

Investment Portfolio ICVC

**Interim Long Report for the period ended
30th April 2020**

Schroders
personalwealth

Investment Portfolio ICVC

The Company and Head Office

Investment Portfolio ICVC
25 Gresham Street
London
EC2V 7HN

Incorporated in Great Britain under registered number IC000690. Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD), Alternative Investment Fund Manager (AIFM)*

Scottish Widows Schroder Personal Wealth (ACD) Limited

Registered Office:

25 Gresham Street
London
EC2V 7HN

Correspondence Address:

PO Box 560
Darlington
DL1 9ZB

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

Investment Adviser*

Schroder Investment Management Limited

Registered Office:

1 London Wall Place
London
EC2Y 5AU

Correspondence Address:

1 London Wall Place
London
EC2Y 5AU

(for all Funds other than Managed Growth Funds, which are in the process of being terminated).

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

Depositary*

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Authorised and regulated by the Financial Conduct Authority.

Registrar*

Link Fund Administrators Limited

65 Gresham Street
London
EC2V 7NQ

Independent Auditors*

PricewaterhouseCoopers LLP

Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

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

Contents

Page

- 2 About the Company*
- 4 Report of the Authorised Corporate Director*
- 5 Summary of Significant Accounting Policies applicable to all sub-funds

Investment Markets Overview*, Portfolio Statement*, Material Portfolio Changes*, Comparative Table and Financial Statements for:

- 6 Adventurous Solution
- 14 Asset Allocator Fund
- 23 Balanced Solution
- 31 Cautious Solution
- 41 Defensive Solution
- 51 Discovery Solution
- 61 Dynamic Solution
- 69 IPS Growth Portfolio
- 79 IPS Higher Income Portfolio
- 89 IPS Income Portfolio
- 99 Managed Growth Fund 2
- 104 Managed Growth Fund 4
- 109 Managed Growth Fund 6
- 114 Strategic Solution
- 122 General Information

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

About the Company

Welcome to the Interim Long Report for the Investment Portfolio ICVC (the "Company") covering the six month period ended 30th April 2020 (the "Report"). The Authorised Corporate Director (the "ACD") and Alternative Investment Fund Manager (the "AIFM") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in Great Britain under registration number IC000690 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 7th August 2008.

Shareholders are not liable for the debts of the Company.

The Company is a non-UCITS retail scheme which complies with the rules contained in the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook") and the Investment Funds Sourcebook (the "FUND Sourcebook").

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 14 sub-funds, each with different investment objectives. The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to the sub-fund. The investment objective, policies and a review of the investment activities during the six month period are disclosed in the Investment Markets Overview of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

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

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

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

The Financial Statements have been prepared on an individual basis including the 14 sub-funds in existence during the six month period covered by this Interim Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

As required by the OEIC Regulations and the COLL Sourcebook, information for each of the 14 sub-funds has also been included.

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

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

Prospectus changes

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

- Following the merger of Aberdeen Asset Management plc and Standard Life plc, Lloyds Banking Group decided to review their asset management arrangements with Aberdeen Asset Management plc. Following a competitive tender process, Schroder Investment Management Limited ("Schroders") was appointed in place of Aberdeen Investment Solutions Limited as investment adviser in respect of the following sub-funds from 23rd November 2019:
 - Adventurous Solution;
 - Asset Allocator Fund;
 - Balanced Solution;
 - Cautious Solution;
 - Defensive Solution;
 - Discovery Solution;
 - Dynamic Solution;
 - IPS Growth Portfolio;
 - IPS Higher Income Portfolio;
 - IPS Income Portfolio; and
 - Strategic Solution.

Prospectus changes (continued)

- On 9th December 2019 the Authorised Corporate Director (ACD) for the Investment Portfolio Investment Company with Variable Capital (ICVC) (referred to in this report as the “Company”) changed from Scottish Widows Unit Trust Managers Limited (SWUTM) to Scottish Widows Schroder Personal Wealth (ACD) Limited (SWSPWA). The investors in the sub-funds of the Company were contacted by SWUTM by letter dated 9th October 2019 explaining how this change impacted their investments held in the sub-funds in the Company.

A copy of the Prospectus is available on request.

Coronavirus

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

Sub-fund cross-holdings

As at 30th April 2020 there were no shares in sub-funds of the Investment Portfolio ICVC held by other sub-funds of the Company.

Report of the Authorised Corporate Director

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

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

Director
Scottish Widows Schroder Personal Wealth (ACD) Limited

Summary of Significant Accounting Policies applicable to all sub-funds

for the six month period ended 30th April 2020 (unaudited)

The financial statements have been prepared on a going concern basis, under the historical cost basis, as modified by the revaluation of investments, and in accordance with applicable law, United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014. The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 31st October 2019 and are described in those annual financial statements.

