12,232	21,494
Japanese yen	-	9,300
Swiss franc	9,039	2,869
US dollar	58,541	66,263
Total	89,440	99,928

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £55,911,579 (30/09/19: holding £56,033,688) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The sub-fund holds net cash at futures brokers of £nil (30/09/19: cash £28), whose rates are based on LIBOR or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

Efficient portfolio management techniques	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	£000	£000
Gross revenues arising from efficient portfolio management techniques	201	253
Direct operational costs and fees incurred	(40)	(50)
Indirect operational costs and fees incurred	(10)	(13)
Net revenue generated for sub-fund during the annual accounting period	151	190

Counterparties to financial derivative instruments and efficient portfolio management techniques as at 30th September 2020

No uncollateralised counterparty exposure in the current or prior year.

Collateral as at 30th September 2020

No collateral received in the current or prior year.

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

13. Risk management policies, derivatives and other financial instruments (continued)*(e) Market price risk and fair value of financial assets and liabilities*

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

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

As at 30th September 2020, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £14,221,390 (30/09/19: £12,838,352).

(f) Credit risk

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/19 to 30/09/20	01/10/18 to 30/09/19	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	£000	£000	£000	£000
Collective Investment Schemes	55,791	680	42,426	7,750
Equities	1,074,675	334,795	621,564	333,172
Trades in the year before transaction costs	1,130,466	335,475	663,990	340,922
Commissions				
Equities	432	152	(263)	(151)
Futures	-	2	-	(2)
Total commissions	432	154	(263)	(153)
Taxes				
Equities	4,760	1,459	(4)	(3)
Total costs	5,192	1,613	(267)	(156)
Total net trades in the year after transaction costs	1,135,658	337,088	663,723	340,766

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %
Commissions				
Equities	0.04	0.05	0.04	0.05
Taxes				
Equities	0.44	0.44	0.00	0.00

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

14. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of average net asset value**

	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	%	%
Commissions	0.05	0.02
Taxes	0.35	0.11
Total costs	0.40	0.13

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.12% (30/09/19: 0.09%).

15. Fair value

	30/09/20		30/09/19	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,395,789	-	1,270,030	-
Level 2	26,350	-	13,805	-
Level 3	-	-	-	-
Total fair value	1,422,139	-	1,283,835	-

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Multi-Manager UK Equity Focus Fund

Distribution Tables

for the year ended 30th September 2020

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2019

Final Shares purchased prior to 1st April 2020

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

Final Shares purchased on or between 1st April 2020 and 30th September 2020

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
Interim	1.2606	-	1.2606	1.6140
Final	1.1654	-	1.1654	3.4839
Group 2	(p)	(p)	(p)	(p)
Interim	-	1.2606	1.2606	1.6140
Final	0.7334	0.4320	1.1654	3.4839

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
Interim	1.2986	-	1.2986	1.4646
Final	1.0942	-	1.0942	2.6005
Group 2	(p)	(p)	(p)	(p)
Interim	0.5079	0.7907	1.2986	1.4646
Final	1.0498	0.0444	1.0942	2.6005

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
Interim	1.9214	-	1.9214	2.2083
Final	1.6393	-	1.6393	3.8006
Group 2	(p)	(p)	(p)	(p)
Interim	0.7449	1.1765	1.9214	2.2083
Final	0.6215	1.0178	1.6393	3.8006

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.0196	-	2.0196	2.3036
Final	1.7052	-	1.7052	3.9030
Group 2	(p)	(p)	(p)	(p)
Interim	0.5738	1.4458	2.0196	2.3036
Final	0.6815	1.0237	1.7052	3.9030

Distribution Tables**(continued)**

for the year ended 30th September 2020

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.6043	-	2.6043	2.8564
Final	2.2456	-	2.2456	4.8289
Group 2	(p)	(p)	(p)	(p)
Interim	1.7129	0.8914	2.6043	2.8564
Final	1.6697	0.5759	2.2456	4.8289

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.

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

Final - 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.

Final - 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.

Multi-Manager UK Equity Growth Fund

Investment Markets Overview

for the year ended 30th September 2020

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-Investment 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 sectors and changing economic conditions. There will be at least three Sub-Investment Advisers.

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-Investment Advisers 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).

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 6* because it has experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 1st September 2020.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/19 to 30/09/20 %	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 %
Multi-Manager UK Equity Growth Fund A Accumulation	(20.35)	0.59	5.10	14.36	6.60
FTSE All Share Index + 1.75%	(16.59)	4.49	7.72	13.89	18.87

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.

for the year ended 30th September 2020

The fund returned -20.4% in the 12 months to 30th September, 2020. The benchmark returned 7.0% in the same period.

UK equities achieved robust gains at the end of 2019 as a number of geopolitical risks and investor concerns over slowing global growth, which had dominated the narrative over UK equities for most of the year, faded. The US and China agreed a phase one trade deal and a general election victory by the UK's conservative Party finally broke the Brexit deadlock.

However, UK equities fell sharply in February as Covid-19 spread beyond China and the economic impact of the pandemic became apparent. At the height of the market sell-off, all assets (including government bonds) fell amid fears around the stability of the financial system.

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 cut interest rates by 65 basis points to 0.10%. This response was co-ordinated with the UK government, which unveiled an unprecedented series of fiscal support measures, in line with initiatives by many other developed nations.

UK equities rebounded strongly in April as investors began to focus on expectations that lockdowns could soon ease. The rebound continued in the following months, albeit at a slower pace, as the UK government gradually eased lockdown restrictions as the first wave of Covid-19 appeared contained.

However, UK equities were weaker in July as fears over a second wave of Covid-19 infections dominated sentiment. Data from the Office for National Statistics (ONS) confirmed that the UK economy had begun its journey on the long road to recovery in May as lockdown restrictions were eased. The ONS's latest monthly estimate of GDP revealed that the economy had grown by 1.8% in May, compared to a contraction of 20.3% in April. Shares recovered in August as investors' risk appetite increased as the outlook for global growth improved. UK equities then declined in September amid renewed fears about a potential negative outcome to Brexit trade talks and an acceleration in the number of Covid-19 cases.

Schroder Investment Management Limited
October 2020

Multi-Manager UK Equity Growth Fund

Portfolio Statement

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (8.77%, 30/09/19 7.30%)			
Chemicals			
Croda International	881	55	0.07
Elementis	325,974	249	0.34
Johnson Matthey	14,698	344	0.46
		648	0.87
Industrial Materials			
Mondi	12,883	211	0.28
Rhi Magnesita	2,850	71	0.10
		282	0.38
Industrial Metals and Mining			
Anglo American	89,344	1,679	2.26
BHP	84,674	1,406	1.89
Evrast	110,040	376	0.51
Glencore	72,516	116	0.16
Rio Tinto	37,301	1,753	2.36
South32	121,459	137	0.18
Tenaris	12,691	49	0.07
		5,516	7.43
Precious Metals and Mining			
Centamin	30,667	62	0.09
		62	0.09
TOTAL BASIC MATERIALS		6,508	8.77
CONSUMER DISCRETIONARY (21.93%, 30/09/19 13.32%#)			
Automobiles and Parts			
Continental	1,535	128	0.17
Delphi Technologies	22,002	280	0.38
		408	0.55
Consumer Services			
Compass	32,964	382	0.51
HomeServe	57,447	705	0.95
		1,087	1.46
Household Goods & Home Construction			
Barratt Developments	50,902	244	0.33
Bellway	7,523	176	0.24
Berkeley	3,133	133	0.18
Countryside Properties	12,570	43	0.06
Crest Nicholson	123,052	240	0.32
Headlam	49,226	132	0.18
McCarthy & Stone	631,241	441	0.59
Persimmon	8,427	209	0.28
Redrow	28,962	118	0.16
Taylor Wimpey	181,288	194	0.26
Vistry	10,690	60	0.08
		1,990	2.68

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Leisure Goods			
Games Workshop	867	87	0.12
		87	0.12
Media			
4imprint	15,845	293	0.40
Daily Mail & General Trust	107,157	693	0.93
Hyve	144,102	89	0.12
ITV	605,298	400	0.54
Pearson	58,306	321	0.43
Publicis	2,817	70	0.10
RELX	57,694	996	1.34
WPP	163,043	988	1.33
		3,850	5.19
Personal Goods			
Burberry	47,331	737	0.99
		737	0.99
Retailers			
ASOS	11,319	586	0.79
Howden Joinery	160,455	937	1.26
Kingfisher	358,097	1,061	1.43
Marks & Spencer	440,102	425	0.57
Next	3,920	230	0.31
Topps Tiles	172,506	86	0.12
WH Smith	35,102	328	0.44
		3,653	4.92
Travel & Leisure			
Carnival	68,008	667	0.90
Domino's Pizza	13,133	48	0.07
easyJet	83,669	402	0.54
Gamesys	11,667	137	0.18
International Consolidated Airlines	59,609	54	0.07
International Consolidated Airlines (Spain)	89,412	81	0.11
JD Wetherspoon	13,739	112	0.15
JET2	40,448	258	0.35
On the Beach	59,521	134	0.18
Restaurant	529,716	259	0.35
Ryanair	14,637	148	0.20
Trainline	171,181	611	0.82
Whitbread	11,782	247	0.33
William Hill	477,817	1,310	1.77
		4,468	6.02
TOTAL CONSUMER DISCRETIONARY		16,280	21.93

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
CONSUMER STAPLES (10.86%, 30/09/19 9.23%#)			
Beverages			
Britvic	7,082	58	0.08
C&C	67,356	130	0.18
Diageo	42,565	1,130	1.52
Stock Spirits	161,338	342	0.46
		1,660	2.24
Food Producers			
Associated British Foods	2,466	45	0.06
Tate & Lyle	12,509	83	0.11
		128	0.17
Personal Care, Drug and Grocery Stores			
Greggs	26,673	305	0.41
Ocado	46,795	1,332	1.79
PZ Cussons	49,011	114	0.15
Reckitt Benckiser	9,507	722	0.97
Tesco	431,178	926	1.25
Unilever	16,929	815	1.10
Wm Morrison Supermarkets	459,547	793	1.07
		5,007	6.74
Tobacco			
British American Tobacco	28,527	793	1.07
Imperial Brands	34,740	476	0.64
		1,269	1.71
TOTAL CONSUMER STAPLES		8,064	10.86
ENERGY (3.93%, 30/09/19 10.21%#)			
Oil, Gas & Coal			
National Oilwell Varco	6,924	49	0.07
		49	0.07
Oil, Gas and Coal			
BP	520,732	1,190	1.60
Helmerich & Payne	4,514	51	0.07
Hunting	70,266	90	0.12
John Wood	109,320	236	0.32
Royal Dutch Shell 'A' Shares	25,734	253	0.34
Royal Dutch Shell 'B' Shares	109,691	1,046	1.41
		2,866	3.86
TOTAL ENERGY		2,915	3.93
FINANCIALS (14.67%, 30/09/19 17.21%#)			
Banks			
Barclays	1,003,162	975	1.31
Citigroup	11,981	396	0.53
HSBC	210,430	632	0.85
Lloyds Banking†	685,566	179	0.24

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Natwest	377,852	399	0.54
Standard Chartered	144,595	508	0.69
Virgin Money	87,803	64	0.09
		3,153	4.25
Closed end Investments			
Sdcl Energy Efficiency Income Trust	123,672	133	0.18
		133	0.18
Finance and Credit Services			
Provident Financial	93,029	175	0.23
		175	0.23
Investment Banking & Brokerage			
3i	150,978	1,486	2.00
AJ Bell	31,146	139	0.19
Ashmore	138,246	491	0.66
Hargreaves Lansdown	45,680	716	0.97
IG	9,713	77	0.10
IP	136,482	106	0.14
John Laing	13,211	42	0.06
Jupiter Fund Management	100,961	228	0.31
Man	337,237	389	0.52
Numis	52,278	153	0.21
Plus500	2,977	46	0.06
PureTech Health	106,173	266	0.36
Rathbone Brothers	22,827	353	0.48
Schroders [†]	2,989	82	0.11
Schroders (Non-Voting) [†]	18,305	351	0.47
Standard Life Aberdeen	62,063	142	0.19
		5,067	6.83
Life Insurance			
Aviva	310,758	891	1.20
Legal & General	157,729	295	0.40
St. James's Place	14,008	131	0.17
		1,317	1.77
Non-Life Insurance			
Admiral	5,506	143	0.19
Beazley	13,949	43	0.06
Direct Line Insurance	175,172	470	0.63
Hiscox	25,362	228	0.31
Lancashire	5,712	40	0.05
RSA Insurance	27,569	124	0.17
		1,048	1.41
TOTAL FINANCIALS		10,893	14.67

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
HEALTH CARE (7.04%, 30/09/19 9.23%)			
Medical Equipment and Services			
ConvaTec	309,768	559	0.75
Creo Medical	59,514	99	0.13
Smith & Nephew	5,857	88	0.12
		746	1.00
Pharmaceuticals and Biotechnology			
Abcam	47,390	576	0.78
AstraZeneca	12,427	1,060	1.43
Bayer	1,874	91	0.12
Genus	10,365	399	0.54
GlaxoSmithKline	160,520	2,357	3.17
		4,483	6.04
TOTAL HEALTH CARE		5,229	7.04
INDUSTRIALS (18.22%, 30/09/19 17.51%#)			
Aerospace and Defence			
Meggitt	92,883	234	0.32
QinetiQ	187,996	523	0.70
Rolls-Royce	149,341	196	0.26
Safran	2,301	176	0.24
Ultra Electronics	6,500	136	0.18
		1,265	1.70
Construction and Materials			
CRH	8,137	228	0.31
Forterra	323,644	571	0.77
Keller	24,450	149	0.20
Ricardo	28,559	94	0.12
		1,042	1.40
Electronic & Electrical Equipment			
IMI	7,180	75	0.10
Judges Scientific	9,746	470	0.63
Oxford Instruments	38,938	617	0.83
Renishaw	13,824	765	1.03
Rotork	23,272	66	0.09
Spectris	10,178	249	0.34
		2,242	3.02
General Industrials			
Bunzl	8,942	224	0.30
Melrose Industries	568,024	644	0.87
		868	1.17
Industrial Engineering			
GEA	9,677	266	0.36
Weir	21,819	272	0.37
		538	0.73
Industrial Support Services			
Aggreko	232,155	862	1.16
American Express	954	73	0.10

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Capita	984,503	292	0.39
Electrocomponents	119,426	854	1.15
Euromoney Institutional Investor	29,333	231	0.31
Experian	22,314	657	0.89
Ferguson	6,043	471	0.63
Grafton	106,779	716	0.97
Hays	38,237	43	0.06
Inchcape	10,696	47	0.06
Intertek	7,952	507	0.68
IWG	238,049	613	0.83
PayPoint	29,223	148	0.20
Travis Perkins	97,180	1,068	1.44
		6,582	8.87
Industrial Transportation			
AerCap	7,409	145	0.20
Ashtead	30,073	839	1.13
		984	1.33
TOTAL INDUSTRIALS		13,521	18.22
REAL ESTATE (3.17%, 30/09/19 3.02%#)			
Real Estate Investment and Services			
LSL Property Services	33,893	73	0.10
St. Modwen Properties	157,211	494	0.66
Urban & Civic	156,402	332	0.45
		899	1.21
Real Estate Investment Trusts			
Big Yellow	62,244	642	0.86
Derwent London	16,375	414	0.56
Empiric Student Property	142,490	86	0.12
Safestore	5,807	45	0.06
Segro	29,040	270	0.36
		1,457	1.96
TOTAL REAL ESTATE		2,356	3.17
TECHNOLOGY (6.13%, 30/09/19 3.83%#)			
Software and Computer Services			
Auto Trader	150,479	839	1.13
AVEVA	17,475	839	1.13
Moneysupermarket.com	116,034	309	0.41
Rightmove	302,360	1,869	2.52
Sage	28,899	209	0.28
SDL	29,637	201	0.27
Softcat	3,505	42	0.06
		4,308	5.80

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Technology Hardware and Equipment			
TT Electronics	119,005	241	0.33
		241	0.33
TOTAL TECHNOLOGY		4,549	6.13
TELECOMMUNICATIONS (1.07%, 30/09/19 2.97%)			
Telecommunications Service Providers			
BT	58,468	57	0.08
Vodafone	721,743	737	0.99
		794	1.07
TOTAL TELECOMMUNICATIONS		794	1.07
UTILITIES (0.53%, 30/09/19 1.23%)			
Gas, Water and Multi-Utilities			
Centrica	988,604	390	0.53
		390	0.53
TOTAL UTILITIES		390	0.53
DERIVATIVES (-0.04%, 30/09/19 0.06%)			
Futures Contracts			
FTSE 100 Index Futures December 2020	14	(30)	(0.04)
		(30)	(0.04)
TOTAL DERIVATIVES		(30)	(0.04)
Portfolio of investments[^]		71,469	96.28
Net other assets		2,760	3.72
Total net assets		74,229	100.00

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

Any derivative contracts were traded on an eligible derivatives exchange.

†This investment is a related party (see note 10).

[^]Including investment liabilities.

[◇]Asset managed by the Investment Adviser.

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

Multi-Manager UK Equity Growth Fund

Material Portfolio Changes

for the year ended 30th September 2020

	Cost £000		Proceeds £000
Major purchases		Major sales	
FTSE 100 Index Futures June 2020	16,409	FTSE 100 Index Futures June 2020	17,301
FTSE 100 Index Futures September 2020	11,252	FTSE 100 Index Futures September 2020	11,128
FTSE 100 Index Futures March 2020	6,641	FTSE 100 Index Futures December 2019	8,266
FTSE 100 Index Futures December 2019	3,517	FTSE 100 Index Futures March 2020	5,283
Anglo American	1,306	AstraZeneca	2,098
RELX	1,163	Royal Dutch Shell 'B' Shares	2,014
British American Tobacco	1,114	GlaxoSmithKline	1,940
Diageo	1,045	Rio Tinto	1,670
FTSE 100 Index Futures December 2020	1,030	HSBC	1,657
Rightmove	1,019	Tesco	1,413

SPW have chosen to provide the above information relating to Purchases and Sales of Futures at the value of their exposure.

The above table compliments the data provided in the investment managers report by outlining the top 10 Portfolio components.

Multi-Manager UK Equity Growth Fund

Securities Financing Transactions (SFT)

as at 30th September 2020

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2020	£000	%
Total lendable assets excluding cash and cash equivalents:	55,542	
Securities and commodities on loan	6,744	12.14%
Assets engaged in SFTs and total return swaps as at 30th September 2020	£000	%
Fund assets under management (AUM)	74,317	
Absolute value of assets engaged in:		
Securities lending	6,744	9.07%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2020	£000
Government of United Kingdom	3,636
Royal Bank of Canada	274
Bank of Montreal	268
Shopify	257
Republic of France	149
Agnico Eagle Mines	128
Microsoft	106
Amazon.com	101
Royal Dutch Shell	101
Kingdom of Belgium	95

Counterparties

Name and value of outstanding transactions as at 30th September 2020	£000
Securities lending	
HSBC Bank	3,448
Bank of Nova Scotia	2,497
Merrill Lynch	280
Barclays Capital Securities	222
JP Morgan Securities	106
Deutsche Bank	85
UBS	67
Citigroup Global Markets (UK)	39

Multi-Manager UK Equity Growth Fund

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2020

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30th September 2020

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	210
Equity	Traded on recognised exchange	Australian dollar	43
Equity	Traded on recognised exchange	Canadian dollar	1,016
Equity	Traded on recognised exchange	Euro	324
Equity	Traded on recognised exchange	Hong Kong dollar	3
Equity	Traded on recognised exchange	Japanese yen	282
Equity	Traded on recognised exchange	New Zealand dollar	1
Equity	Traded on recognised exchange	Norwegian krone	1
Equity	Traded on recognised exchange	Singapore dollar	6
Equity	Traded on recognised exchange	South African rand	22
Equity	Traded on recognised exchange	Swedish krona	3
Equity	Traded on recognised exchange	Swiss franc	30
Fixed Income	Traded on recognised exchange	US dollar	1,161
Fixed Income	Investment Grade	Sterling	3,636
Fixed Income	Investment Grade	Canadian dollar	6
Fixed Income	Investment Grade	Euro	361
	Investment Grade	US dollar	51
Total collateral held			7,156

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 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	4,052	3,102	7,156
	-	-	-	-	2	4,052	3,102	7,156