Investment Markets Overview

for the six month period ended 30th April 2020 (unaudited)

Investment Objective and Policy

To provide capital growth through investment in collective investment schemes.

These collective investment schemes will provide exposure to shares, the remainder may provide exposure to a mix of asset classes (including, but not limited to, property assets and fixed interest securities) and absolute return strategies*.

*Absolute return strategies aim to provide positive returns regardless of market conditions.

At least 65% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares.

A maximum of 25% of the Fund may provide exposure to fixed interest securities. This may include sterling denominated and overseas high yield bond** funds and sterling denominated and overseas investment grade bond** funds. These may include corporate, government, covered bonds and index-linked bonds.

A maximum of 15% of the Fund may provide exposure to property. This may include UK and overseas property funds.

The Fund may also provide exposure to absolute return strategies, private equity, commodities and (directly or indirectly) cash and cash like investments.

The ACD is responsible for determining the percentage of the Fund normally allocated to each asset class based on its medium to long term outlook for that asset class. The ACD may review and change this from time to time based on their view at that time.

The Investment Adviser may make shorter term allocation changes, which vary from the above, allocating more or less to specific asset classes. This is based on their short term view of the asset class.

The Investment Adviser is also responsible for selecting the collective investment schemes used by the Fund. These may be actively or passively managed*** and include those managed by the ACD and its associates.

Derivatives 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).

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used for investment purposes in the future as well as for efficient portfolio management (including hedging). If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that their use would raise the risk profile.

Non-sterling investments may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

The collective investment schemes in which the Fund invests may use techniques which are not employed by the Fund itself, for example stock lending.

**Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating.

Non-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.

***Active management is where the 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 Investment Adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

The ACD does not quote a benchmark or outperformance target for the Fund. This is because the asset allocation of the Fund will change over time taking into consideration risk, the ACD's view of the prospects of each asset class and the changes the Investment Adviser can make to the asset allocation.

Investors may assess the Fund relative to similar funds offered by other investment firms. A number of fund industry bodies and data providers group similar funds together and provide analysis on performance and risk characteristics of the fund group. The Investment Association "Mixed Assets Sectors" group funds with a range of different assets according to their allocation to shares, fixed interest securities and cash. More information on the Investment Association sectors can be found at <https://www.theinvestmentassociation.org/fund-sectors>

Over the period 30.08.2016 to 17.01.2019 the Fund would have sat within the "Flexible Investment Sector". Investors may wish to consider the performance of the Fund by looking at the performance of this sector.

for the six month period ended 30th April 2020 (unaudited)

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.

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 25th February 2020.	Typically lower rewards, lower risks							Typically higher rewards, higher risks						
	←	1	2	3	4	5	6	7	→					

Investment Review

Performance	01/11/19 to 30/04/20 %	16/09/19 to 31/10/19 %
Adventurous Solution A Accumulation	(13.59)	n/a

Source: Lipper. Basis: Net revenue reinvested and net of expenses.

On 16th September 2019 Adventurous Solution was launched with Share Class A Accumulation.

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 declined by 13.59% over the six-month period.

Global equities achieved robust gains at the end of 2019 as a number of geopolitical risks that had dominated the markets for most of the year faded. These included US-China trade tensions, the upcoming US presidential elections, concerns over global growth and Brexit uncertainty.

However, this changed at the start of 2020 with the outbreak of the Covid-19 pandemic. Equities suffered steep declines as countries around the world went into lockdown to contain the outbreak. Governments and central banks announced measures to support businesses and households and reduce borrowing costs. However, global equities rebounded in April as investors began to focus on expectations that lockdowns could soon ease and economies start to recover.

The period proved something of a rollercoaster for bonds. The end of 2019 gave rise to greater optimism over economic growth causing government bond yields to rise, reversing course from a sustained period of declines, and strong performance from riskier assets.

Late-February saw the first signs of concern in markets, but March saw major turmoil. Virtually all markets endured substantial volatility, exacerbated by reduced liquidity, with riskier assets seeing some of the biggest declines in recent memory and government yields falling.

Governments and central banks responded to the crisis with vast and yet again unprecedented fiscal and monetary support measures. This precipitated a strong rebound in markets beginning in the latter stages of March and continuing through April despite extremely weak economic data.

The property market was severely impacted by the Covid-19 outbreak in the six-month period. Demand in non-food retail, hospitality and travel collapsed either because of business decisions or as a result of government controls to slow contagion. Hotels and the travel industry have been at the epicentre of the crisis and in some cities occupancy rates have fallen close to zero. In the office sector, the impact on financial and business services has been more modest while the tech sector continues to grow. Many building projects have also been halted, at least temporarily.