Counterparty details as at 30th September 2020

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	71
Securities lending	Canada	Tri-party	2,731
Securities lending	Germany	Tri-party	92
Securities lending	United Kingdom	Tri-party	4,262
Total collateral held			7,156

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 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	-	-	-	-	-	-	6,744	6,744
	-	-	-	-	-	-	6,744	6,744

Multi-Manager UK Equity Growth Fund

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2020

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 30th September 2020	£000
Crest	4,262
JP Morgan	2,731
Bank of New York	92
State Street	71
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 year ended 30th September 2020

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	10	1	2	13
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

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

Multi-Manager UK Equity Growth Fund

Comparative Table

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	238.12	236.79	225.44
Return before operating charges*	(44.43)	5.54	15.64
Operating charges	(3.84)	(4.21)	(4.29)
Return after operating charges*	(48.27)	1.33	11.35
Distributions	(1.72)	(4.62)	(3.79)
Retained distributions on accumulation shares	1.72	4.62	3.79
Closing net asset value per share	189.85	238.12	236.79
*after direct transaction cost of:~	0.63	0.36	0.50
Performance			
Return after charges^	(20.27)%	0.56%	5.03%
Other information			
Closing net asset value (£000)	61,060	76,544	79,683
Closing number of shares	32,162,782	32,145,623	33,650,623
Operating charges#	1.81%	1.85%	1.85%
Direct transaction costs~	0.30%	0.16%	0.21%
Prices**			
Highest share price	255.00	241.20	245.70
Lowest share price	150.70	203.00	215.70

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 140 which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Growth Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	138.93	137.05	129.44
Return before operating charges*	(25.99)	3.26	9.01
Operating charges	(1.32)	(1.38)	(1.40)
Return after operating charges*	(27.31)	1.88	7.61
Distributions	(1.94)	(3.75)	(3.25)
Retained distributions on accumulation shares	1.94	3.75	3.25
Closing net asset value per share	111.62	138.93	137.05
*after direct transaction cost of:~	0.37	0.21	0.29
Performance			
Return after charges	(19.66)%	1.37%	5.88%
Other information			
Closing net asset value (£000)	14	39	39
Closing number of shares	12,628	28,145	28,145
Operating charges#	1.05%	1.04%	1.05%
Direct transaction costs~	0.30%	0.16%	0.21%
Prices**			
Highest share price	149.00	140.50	141.80
Lowest share price	88.26	117.70	124.30

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Growth Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	161.10	163.39	158.17
Return before operating charges*	(30.05)	3.79	10.88
Operating charges	(1.52)	(1.64)	(1.71)
Return after operating charges*	(31.57)	2.15	9.17
Distributions	(2.48)	(4.44)	(3.95)
Closing net asset value per share	127.05	161.10	163.39
*after direct transaction cost of:~	0.43	0.25	0.35
Performance			
Return after charges	(19.60)%	1.32%	5.80%
Other information			
Closing net asset value (£000)	2,381	3,550	3,509
Closing number of shares	1,873,994	2,203,514	2,147,514
Operating charges#	1.05%	1.05%	1.05%
Direct transaction costs~	0.30%	0.16%	0.21%
Prices**			
Highest share price	172.80	165.70	171.80
Lowest share price	102.40	140.30	150.90

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Growth Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	189.08	191.76	185.64
Return before operating charges*	1.59	4.46	12.77
Operating charges	(0.27)	(1.44)	(1.50)
Return after operating charges*	1.32	3.02	11.27
Distributions	-	(5.70)	(5.15)
Return to shareholder as a result of class closure	(190.40)	-	-
Closing net asset value per share	-	189.08	191.76
*after direct transaction cost of:~	0.10	0.29	0.41
Performance			
Return after charges	0.70%	1.57%	6.07%
Other information			
Closing net asset value (£000)	-	12	12
Closing number of shares	-	6,500	6,500
Operating charges#	0.77%	0.78%	0.78%
Direct transaction costs~	0.30%	0.16%	0.21%
Prices**			
Highest share price	195.40	194.60	201.70
Lowest share price	181.70	164.80	177.10

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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

Multi-Manager UK Equity Growth Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	186.63	189.27	183.23
Return before operating charges*	(35.32)	4.40	12.60
Operating charges	(1.16)	(1.26)	(1.32)
Return after operating charges*	(36.48)	3.14	11.28
Distributions	(3.20)	(5.78)	(5.24)
Closing net asset value per share	146.95	186.63	189.27
*after direct transaction cost of:~	0.49	0.29	0.40
Performance			
Return after charges	(19.55)%	1.66%	6.16%
Other information			
Closing net asset value (£000)	86	144	295
Closing number of shares	58,421	77,055	156,055
Operating charges#	0.70%	0.70%	0.70%
Direct transaction costs~	0.30%	0.16%	0.21%
Prices**			
Highest share price	200.40	192.20	199.20
Lowest share price	118.80	162.70	174.80

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Growth Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	242.04	237.69	223.49
Return before operating charges*	(45.41)	5.72	15.59
Operating charges	(1.30)	(1.37)	(1.39)
Return after operating charges*	(46.71)	4.35	14.20
Distributions	(4.38)	(7.55)	(6.67)
Retained distributions on accumulation shares	4.38	7.55	6.67
Closing net asset value per share	195.33	242.04	237.69
*after direct transaction cost of:~	0.64	0.37	0.49
Performance			
Return after charges	(19.30)%	1.83%	6.35%
Other information			
Closing net asset value (£000)	10,688	12,714	14,482
Closing number of shares	5,471,572	5,253,030	6,093,030
Operating charges#	0.61%	0.60%	0.60%
Direct transaction costs~	0.30%	0.16%	0.21%
Prices**			
Highest share price	259.90	244.60	245.70
Lowest share price	154.10	204.30	215.10

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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 year ended 30th September 2020

		01/10/19 to 30/09/20	01/10/18 to 30/09/19
	Notes	£000	£000
Income			
Net capital losses	2	(19,835)	(1,458)
Revenue	3	2,072	3,521
Expenses	4	(1,237)	(1,481)
Interest payable and similar charges		-	-
Net revenue before taxation		835	2,040
Taxation	5	(10)	(6)
Net revenue after taxation		825	2,034
Total return before distributions		(19,010)	576
Distributions	6	(825)	(2,034)
Change in net assets attributable to shareholders from investment activities		(19,835)	(1,458)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2020

	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	£000	£000
Opening net assets attributable to shareholders	93,003	98,020
Amounts receivable on creation of shares	19,289	8,830
Less: Amounts payable on cancellation of shares	(19,111)	(14,357)
	178	(5,527)
Dilution adjustment	137	62
Change in net assets attributable to shareholders from investment activities	(19,835)	(1,458)
Retained distributions on accumulation shares	746	1,906
Closing net assets attributable to shareholders	74,229	93,003

Notes to the Financial Statements are on pages 161 to 169.

Multi-Manager UK Equity Growth Fund

Balance Sheet

as at 30th September 2020

	Notes	30/09/20 £000	30/09/19 £000
Assets			
Fixed assets			
Investments		71,499	88,484
Current assets			
Debtors	7	151	381
Cash and bank balances	8	2,860	4,447
Total assets		74,510	93,312
Liabilities			
Investment liabilities		(30)	(21)
Creditors			
Distribution payable		(23)	(63)
Other creditors	9	(228)	(225)
Total liabilities		(281)	(309)
Net assets attributable to shareholders		74,229	93,003

Notes to the Financial Statements are on pages 161 to 169.

Multi-Manager UK Equity Growth Fund

Notes to the Financial Statements

for the year ended 30th September 2020

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 10 to 12.

2. Net capital losses

The net capital losses during the year comprise:

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Non-derivative securities	(19,214)	(1,632)
Futures contracts	(600)	169
Forward currency contracts	(79)	2
Currency (losses)/gains	(8)	23
Transaction charges	(22)	(20)
Class action [◇]	88	-
Net capital losses	(19,835)	(1,458)

[◇]Current year figure relates to settlement of the class action against Royal Bank of Scotland in which Investec participated as a claimant.

3. Revenue

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
UK dividends	1,887	3,210
Stock dividends	3	18
Overseas dividends	155	231
Property income distributions	16	45
Bank interest	1	2
Futures income	-	1
Stock lending revenue	10	14
Total revenue	2,072	3,521

4. Expenses

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	786	954
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	9	10
Safe custody fees	1	1
	10	11
Other expenses:		
Audit fee	11	11
Sub advisers' fees	352	413
Registration fees	78	92
	441	516
Total expenses	1,237	1,481

Expenses include irrecoverable VAT.

From 25th July 2014 within the Q Income share class no registration fee will be deducted and this will be borne by the ACD.

The estimated PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT is £10,475 (30/09/19: £9,025).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

5. Taxation**(a) Analysis of charge in year:**

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Irrecoverable overseas tax	10	6

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

The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2019: 20%). The differences are explained below:

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Net revenue before taxation	835	2,040
Corporation tax of 20% (2019: 20%)	167	408
Effects of:		
Franked UK income*	(376)	(641)
Non taxable scrip dividends*	-	(4)
Overseas non-taxable revenue*	(31)	(46)
Property revenue from UK REITs - Non PID*	(1)	(1)
Irrecoverable overseas tax	10	6
Movement in excess management expenses	241	284
Total tax charge for year (note 5a)	10	6

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £10,515,818 (30/09/19: £10,274,437) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

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

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Interim	431	726
Final	366	1,281
	797	2,007
Add: Revenue deducted on cancellation of shares	88	77
Deduct: Revenue received on creation of shares	(60)	(50)
Net distributions for the year	825	2,034

Details of the distribution per share are set out in the Distribution Tables on pages 170 to 171.

Multi-Manager UK Equity Growth Fund

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

7. Debtors

	30/09/20	30/09/19
	£000	£000
Sales awaiting settlement	5	26
Amounts receivable for issue of shares	-	90
Accrued revenue	136	257
Overseas tax recoverable	10	8
Total debtors	151	381

8. Cash and bank balances

	30/09/20	30/09/19
	£000	£000
Cash and bank balances	2,733	4,211
Amounts held at futures clearing houses and brokers	127	236
Total cash and bank balances	2,860	4,447

9. Other creditors

	30/09/20	30/09/19
	£000	£000
Purchases awaiting settlement	-	44
Amounts payable for cancellation of shares	104	-
Accrued expenses	124	181
Total other creditors	228	225

for the year ended 30th September 2020

10. Related party transactions

From the period to 9th December 2019, the authorised corporate director of the company was Scottish Widows Unit Trust Managers Limited ("SWUTM"). SWUTM is wholly owned by Scottish Widows Limited, which itself is wholly owned by Lloyds Bank plc. Accordingly, each of these entities are related parties of the company.

Scottish Widows Schroder Personal Wealth Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Scottish Widows Schroder Personal Wealth Limited ("the ACD"), as the authorised corporate director of the ICVC, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

Scottish Widows Schroder Personal Wealth Limited act as principal on all the transactions of shares in the sub-fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Schroder Personal Wealth Limited in respect of share transactions at the year end are included in the Balance Sheet. Previously, some of the transactions occurred within SWUTM under the previous ACD.

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD and registration fees are disclosed in note 4, with £45,296 (30/09/19: £87,958) due at the year end.

The sub-fund entered into related party transactions of Scottish Widows Schroder Wealth Holdings Limited investments during the year. This included purchases of 280,049 shares (30/09/19: 41,778 shares) with a cost of £286,767 (30/09/19: £24,309) and sales of 1,739,783 shares (30/09/19: 293,502 shares) with sales proceeds of £619,887 (30/09/19: £181,375).

The sub-fund has a related party holding of 706,860 shares (30/09/19: 2,150,148 shares) and value of £611,787 (30/09/19: £1,177,421) held at the year end within the Scottish Widows Schroder Wealth Holdings Limited.

Revenue disclosed in note 3 includes amounts received from Scottish Widows Schroder Wealth Holdings Limited investments. The total revenue received amounts to £16,433 (30/09/19: £74,207).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the sub-fund's value were:

	30/09/20	30/09/19
	%	%
ACD and associates of the ACD	99.48	99.57

11. Share classes

The sub-fund has four share classes in issue (30/09/2019: five).

The ACD's periodic charge on each share class is as follows:

	30/09/20
	%
Share Class A - Accumulation:	0.75
Share Class B - Accumulation:	0.45
Share Class B - Income:	0.45
Share Class Q - Income:	0.20
Share Class X - Accumulation:	-

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

ACD fee rate has changed on share class A Accumulation from 1.25% to 0.75% due to new ACD of the Fund.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 153 to 158.

The distributions per share class are given in the Distribution Tables on pages 170 to 171.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

11. Share classes (continued)

Reconciliation of the shares movement in the year:

	01/10/19 Opening shares in issue	Creations	Cancellations	30/09/20 Closing shares in issue
Share Class A - Accumulation	32,145,623	7,933,398	(7,916,239)	32,162,782
Share Class B - Accumulation	28,145	1,128	(16,645)	12,628
Share Class B - Income	2,203,514	735,186	(1,064,706)	1,873,994
Share Class P - Income	6,500	-	(6,500)	-
Share Class Q - Income	77,055	-	(18,634)	58,421
Share Class X - Accumulation	5,253,030	1,517,384	(1,298,842)	5,471,572

There are no conversions in the year to report.

12. Capital commitments and contingent liabilities

On 30th September 2020, the sub-fund had no capital commitments (30/09/19: £nil) and no contingent liabilities (30/09/19: £nil).

13. Securities on loan

The aggregate value of securities on loan at 30th September 2020 is £6,744,118 (30/09/19: £2,758,699). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30th September 2020 is £7,156,484 (30/09/19: £3,007,122). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £12,861 (30/09/19: £18,739) and £3,189 (30/09/19: £4,669).

	30/09/20 £000	30/09/19 £000
Counterparties		
Bank of Nova Scotia	2,497	1,031
Barclays Capital Securities	222	418
Citigroup Global Markets (UK)	39	-
Credit Suisse Securities (Europe)	-	92
Deutsche Bank	85	119
HSBC Bank	3,448	370
JP Morgan Securities	106	13
Merrill Lynch	280	281
Societe Generale	-	261
UBS	67	174
Total securities on loan	6,744	2,759
	30/09/20 £000	30/09/19 £000
Collateral held		
Bonds	4,054	253
Equities	3,102	2,754
Total collateral held	7,156	3,007

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 140. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2020, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £19,720 (30/09/19: £82,774).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

14. Risk management policies, derivatives and other financial instruments (continued)

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

	Currency exposure 30/09/20 £000	Currency exposure 30/09/19 £000
Currency		
Canadian dollar	-	5
Euro	952	3,900
South African rand	1	428
US dollar	1,019	3,944
Total	1,972	8,277

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £2,733,392 (30/09/19: holding £4,210,830) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The sub-fund holds net cash at futures brokers of £126,664 (30/09/19: cash £235,840), whose rates are based on LIBOR or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. All derivative contracts were traded on an eligible derivatives exchange.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the year end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Financial derivative instrument exposure - fair value	30/09/20 £000	30/09/19 £000
Exchange traded derivatives	-	56
Forward currency contracts-----		<u>19</u>
Total Financial derivative instrument exposure-----		<u>75</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

14. Risk management policies, derivatives and other financial instruments (continued)

Financial derivative instrument exposure - notional	30/09/20 £000	30/09/19 £000
Exchange traded derivatives	818	4,718
Forward currency contracts	-	3,902
Total Financial derivative instrument exposure	818	8,620

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Efficient portfolio management techniques	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Gross revenues arising from efficient portfolio management techniques	13	19
Direct operational costs and fees incurred	(2)	(4)
Indirect operational costs and fees incurred	(1)	(1)
Net revenue generated for sub-fund during the annual accounting period	10	14
Underlying exposure obtained through EPM techniques	818	8,620

Counterparties to financial derivative instruments and efficient portfolio management techniques	30/09/20 £000	30/09/19 £000
Bank of Montreal - Forward currency contracts	-	(6)
Royal Bank of Canada - Forward currency contracts	-	(4)
Royal Bank of Canada (UK) - Forward currency contracts	-	8
Morgan Stanley - Futures contracts	(30)	56
Total counterparty exposure	(30)	54

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral	30/09/20 £000	30/09/19 £000
The type and amount of collateral received to reduce counterparty exposure:		
GBP Cash - Morgan Stanley	127	236

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

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

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

14. Risk management policies, derivatives and other financial instruments (continued)

As at 30th September 2020, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £714,687 (30/09/19: £884,630).

(f) Credit risk

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/19 to 30/09/20	01/10/18 to 30/09/19	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	£000	£000	£000	£000
Equities	58,146	32,087	56,232	35,014
Commissions				
Equities	37	23	(36)	(27)
Futures	1	1	(1)	(1)
Total commissions	38	24	(37)	(28)
Taxes				
Equities	254	140	(1)	(1)
Total costs	292	164	(38)	(29)
Total net trades in the year after transaction costs	58,438	32,251	56,194	34,985

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/19 to 30/09/20	01/10/18 to 30/09/19	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	%	%	%	%
Commissions				
Equities	0.06	0.07	0.06	0.08
Taxes				
Equities	0.44	0.44	0.00	0.00

Total transaction cost expressed as a percentage of average net asset value

	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	%	%
Commissions	0.10	0.06
Taxes	0.33	0.15
Total costs	0.43	0.21

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts is not shown in the analysis of total trade costs above.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.18% (30/09/19: 0.13%).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

16. Fair value

Valuation technique	30/09/20		30/09/19	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	71,499	(30)	88,465	-
Level 2	-	-	19	(21)
Level 3	-	-	-	-
Total fair value	<u>71,499</u>	<u>(30)</u>	<u>88,484</u>	<u>(21)</u>

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Multi-Manager UK Equity Growth Fund

Distribution Tables

for the year ended 30th September 2020

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2019

Final Shares purchased prior to 1st April 2020

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

Final Shares purchased on or between 1st April 2020 and 30th September 2020

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.9792	-	0.9792	1.5826
Final	0.7423	-	0.7423	3.0395
Group 2	(p)	(p)	(p)	(p)
Interim	0.1420	0.8372	0.9792	1.5826
Final	0.4613	0.2810	0.7423	3.0395

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
Interim	1.1131	-	1.1131	1.4278
Final	0.8266	-	0.8266	2.3225
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	1.4278
Final	0.5913	0.2353	0.8266	2.3225

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
Interim	1.2939	-	1.2939	1.7010
Final	1.1846	-	1.1846	2.7377
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	1.7010
Final	0.1607	1.0239	1.1846	2.7377

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
Interim	N/a	N/a	N/a	2.2336
Final	N/a	N/a	N/a	3.4661
Group 2	(p)	(p)	(p)	(p)
Interim	N/a	N/a	N/a	2.2336
Final	N/a	N/a	N/a	3.4661

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

Multi-Manager UK Equity Growth Fund

Distribution Tables

(continued)

for the year ended 30th September 2020

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
Interim	1.8203	-	1.8203	2.2796
Final	1.3771	-	1.3771	3.5048
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	2.2796
Final	-	-	-	3.5048

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.4789	-	2.4789	2.9743
Final	1.8986	-	1.8986	4.5791
Group 2	(p)	(p)	(p)	(p)
Interim	0.0557	2.4232	2.4789	2.9743
Final	1.0240	0.8746	1.8986	4.5791

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.

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

Final - 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.

Final - 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.

Multi-Manager UK Equity Income Fund

Investment Markets Overview

for the year ended 30th September 2020

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-Investment 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 sectors and changing economic conditions. There will be at least three Sub-Investment Advisers.

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-Investment Advisers 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).

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 1st September 2020.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/19 to 30/09/20 %	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 %
Multi-Manager UK Equity Income Fund A Accumulation	(19.85)	(0.62)	2.64	9.88	13.02
FTSE All Share Index + 2%	(16.59)	4.75	7.98	14.17	19.16

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 fund returned -19.8% in the 12 months to 30th September 2020. The benchmark returned 7.0% in the same period.

for the year ended 30th September 2020

UK equities achieved robust gains at the end of 2019 as a number of geopolitical risks and investor concerns over slowing global growth, which had dominated the narrative over UK equities for most of the year, faded. The US and China agreed a phase one trade deal and a general election victory by the UK's conservative Party finally broke the Brexit deadlock.

However, UK equities fell sharply in February as Covid-19 spread beyond China and the economic impact of the pandemic became apparent. At the height of the market sell-off, all assets (including government bonds) fell amid fears around the stability of the financial system.

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 cut interest rates by 65 basis points to 0.10%. This response was co-ordinated with the UK government, which unveiled an unprecedented series of fiscal support measures, in line with initiatives by many other developed nations.