Adventurous Solution

Portfolio Statement

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.18%, 31/10/19 99.70%)			
Collective Investment Schemes			
Aberdeen Standard Global High Yield Bond Fund A Inc	162,080	129	0.93
Aberdeen Standard UK Equity Index Managed Fund A Acc	1,147,701	2,058	14.82
Aberdeen UK Property Feeder Unit Trust A Acc	199,455	230	1.66
BNY Mellon Insight Global Absolute Return Fund W Acc	178,684	200	1.44
Merian UK Smaller Companies Fund R Acc	90,085	223	1.61
Multi-Manager Global Real Estate Securities Fund A Acct	148,525	318	2.29
Multi-Manager International Equity Fund A Acct	1,166,997	3,970	28.59
Multi-Manager UK Equity Focus Fund A Acct	1,600,701	3,198	23.03
Multi-Manager UK Equity Income Fund A Acct	658,319	1,290	9.29
Nordea 1 Diversified Return Fund BD GBP Acc	1,709	204	1.47
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	52,303	280	2.02
Schroder Sterling Liquidity Fund X Inct ±	942,536	943	6.79
Threadneedle Lux Enhanced Commodities Portfolio IU USD Acc	23,673	203	1.46
Vontobel Commodity Fund G GBP Acc	2,379	185	1.33
		13,431	96.73
Exchange Traded Funds			
iShares USD Corporate Bond UCITS	3,402	340	2.45
		340	2.45
TOTAL FINANCIALS		13,771	99.18
DERIVATIVES (0.65%, 31/10/19 0.02%)			
Forward Currency Contracts			
Bought EUR782,000 for GBP681,998 Settlement 20/05/2020		1	0.01
Bought EUR569,000 for GBP497,831 Settlement 20/05/2020		(1)	(0.01)
Bought USD3,309,000 for GBP2,657,004 Settlement 20/05/2020		(2)	(0.01)
Sold EUR1,517,000 for GBP1,329,816 Settlement 20/05/2020		5	0.03
Sold USD1,948,000 for GBP1,577,889 Settlement 20/05/2020		15	0.11
Sold USD809,000 for GBP652,819 Settlement 20/05/2020		4	0.03
		22	0.16

Portfolio Statement

(continued)

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
FTSE 100 Index Futures June 2020	8	54	0.39
MSCI Emerging Markets Index Futures June 2020	18	33	0.24
S&P 500 E Mini Index Futures June 2020	(1)	(19)	(0.14)
		<u>68</u>	<u>0.49</u>
TOTAL DERIVATIVES		<u>90</u>	<u>0.65</u>
Portfolio of investments[^]		<u>13,861</u>	<u>99.83</u>
Net other assets		<u>23</u>	<u>0.17</u>
Total net assets		<u><u>13,884</u></u>	<u><u>100.00</u></u>

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds 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).

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

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

Material Portfolio Changes

for the six month period ended 30th April 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	8,938	Multi-Manager International Equity Fund A Acct	15,056
MSCI Emerging Markets Index Futures June 2020	4,005	Multi-Manager UK Equity Focus Fund A Acct	11,235
FTSE 100 Index Futures June 2020	3,719	Schroder Sterling Liquidity Fund X Inc†‡	7,996
S&P 500 E Mini Index Futures June 2020	2,268	Aberdeen Standard UK Equity Index Managed Fund A Acc	6,702
iShares USD Corporate Bond UCITS#	1,381	Multi-Manager UK Equity Income Fund A Acct	5,131
FTSE 100 Index Futures March 2020	1,032	MSCI Emerging Markets Index Futures June 2020	3,450
MSCI Emerging Markets Index Futures March 2020	974	FTSE 100 Index Futures June 2020	3,312
Multi-Manager International Equity Fund A Acct	915	Russell Emerging Markets Equity Fund I Acc	3,065
S&P 500 E Mini Index Futures March 2020	886	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc‡	2,470
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc‡	687	S&P 500 E Mini Index Futures June 2020	2,109

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

†This investment is a related party.

‡Cash equivalents.

#Exchange Traded Fund.

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

Adventurous Solution

Comparative Table

as at 30th April 2020 (unaudited)

	30/04/20	31/10/19
Share Class A - Accumulation		
Closing net asset value (£000)	4,437	5,595
Closing number of shares	2,364,885	2,577,000
Closing net asset value per share (p)	187.64	217.12
Operating charges#	1.86%	1.82%
	30/04/20	31/10/19
Share Class G - Accumulation		
Closing net asset value (£000)	9,447	11,473
Closing number of shares	6,223,008	6,545,700
Closing net asset value per share (p)	151.80	175.27
Operating charges#	1.36%	1.32%
	30/04/20	31/10/19
Share Class X - Accumulation		
Closing net asset value (£000)	-	53,483
Closing number of shares	-	20,462,050
Closing net asset value per share (p)	-	261.38
Operating charges#	0.21%	0.17%

#Operating charges are representative of the ongoing charges figure.