UK equities rebounded strongly in April as investors began to focus on expectations that lockdowns could soon ease. The rebound continued in the following months, albeit at a slower pace, as the UK government gradually eased lockdown restrictions as the first wave of Covid-19 appeared contained.

However, UK equities were weaker in July as fears over a second wave of Covid-19 infections dominated sentiment. Data from the Office for National Statistics (ONS) confirmed that the UK economy had begun its journey on the long road to recovery in May as lockdown restrictions were eased. The ONS's latest monthly estimate of GDP revealed that the economy had grown by 1.8% in May, compared to a contraction of 20.3% in April. Shares recovered in August as investors' risk appetite increased as the outlook for global growth improved. UK equities then declined in September amid renewed fears about a potential negative outcome to Brexit trade talks and an acceleration in the number of Covid-19 cases.

Schroder Investment Management Limited
October 2020

Multi-Manager UK Equity Income Fund

Portfolio Statement

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (5.71%, 30/09/19 5.85%#)			
Chemicals			
Elementis	2,697,167	2,058	0.34
Johnson Matthey	303,947	7,100	1.19
		9,158	1.53
Industrial Materials			
Scapa	987,559	1,183	0.19
		1,183	0.19
Industrial Metals and Mining			
Anglo American	457,172	8,589	1.43
BHP	185,832	3,085	0.52
Rio Tinto	149,700	7,036	1.17
South32	2,308,498	2,611	0.44
		21,321	3.56
Precious Metals and Mining			
Barrick Gold	59,426	1,310	0.22
Newmont	25,907	1,267	0.21
		2,577	0.43
TOTAL BASIC MATERIALS		34,239	5.71
CONSUMER DISCRETIONARY (13.61%, 30/09/19 14.68%#)			
Automobiles and Parts			
Honda Motor	60,400	1,099	0.18
		1,099	0.18
Consumer Services			
Compass	382,461	4,440	0.74
		4,440	0.74
Household Goods & Home Construction			
McCarthy & Stone	2,734,000	1,911	0.32
		1,911	0.32
Media			
Daily Mail & General Trust	427,700	2,767	0.46
Informa	1,058,626	3,942	0.66
ITV	10,973,395	7,245	1.21
Pearson	1,971,966	10,870	1.81
Reach	464,937	358	0.06
RELX	598,490	10,333	1.72
Wilmington	800,000	976	0.16
WPP	709,819	4,300	0.72
		40,791	6.80
Retailers			
Dixons Carphone	3,253,635	2,971	0.50
Dunelm	490,300	6,712	1.12
Halfords	820,737	1,464	0.24

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Kingfisher	1,582,273	4,688	0.78
Marks & Spencer	7,312,242	7,058	1.18
WH Smith	267,200	2,500	0.42
		25,393	4.24
Travel & Leisure			
Go-Ahead	107,176	608	0.10
JD Wetherspoon	241,142	1,959	0.33
National Express	1,116,790	1,666	0.28
Rank	1,183,754	1,113	0.19
Restaurant	2,270,000	1,110	0.18
Saga	3,989,996	497	0.08
SSP	338,219	584	0.10
Stagecoach	1,124,913	419	0.07
		7,956	1.33
TOTAL CONSUMER DISCRETIONARY		81,590	13.61
CONSUMER STAPLES (12.05%, 30/09/19 10.41%#)			
Beverages			
C&C	99,491	192	0.03
		192	0.03
Food Producers			
Devro	950,000	1,704	0.29
Tate & Lyle	645,416	4,266	0.71
		5,970	1.00
Personal Care, Drug and Grocery Stores			
J Sainsbury	1,030,052	1,999	0.33
Tesco	5,188,064	11,139	1.86
Unilever	193,237	9,300	1.55
Wm Morrison Supermarkets	6,816,008	11,754	1.96
		34,192	5.70
Tobacco			
British American Tobacco	507,305	14,098	2.35
Imperial Brands	1,296,177	17,777	2.97
		31,875	5.32
TOTAL CONSUMER STAPLES		72,229	12.05
ENERGY (7.06%, 30/09/19 8.72%#)			
Oil, Gas and Coal			
BP	6,145,267	14,045	2.34
Diversified Gas & Oil	2,640,631	2,762	0.46

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Eni	551,640	3,360	0.56
Royal Dutch Shell 'B' Shares	1,983,388	18,906	3.16
TOTAL	123,208	3,223	0.54
		42,296	7.06
TOTAL ENERGY		42,296	7.06
FINANCIALS (18.37%, 30/09/19 19.40%#)			
Banks			
Barclays	5,180,308	5,032	0.84
Close Brothers	592,878	6,041	1.01
Investec	1,072,600	1,505	0.25
Lloyds Banking†	22,500,074	5,886	0.98
Natwest	5,008,554	5,292	0.88
Standard Chartered	2,282,318	8,015	1.34
		31,771	5.30
Finance and Credit Services			
OneSavings Bank	474,605	1,296	0.22
Paragon Banking	1,008,000	3,262	0.54
Provident Financial	500,617	942	0.16
		5,500	0.92
Investment Banking & Brokerage			
3i	1,200,817	11,818	1.97
Brewin Dolphin	1,283,100	2,977	0.50
Hargreaves Lansdown	250,500	3,929	0.66
IG	804,500	6,343	1.06
M&G	1,491,414	2,345	0.39
Ninety One	586,000	1,187	0.20
Premier Miton	482,560	434	0.07
Rathbone Brothers	56,837	879	0.15
Sherborne Investors (Guernsey) 'B' Shares	1,937,707	87	0.01
Sherborne Investors (Guernsey) 'C' Shares	2,150,630	650	0.11
TP ICAP	604,631	1,408	0.23
		32,057	5.35
Life Insurance			
Aviva	3,442,940	9,878	1.65
Chesnara	1,229,235	3,337	0.56
Legal & General	4,347,131	8,123	1.35
Phoenix	1,378,090	9,478	1.58
		30,816	5.14
Non-Equity Investment Instruments			
Schroder Sterling Liquidity Fund X Inc†	546,708	547	0.09
		547	0.09

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Non-Life Insurance			
Personal	183,100	476	0.08
RSA Insurance	1,991,679	8,941	1.49
		9,417	1.57
TOTAL FINANCIALS		110,108	18.37
HEALTH CARE (11.14%, 30/09/19 10.15%)			
Pharmaceuticals and Biotechnology			
AstraZeneca	368,123	31,412	5.24
Clinigen	170,511	1,171	0.20
GlaxoSmithKline	2,116,055	31,068	5.18
Pfizer	66,963	1,887	0.32
Sanofi	15,333	1,205	0.20
		66,743	11.14
TOTAL HEALTH CARE		66,743	11.14
INDUSTRIALS (19.34%, 30/09/19 18.20%#)			
Aerospace and Defence			
BAE Systems	1,911,958	9,198	1.54
Huntington Ingalls Industries	10,037	1,104	0.18
Rolls-Royce	398,811	525	0.09
		10,827	1.81
Construction and Materials			
Marshalls	547,100	3,502	0.58
Morgan Sindall	130,826	1,491	0.25
Ricardo	203,847	673	0.11
Volution	779,459	1,290	0.22
		6,956	1.16
Electronic & Electrical Equipment			
Halma	127,200	2,988	0.50
IMI	642,219	6,750	1.13
Morgan Advanced Materials	884,029	2,100	0.35
Oxford Instruments	159,688	2,529	0.42
Spectris	144,800	3,542	0.59
Strix	571,634	1,383	0.23
		19,292	3.22
General Industrials			
CK Hutchison	244,000	1,143	0.19
DS Smith	1,789,474	5,309	0.89
Melrose Industries	2,233,395	2,533	0.42
Smiths	569,659	7,836	1.31
		16,821	2.81

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
Industrial Engineering			
Spirax-Sarco Engineering	27,400	3,073	0.51
Vitec	164,000	1,227	0.21
		4,300	0.72
Industrial Support Services			
Capita	5,870,020	1,740	0.29
De La Rue	911,537	1,194	0.20
Diploma	126,600	2,798	0.47
Electrocomponents	1,462,432	10,464	1.75
Essentra	1,058,614	2,629	0.44
Euromoney Institutional Investor	283,838	2,234	0.37
Ferguson	66,415	5,180	0.86
Hays	2,384,507	2,685	0.45
Johnson Service	800,780	709	0.12
Rentokil Initial	2,186,097	11,884	1.98
Serco	1,014,785	1,291	0.21
SThree	93,488	228	0.04
		43,036	7.18
Industrial Transportation			
Royal Mail	2,729,686	6,499	1.08
Signature Aviation	1,781,200	4,189	0.70
Speedy Hire	581,224	292	0.05
Stobart	2,801,009	541	0.09
Wincanton	1,565,531	3,131	0.52
		14,652	2.44
TOTAL INDUSTRIALS		115,884	19.34
REAL ESTATE (1.52%, 30/09/19 1.49%#)			
Real Estate Investment and Services			
Henry Boot	137,585	339	0.06
		339	0.06
Real Estate Investment Trusts			
Empiric Student Property	166,135	100	0.02
Land Securities	787,800	4,058	0.68
Segro	494,300	4,590	0.76
		8,748	1.46
TOTAL REAL ESTATE		9,087	1.52

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Holdings	Market Value £000	Total Net Assets %
TECHNOLOGY (0.57%, 30/09/19 0.78%#)			
Technology Hardware and Equipment			
HP	212,862	3,137	0.52
Intel	6,961	277	0.05
		3,414	0.57
TOTAL TECHNOLOGY		3,414	0.57
TELECOMMUNICATIONS (3.52%, 30/09/19 2.07%#)			
Telecommunications Service Providers			
BT	10,101,750	9,843	1.64
KDDI	68,600	1,343	0.23
Orange	172,072	1,380	0.23
Vodafone	8,335,007	8,513	1.42
		21,079	3.52
TOTAL TELECOMMUNICATIONS		21,079	3.52
UTILITIES (5.79%, 30/09/19 4.23%#)			
Electricity			
Drax	910,991	2,398	0.40
SSE	218,261	2,642	0.44
		5,040	0.84
Gas, Water and Multi-Utilities			
Centrica	15,630,699	6,169	1.03
National Grid	449,545	4,018	0.67
Penon	751,023	7,796	1.30
Severn Trent	191,800	4,728	0.79
United Utilities	759,996	6,598	1.10
		29,309	4.89
Waste and Disposal Services			
Renewi	1,950,000	369	0.06
		369	0.06
TOTAL UTILITIES		34,718	5.79
DERIVATIVES (-0.03%, 30/09/19 -0.02%)			
Forward Currency Contracts			
Bought EUR125,000 for GBP115,203 Settlement 04/11/2020		(1)	0.00
Bought USD158,000 for GBP122,439 Settlement 04/11/2020~		0	0.00
Sold EUR3,193,125 for GBP2,916,123 Settlement 23/10/2020		1	0.00

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 30th September 2020

	Market Value £000	Total Net Assets %
Holdings		
Sold EUR4,438,000 for GBP3,973,062 Settlement 04/11/2020	(79)	(0.01)
Sold USD1,399,458 for GBP1,097,092 Settlement 23/10/2020	7	0.00
Sold USD5,308,000 for GBP4,022,635 Settlement 04/11/2020	(113)	(0.02)
	(185)	(0.03)
TOTAL DERIVATIVES	(185)	(0.03)
Portfolio of investments[^]	591,202	98.65
Net other assets	8,095	1.35
Total net assets	599,297	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 (see note 10).

[^]Including investment liabilities.

[◇]Asset managed by the Investment Adviser.

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

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

Multi-Manager UK Equity Income Fund

Material Portfolio Changes

for the year ended 30th September 2020

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc [†]	17,547	Schroder Sterling Liquidity Fund X Inc [†]	17,000
Royal Dutch Shell 'B' Shares	16,392	GlaxoSmithKline	12,767
Imperial Brands	12,421	Royal Dutch Shell 'B' Shares	11,888
Vodafone	12,332	BHP	11,161
Standard Chartered	11,701	HSBC	10,580
BP	10,501	BP	10,273
Natwest	10,378	Wm Morrison Supermarkets	9,911
BT	10,261	Tesco	9,627
Pearson	10,197	AstraZeneca	9,491
Anglo American	10,181	Natwest	8,560

The above table compliments the data provided in the investment managers report by outlining the top 10 Portfolio components.

[†]This investment is a related party (see note 10).

[◇]Asset managed by the Investment Adviser.

Multi-Manager UK Equity Income Fund

Securities Financing Transactions (SFT)

as at 30th September 2020

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2020	£000	%
Total lendable assets excluding cash and cash equivalents:	428,774	
Securities and commodities on loan	44,263	10.32%
Assets engaged in SFTs and total return swaps as at 30th September 2020	£000	%
Fund assets under management (AUM)	603,180	
Absolute value of assets engaged in:		
Securities lending	44,263	7.34%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2020	£000
Government of United Kingdom	17,177
Shopify	2,253
Royal Bank of Canada	2,233
Bank of Montreal	2,222
Agnico Eagle Mines	1,117
Republic of France	975
Royal Dutch Shell	888
Microsoft	879
Amazon.com	775
Federal Republic of Germany	666

Top 10 Counterparties

Name and value of outstanding transactions as at 30th September 2020	£000
Securities lending	
Bank of Nova Scotia	20,380
HSBC Bank	16,218
JP Morgan Securities	1,979
Morgan Stanley International	1,796
Deutsche Bank	907
Merrill Lynch	656
Citigroup Global Markets (UK)	643
UBS	578
Barclays Capital Securities	458
Credit Suisse Securities (Europe)	400

Multi-Manager UK Equity Income Fund

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2020

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30th September 2020

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	1,859
Equity	Traded on recognised exchange	Australian dollar	394
Equity	Traded on recognised exchange	Canadian dollar	8,496
Equity	Traded on recognised exchange	Chinese yuan	33
Equity	Traded on recognised exchange	Euro	3,200
Equity	Traded on recognised exchange	Hong Kong dollar	321
Equity	Traded on recognised exchange	Japanese yen	1,739
Equity	Traded on recognised exchange	New Zealand dollar	28
Equity	Traded on recognised exchange	Norwegian krone	1
Equity	Traded on recognised exchange	Singapore dollar	29
Equity	Traded on recognised exchange	South African rand	140
Equity	Traded on recognised exchange	Swedish krona	43
Equity	Traded on recognised exchange	Swiss franc	243
Equity	Traded on recognised exchange	US dollar	10,188
Fixed Income	Investment Grade	Sterling	17,177
Fixed Income	Investment Grade	Australian dollar	16
Fixed Income	Investment Grade	Canadian dollar	99
Fixed Income	Investment Grade	Euro	2,772
Fixed Income	Investment Grade	US dollar	533
Total collateral held			47,311

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 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	15	92	20,487	26,714	47,311
	-	-	3	15	92	20,487	26,714	47,311

Counterparty details as at 30th September 2020

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	32
Securities lending	Canada	Tri-party	22,290
Securities lending	France	Tri-party	197
Securities lending	Germany	Tri-party	951
Securities lending	Netherlands	Tri-party	76
Securities lending	Switzerland	Tri-party	584
Securities lending	United Kingdom	Tri-party	23,181
Total collateral held			47,311

Multi-Manager UK Equity Income Fund

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2020

3) Aggregate Transaction Data (continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 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	-	-	-	-	-	-	44,263	44,263
	-	-	-	-	-	-	44,263	44,263

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 30th September 2020

	£000
JP Morgan	26,506
Crest	16,794
Bank of New York	3,979
State Street	32
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 year ended 30th September 2020

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	64	4	17	85
% 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 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	238.04	240.86	234.73
Return before operating charges*	(42.55)	1.08	9.99
Operating charges	(3.61)	(3.90)	(3.86)
Return after operating charges*	(46.16)	(2.82)	6.13
Distributions	(7.52)	(10.79)	(9.76)
Retained distributions on accumulation shares	7.52	10.79	9.76
Closing net asset value per share	191.88	238.04	240.86
*after direct transaction cost of:~	0.33	0.31	0.30
Performance			
Return after charges^	(19.39)%	(1.17)%	2.61%
Other information			
Closing net asset value (£000)	66,162	100,231	98,849
Closing number of shares	34,480,339	42,107,126	41,039,626
Operating charges#	1.66%	1.68%	1.62%
Direct transaction costs~	0.15%	0.13%	0.13%
Prices**			
Highest share price	256.60	241.30	249.10
Lowest share price	162.90	212.70	221.70

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

^ The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 169 which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class A - Income			
Change in net assets per share			
Opening net asset value per share	112.84	119.69	121.56
Return before operating charges*	(19.96)	0.33	5.08
Operating charges	(1.68)	(1.91)	(1.97)
Return after operating charges*	(21.64)	(1.58)	3.11
Distributions	(3.52)	(5.27)	(4.98)
Closing net asset value per share	87.68	112.84	119.69
*after direct transaction cost of:~	0.15	0.15	0.15
Performance			
Return after charges	(19.18)%	(1.32)%	2.56%
Other information			
Closing net asset value (£000)	27,835	39,663	39,475
Closing number of shares	31,747,140	35,149,798	32,982,398
Operating charges#	1.66%	1.68%	1.62%
Direct transaction costs~	0.15%	0.13%	0.13%
Prices**			
Highest share price	121.60	119.90	126.60
Lowest share price	76.64	105.60	113.80

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	140.56	141.09	136.40
Return before operating charges*	(25.25)	0.68	5.82
Operating charges	(1.15)	(1.21)	(1.13)
Return after operating charges*	(26.40)	(0.53)	4.69
Distributions	(4.47)	(6.35)	(5.70)
Retained distributions on accumulation shares	4.47	6.35	5.70
Closing net asset value per share	114.16	140.56	141.09
*after direct transaction cost of:~	0.19	0.18	0.17
Performance			
Return after charges	(18.78)%	(0.38)%	3.44%
Other information			
Closing net asset value (£000)	166	341	414
Closing number of shares	145,147	242,236	293,236
Operating charges#	0.89%	0.88%	0.82%
Direct transaction costs~	0.15%	0.13%	0.13%
Prices**			
Highest share price	151.80	142.20	145.50
Lowest share price	96.50	124.80	129.30

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	110.02	115.75	116.62
Return before operating charges*	(19.53)	0.36	4.89
Operating charges	(0.89)	(0.97)	(0.96)
Return after operating charges*	(20.42)	(0.61)	3.93
Distributions	(3.45)	(5.12)	(4.80)
Closing net asset value per share	86.15	110.02	115.75
*after direct transaction cost of:~	0.15	0.15	0.15
Performance			
Return after charges	(18.56)%	(0.53)%	3.37%
Other information			
Closing net asset value (£000)	2,402	4,810	6,519
Closing number of shares	2,787,854	4,372,239	5,631,639
Operating charges#	0.89%	0.88%	0.82%
Direct transaction costs~	0.15%	0.13%	0.13%
Prices**			
Highest share price	118.80	116.00	122.10
Lowest share price	74.97	102.40	109.60

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	141.66	142.62	138.30
Return before operating charges*	(25.40)	0.67	5.89
Operating charges	(1.54)	(1.63)	(1.57)
Return after operating charges*	(26.94)	(0.96)	4.32
Distributions	(4.48)	(6.41)	(5.77)
Retained distributions on accumulation shares	4.48	6.41	5.77
Closing net asset value per share	114.72	141.66	142.62
*after direct transaction cost of:~	0.19	0.18	0.18
Performance			
Return after charges	(19.02)%	(0.67)%	3.12%
Other information			
Closing net asset value (£000)	204	271	277
Closing number of shares	177,738	191,477	193,977
Operating charges#	1.19%	1.18%	1.12%
Direct transaction costs~	0.15%	0.13%	0.13%
Prices**			
Highest share price	152.90	143.40	147.30
Lowest share price	97.14	126.10	131.00

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class C - Income			
Change in net assets per share			
Opening net asset value per share	109.17	115.21	116.42
Return before operating charges*	(19.36)	0.34	4.88
Operating charges	(1.17)	(1.29)	(1.31)
Return after operating charges*	(20.53)	(0.95)	3.57
Distributions	(3.42)	(5.09)	(4.78)
Closing net asset value per share	85.22	109.17	115.21
*after direct transaction cost of:~	0.15	0.15	0.15
Performance			
Return after charges	(18.81)%	(0.82)%	3.07%
Other information			
Closing net asset value (£000)	63,311	85,829	95,991
Closing number of shares	74,293,802	78,619,575	83,319,975
Operating charges#	1.19%	1.18%	1.12%
Direct transaction costs~	0.15%	0.13%	0.13%
Prices**			
Highest share price	117.80	115.40	121.60
Lowest share price	74.31	101.80	109.30

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	146.88	154.19	155.00
Return before operating charges*	(26.12)	0.49	6.50
Operating charges	(0.89)	(0.97)	(0.93)
Return after operating charges*	(27.01)	(0.48)	5.57
Distributions	(4.61)	(6.83)	(6.38)
Closing net asset value per share	115.26	146.88	154.19
*after direct transaction cost of:~	0.20	0.20	0.20
Performance			
Return after charges	(18.39)%	(0.31)%	3.59%
Other information			
Closing net asset value (£000)	114,111	178,022	196,552
Closing number of shares	99,006,099	121,202,147	127,474,047
Operating charges#	0.67%	0.66%	0.60%
Direct transaction costs~	0.15%	0.13%	0.13%
Prices**			
Highest share price	158.70	154.50	162.50
Lowest share price	100.20	136.40	145.80

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	147.65	154.84	155.51
Return before operating charges*	(26.29)	0.50	6.52
Operating charges	(0.76)	(0.83)	(0.78)
Return after operating charges*	(27.05)	(0.33)	5.74
Distributions	(4.62)	(6.86)	(6.41)
Closing net asset value per share	115.98	147.65	154.84
*after direct transaction cost of:~	0.20	0.20	0.20
Performance			
Return after charges	(18.32)%	(0.21)%	3.69%
Other information			
Closing net asset value (£000)	189,374	223,436	268,620
Closing number of shares	163,281,054	151,325,549	173,478,049
Operating charges#	0.57%	0.56%	0.50%
Direct transaction costs~	0.15%	0.13%	0.13%
Prices**			
Highest share price	159.60	155.20	163.10
Lowest share price	100.80	137.10	146.40

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2020

	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	238.12	238.01	229.14
Return before operating charges*	(42.86)	1.18	9.81
Operating charges	(1.02)	(1.07)	(0.94)
Return after operating charges*	(43.88)	0.11	8.87
Distributions	(7.57)	(10.74)	(9.59)
Retained distributions on accumulation shares	7.57	10.74	9.59
Closing net asset value per share	194.24	238.12	238.01
*after direct transaction cost of:~	0.32	0.31	0.29
Performance			
Return after charges	(18.43)%	0.05%	3.87%
Other information			
Closing net asset value (£000)	135,732	150,473	151,918
Closing number of shares	69,879,543	63,191,069	63,828,569
Operating charges#	0.47%	0.46%	0.40%
Direct transaction costs~	0.15%	0.13%	0.13%
Prices**			
Highest share price	257.40	240.80	245.10
Lowest share price	163.80	210.70	217.70

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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 year ended 30th September 2020

		01/10/19 to 30/09/20	01/10/18 to 30/09/19
	Notes	£000	£000
Income			
Net capital losses	2	(160,970)	(35,589)
Revenue	3	24,713	36,926
Expenses	4	(5,773)	(6,634)
Interest payable and similar charges		(2)	-
Net revenue before taxation		18,938	30,292
Taxation	5	(29)	(45)
Net revenue after taxation		18,909	30,247
Total return before distributions		(142,061)	(5,342)
Distributions	6	(24,682)	(36,881)
Change in net assets attributable to shareholders from investment activities		(166,743)	(42,223)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2020

	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	£000	£000
Opening net assets attributable to shareholders	783,076	858,615
Amounts receivable on creation of shares	88,414	41,749
Less: Amounts payable on cancellation of shares	(113,989)	(86,758)
	(25,575)	(45,009)
Dilution adjustment	531	231
Change in net assets attributable to shareholders from investment activities	(166,743)	(42,223)
Retained distributions on accumulation shares	8,006	11,461
Unclaimed distributions	2	1
Closing net assets attributable to shareholders	599,297	783,076

Notes to the Financial Statements are on pages 196 to 204.

Multi-Manager UK Equity Income Fund

Balance Sheet

as at 30th September 2020

	Notes	30/09/20 £000	30/09/19 £000
Assets			
Fixed assets			
Investments		591,395	751,645
Current assets			
Debtors	8	3,191	2,758
Cash and bank balances		11,084	36,397
Total assets		605,670	790,800
Liabilities			
Investment liabilities		(193)	(193)
Creditors			
Distribution payable		(3,399)	(6,451)
Other creditors	9	(2,781)	(1,080)
Total liabilities		(6,373)	(7,724)
Net assets attributable to shareholders		599,297	783,076

Notes to the Financial Statements are on pages 196 to 204.

Multi-Manager UK Equity Income Fund

Notes to the Financial Statements

for the year ended 30th September 2020

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 10 to 12.

2. Net capital losses

The net capital losses during the year comprise:

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Non-derivative securities	(160,965)	(35,649)
Futures contracts	-	271
Forward currency contracts	60	(315)
ACD's periodic charge rebates taken to capital	-	15
Currency (losses)/gains	(48)	103
Transaction charges	(17)	(16)
Class action [◇]	-	2
Net capital losses	(160,970)	(35,589)

[◇]Prior year class action related to payment from UBS in respect of the overdue market claim as well as proceeds received from National City.

3. Revenue

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
UK dividends	23,409	35,061
Overseas dividends	991	1,596
Property income distributions	225	322
Distributions from Regulated Collective Investment Schemes:		
Investment income*	-	(204)
Offshore distributions	14	-
Bank interest	9	24
Stock lending revenue	64	119
Underwriting commissions	1	8
Total revenue	24,713	36,926

*Negative income in the prior year is caused by brought forward adjustment on equalisation.

4. Expenses

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	2,657	3,175
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	76	86
Safe custody fees	7	8
	83	94

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

4. Expenses (continued)

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Other expenses:		
Audit fee	11	11
Sub advisers' fees	2,525	2,792
Professional fees	-	2
Registration fees	707	796
Expense capping adjustment‡	(210)	(236)
	3,033	3,365
Total expenses	5,773	6,634

Expenses include irrecoverable VAT.

‡From 25th July 2014 within the Q Income share class no registration fee will be deducted and this will be borne by the ACD.

The estimated PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT is £10,475 (30/09/19: £9,025).

5. Taxation

(a) Analysis of charge in year:

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Irrecoverable overseas tax	29	45

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

The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2019: 20%). The differences are explained below:

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Net revenue before taxation	18,938	30,292
Corporation tax of 20% (2019: 20%)	3,788	6,058
Effects of:		
Franked UK income*	(4,673)	(6,946)
Overseas non-taxable revenue*	(200)	(319)
Property revenue from UK REITs - Non PID*	(9)	(25)
Rebated capital expenses deductible for tax purposes	-	3
Irrecoverable overseas tax	29	45
Movement in excess management expenses	1,094	1,229
Total tax charge for year (note 5a)	29	45

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £25,601,850 (30/09/19: £24,507,934) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

6. Distributions

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

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
First interim	7,627	7,689
Second interim	6,296	6,882
Third interim	5,499	12,627
Final	5,116	9,464
	24,538	36,662
Add: Revenue deducted on cancellation of shares	690	425
Deduct: Revenue received on creation of shares	(546)	(206)
Net distributions for the year	24,682	36,881

Details of the distribution per share are set out in the Distribution Tables on pages 205 to 208.

7. Movement between net revenue and net distributions

	01/10/19 to 30/09/20 £000	01/10/18 to 30/09/19 £000
Net revenue after taxation	18,909	30,247
ACD's periodic charge taken to capital	2,657	3,175
Other expenses paid from capital†	3,116	3,459
Net distributions for the year	24,682	36,881

†Comprised of registration, depositary, sub-advisers', FCA, safe custody, audit fees, expense capping adjustment and professional fees.

8. Debtors

	30/09/20 £000	30/09/19 £000
Sales awaiting settlement	1,394	179
Amounts receivable for issue of shares	467	164
Accrued revenue	1,292	2,362
Overseas tax recoverable	22	35
Expense capping adjustment receivable	16	18
Total debtors	3,191	2,758

9. Other creditors

	30/09/20 £000	30/09/19 £000
Purchases awaiting settlement	323	-
Amounts payable for cancellation of shares	1,477	206
Accrued expenses	981	874
Total other creditors	2,781	1,080

for the year ended 30th September 2020

10. Related party transactions

From the period to 9th December 2019, the authorised corporate director of the company was Scottish Widows Unit Trust Managers Limited ("SWUTM"). SWUTM is wholly owned by Scottish Widows Limited, which itself is wholly owned by Lloyds Bank plc. Accordingly, each of these entities are related parties of the company.

Scottish Widows Schroder Personal Wealth Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Scottish Widows Schroder Personal Wealth Limited ("the ACD"), as the authorised corporate director of the ICVC, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

Scottish Widows Schroder Personal Wealth Limited act as principal on all the transactions of shares in the sub-fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Schroder Personal Wealth Limited in respect of share transactions at the year end are included in the Balance Sheet. Previously, some of the transactions occurred within SWUTM under the previous ACD.

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD and registration fees are disclosed in note 4, with £183,682 (30/09/19: £304,737) due at the year end.

The sub-fund entered into related party transactions of Scottish Widows Schroder Wealth Holdings Limited investments during the year. This included purchases of 32,793,658 shares (30/09/19: 19,991,087 shares) with a cost of £22,870,341 (30/09/19: £11,313,754) and sales of 28,210,270 shares (30/09/19: 16,666,768 shares) with sales proceeds of £21,812,113 (30/09/19: £9,859,346).

The sub-fund has a related party holding of 23,046,782 shares (30/09/19: 18,463,394 shares) and value of £6,432,727 (30/09/19: £10,110,555) held at the year end within the Scottish Widows Schroder Wealth Holdings Limited.

Revenue disclosed in note 3 includes amounts received from Scottish Widows Schroder Wealth Holdings Limited investments. The total revenue received amounts to £13,931 (30/09/19: £590,443).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the sub-fund's value were:

	30/09/20	30/09/19
	%	%
ACD and associates of the ACD	52.44	70.48

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

11. Share classes

The sub-fund has six share classes in issue.

The ACD's periodic charge on each share class is as follows:

	30/09/20
	%
Share Class A - Accumulation:	0.72
Share Class A - Income:	0.72
Share Class B - Accumulation:	0.42
Share Class B - Income:	0.42
Share Class C - Accumulation:	0.72
Share Class C - Income:	0.72
Share Class P - Income:	0.20
Share Class Q - Income:	0.20
Share Class X - Accumulation:	-

ACD fee rate has changed on share class A Accumulation from 1.22% to 0.72% due to new ACD of the Fund.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 185 to 193.

The distributions per share class are given in the Distribution Tables on pages 205 to 208.

Reconciliation of the shares movement in the year:

	01/10/19			30/09/20
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class A - Accumulation	42,107,126	3,637,497	(11,264,284)	34,480,339
Share Class A - Income	35,149,798	5,640,293	(9,042,951)	31,747,140
Share Class B - Accumulation	242,236	453	(97,542)	145,147
Share Class B - Income	4,372,239	1,330,131	(2,914,516)	2,787,854
Share Class C - Accumulation	191,477	25,514	(39,253)	177,738
Share Class C - Income	78,619,575	621,034	(4,946,807)	74,293,802
Share Class P - Income	121,202,147	3,564,213	(25,760,261)	99,006,099
Share Class Q - Income	151,325,549	30,885,889	(18,930,384)	163,281,054
Share Class X - Accumulation	63,191,069	16,654,561	(9,966,087)	69,879,543

There are no conversions in the year to report.

12. Capital commitments and contingent liabilities

On 30th September 2020, the sub-fund had no capital commitments (30/09/19: £nil) and no contingent liabilities (30/09/19: £nil).

13. Securities on loan

The aggregate value of securities on loan at 30th September 2020 is £44,262,630 (30/09/19: £31,936,946). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30th September 2020 is £47,310,839 (30/09/19: £34,246,265). This collateral is listed in the collateral held table below.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

13. Securities on loan (continued)

The gross earnings and fees paid for the year are £85,191 (30/09/19: £158,658) and £21,233 (30/09/19: £39,642).

	30/09/20	30/09/19
Counterparties	£000	£000
Bank of Nova Scotia	20,380	8,941
Barclays Capital Securities	458	3,196
Citigroup Global Markets (UK)	643	1,474
Credit Suisse Securities (Europe)	400	927
Deutsche Bank	907	290
HSBC Bank	16,218	427
ING Bank	69	94
JP Morgan Securities	1,979	1,546
Merrill Lynch	656	7,867
Morgan Stanley International	1,796	3,674
Societe Generale	179	702
UBS	578	2,799
Total securities on loan	44,263	31,937

	30/09/20	30/09/19
Collateral held	£000	£000
Bonds	20,597	13,973
Equities	26,714	19,854
Cash	-	419
Total collateral held	47,311	34,246

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 172. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2020, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £100,724 (30/09/19: £8,512).

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

	Currency exposure 30/09/20	Currency exposure 30/09/19
Currency	£000	£000
Euro	2,471	309
Hong Kong dollar	1,143	-
Japanese yen	2,473	-
US dollar	3,985	542
Total	10,072	851

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £11,084,358 (30/09/19: holding £36,397,148) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

14. Risk management policies, derivatives and other financial instruments (continued)

The sub-fund holds net cash at futures brokers of £9 (30/09/19: cash £9), whose rates are based on LIBOR or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the year end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Financial derivative instrument exposure - fair value	30/09/20	30/09/19
	£000	£000
Forward currency contracts	8	74
Total Financial derivative instrument exposure	8	74

Financial derivative instrument exposure - notional	30/09/20	30/09/19
	£000	£000
Forward currency contracts	11,956	11,153
Total Financial derivative instrument exposure	11,956	11,153

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Efficient portfolio management techniques	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	£000	£000
Gross revenues arising from efficient portfolio management techniques	85	159
Direct operational costs and fees incurred	(17)	(32)
Indirect operational costs and fees incurred	(4)	(8)
Net revenue generated for sub-fund during the annual accounting period	64	119
Underlying exposure obtained through EPM techniques	11,956	11,153

Counterparties to financial derivative instruments and efficient portfolio management techniques	30/09/20	30/09/19
	£000	£000
Citibank - Forward currency contracts	(1)	-
HSBC Bank - Forward currency contracts	(79)	-
Lloyds Bank - Forward currency contracts	1	-
State Street Bank - Forward currency contracts	(106)	(119)
Total counterparty exposure	(185)	(119)

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

for the year ended 30th September 2020

14. Risk management policies, derivatives and other financial instruments (continued)*(d) Liquidity risk*

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

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

As at 30th September 2020, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £5,912,022 (30/09/19: £7,514,516).

(f) Credit risk

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/19 to 30/09/20	01/10/18 to 30/09/19	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	£000	£000	£000	£000
Collective Investment Schemes	17,547	73,820	17,000	148,031
Equities	399,187	524,253	399,222	497,775
Trades in the year before transaction costs	416,734	598,073	416,222	645,806
Commissions				
Equities	108	86	(95)	(92)
Futures~	-	0	-	0
Total commissions	108	86	(95)	(92)
Taxes				
Equities	1,266	1,065	(7)	(1)
Total costs	1,374	1,151	(102)	(93)
Total net trades in the year after transaction costs	418,108	599,224	416,120	645,713

~The market value of holdings is less than £500 and is therefore rounded down to £0.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2020

15. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %
Commissions				
Equities	0.03	0.02	0.02	0.02
Taxes				
Equities	0.32	0.20	0.00	0.00

Total transaction cost expressed as a percentage of average net asset value

	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %
Commissions	0.03	0.02
Taxes	0.18	0.13
Total costs	0.21	0.15

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.16% (30/09/19: 0.11%).

16. Fair value

Valuation technique	30/09/20		30/09/19	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	590,840	-	751,571	-
Level 2	555	(193)	74	(193)
Level 3	-	-	-	-
Total fair value	591,395	(193)	751,645	(193)

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

17. Non-adjusting events after the reporting period

Since the period end of 30th September 2020 to 25th January 2021, the NAV has decreased by 14.53% and Redemptions have increased by 31.06%. Given the significant movements of an amount greater than 10%, a disclosure as a non-adjusting event after the reporting period is included. The movement is due to a planned change to reallocate investments from Multi-Manager UK Equity Income to Multi-Manager UK Equity Focus.

Multi-Manager UK Equity Income Fund

Distribution Tables

for the year ended 30th September 2020

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
 Third interim Shares purchased prior to 1st April 2020
 Final Shares purchased prior to 1st July 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
 Third interim Shares purchased on or between 1st April 2020 and 30th June 2020
 Final Shares purchased on or between 1st July 2020 and 30th September 2020

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
	(p)	(p)	(p)	(p)
Group 1				
First interim	2.3523	-	2.3523	2.1551
Second interim	1.8789	-	1.8789	2.0301
Third interim	1.6634	-	1.6634	3.7513
Final	1.6298	-	1.6298	2.8560
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	2.1551
Second interim	-	1.8789	1.8789	2.0301
Third interim	1.4108	0.2526	1.6634	3.7513
Final	1.3703	0.2595	1.6298	2.8560

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
	(p)	(p)	(p)	(p)
Group 1				
First interim	1.1153	-	1.1153	1.0711
Second interim	0.8826	-	0.8826	0.9988
Third interim	0.7748	-	0.7748	1.8294
Final	0.7513	-	0.7513	1.3706
Group 2	(p)	(p)	(p)	(p)
First interim	0.1079	1.0074	1.1153	1.0711
Second interim	-	0.8826	0.8826	0.9988
Third interim	0.7746	0.0002	0.7748	1.8294
Final	0.1036	0.6477	0.7513	1.3706

Multi-Manager UK Equity Income Fund

Distribution Tables

(continued)

for the year ended 30th September 2020

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.3908	-	1.3908	1.2641
Second interim	1.1133	-	1.1133	1.1934
Third interim	0.9991	-	0.9991	2.2089
Final	0.9694	-	0.9694	1.6854
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	1.2641
Second interim	0.9162	0.1971	1.1133	1.1934
Third interim	-	-	-	2.2089
Final	0.8647	0.1047	0.9694	1.6854

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.0885	-	1.0885	1.0369
Second interim	0.8632	-	0.8632	0.9691
Third interim	0.7639	-	0.7639	1.7781
Final	0.7377	-	0.7377	1.3350
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
Third interim	0.1395	0.6244	0.7639	1.7781
Final	0.1244	0.6133	0.7377	1.3350

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.4006	-	1.4006	1.2768
Second interim	1.1201	-	1.1201	1.2045
Third interim	0.9855	-	0.9855	2.2279
Final	0.9740	-	0.9740	1.6986
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	1.2768
Second interim	0.7114	0.4087	1.1201	1.2045
Third interim	0.7258	0.2597	0.9855	2.2279
Final	-	-	-	1.6986

Multi-Manager UK Equity Income Fund

Distribution Tables

(continued)

for the year ended 30th September 2020

Share Class C - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.0796	-	1.0796	1.0316
Second interim	0.8555	-	0.8555	0.9633
Third interim	0.7506	-	0.7506	1.7663
Final	0.7300	-	0.7300	1.3252
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
Third interim	0.2879	0.4627	0.7506	1.7663
Final	0.1887	0.5413	0.7300	1.3252

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.4533	-	1.4533	1.3814
Second interim	1.1532	-	1.1532	1.2920
Third interim	1.0123	-	1.0123	2.3714
Final	0.9866	-	0.9866	1.7817
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
Third interim	0.2251	0.7872	1.0123	2.3714
Final	0.7750	0.2116	0.9866	1.7817

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
First interim	1.4611	-	1.4611	1.3874
Second interim	1.1597	-	1.1597	1.2980
Third interim	1.0109	-	1.0109	2.3829
Final	0.9926	-	0.9926	1.7908
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
Third interim	0.6586	0.3523	1.0109	2.3829
Final	0.5028	0.4898	0.9926	1.7908

Distribution Tables**(continued)**

for the year ended 30th September 2020

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2020	Distributions paid to 30/11/2019
Group 1	(p)	(p)	(p)	(p)
First interim	2.3562	-	2.3562	2.1325
Second interim	1.8880	-	1.8880	2.0159
Third interim	1.6789	-	1.6789	3.7342
Final	1.6476	-	1.6476	2.8526
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
Third interim	0.7249	0.9540	1.6789	3.7342
Final	0.5628	1.0848	1.6476	2.8526

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.

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

Third 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.

Third 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.

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

Final - 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.

Final - 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.

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 sub-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 year to 30th September 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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