The Fund was launched on 16th September 2019.

Share Class X Accumulation was closed on 24th April 2020.

Adventurous Solution

Statement of Total Return

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20	
	£000	£000
Income		
Net capital losses		(10,984)
Revenue	616	
Expenses	151	
Interest payable and similar charges	-	
Net revenue before taxation	<u>767</u>	
Taxation	<u>(77)</u>	
Net revenue after taxation		<u>690</u>
Total return before equalisation		(10,294)
Equalisation		<u>(601)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>(10,895)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20	
	£000	£000
Opening net assets attributable to shareholders		70,551
Amounts receivable on creation of shares	2,086	
Less: Amounts payable on cancellation of shares	<u>(47,858)</u>	
		(45,772)
Change in net assets attributable to shareholders from investment activities		<u>(10,895)</u>
Closing net assets attributable to shareholders		<u><u>13,884</u></u>

Adventurous Solution

Balance Sheet

as at 30th April 2020 (unaudited)

	30/04/20 £000	31/10/19 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	12,940	68,624
Current assets		
Debtors	28	94
Cash and bank balances	114	158
Cash equivalents‡	943	1,783
Total assets	14,025	70,659
Liabilities		
Investment liabilities	(22)	(51)
Creditors		
Bank overdrafts	(4)	(45)
Other creditors	(115)	(12)
Total liabilities	(141)	(108)
Net assets attributable to shareholders	13,884	70,551

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

Asset Allocator Fund

Investment Markets Overview

for the six month period ended 30th April 2020 (unaudited)

Investment Objective and Policy

The Fund provides a tactical investment strategy by seeking a total return (income and growth) from an actively managed exposure to a wide range of asset classes.

The Investment Adviser has discretion over these tactical allocations and may significantly vary the Fund's exposure to shares, bonds, cash, commodities, property and foreign currencies in order to take advantage of market opportunities. The Fund may use derivatives to achieve the required exposure to these investments.

The Fund is likely to gain exposure to a range of asset classes including shares (which may include UK, overseas and emerging market shares), fixed interest securities (including corporate bonds, high yield bonds*, covered bonds and government bonds), property, commodities, cash and cash like investments and foreign currencies. These assets may cover a wide range of geographic regions including emerging markets.

As a consequence of the tactical changes which can be made by the Investment Adviser all or a substantial portion of the Fund may at any time provide exposure to shares or fixed interest securities or cash and cash like investments.

Investments in these asset classes can be made directly or indirectly through permitted derivative contracts and/or investment in units and/or shares of collective investment schemes, companies and other vehicles which invest in such assets.

Derivatives, including but not limited to futures, options, swaps and forward contracts, may be used for investment purposes and efficient portfolio management (including hedging).

The Fund may take long and short positions in markets and securities through derivative contracts but total net derivatives exposure may not exceed the limits in the FCA Rules**.

*Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating. Non-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.

**Long exposure to an asset means the Fund could benefit if that asset rises in value. Short exposure to an asset means the Fund could benefit if that asset falls in value.

The ACD does not quote a benchmark or outperformance target for the Fund. This is because the asset allocation of the Fund will change over time taking into consideration risk and the ACD's view of the prospects of each asset class.

The Fund is, however, used as part of the Schroders Personal Wealth Investment Portfolio Service, as a component of portfolios that are managed to a multi asset benchmark for the portfolio as a whole. Reporting of performance against this portfolio benchmark is made available to investors as part of the Schroders Personal Wealth Investment Portfolio Service and is the appropriate way to assess the performance of the Fund.

If considered only on a stand-alone basis, investors may assess the Fund relative to similar funds offered by other investment firms. A number of fund industry bodies and data providers group similar funds together and provide analysis on performance and risk characteristics of the fund group. The Investment Association "Mixed Assets Sectors" group funds with a range of different assets according to their allocation to equities, fixed interest securities and cash. More information on the Investment Association sectors can be found at <https://www.theinvestmentassociation.org/fund-sectors>

Over the period from 03.04.2018 to 28.01.2019 the Fund would have sat within the "Flexible Investment Sector". Investors may wish to consider the performance of the Fund by looking at the performance of this sector.

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

Investment Markets Overview

(continued)

for the six month period ended 30th April 2020 (unaudited)

Investment Review

Performance	01/11/19 to 30/04/20 %	01/11/18 to 31/10/19 %	01/11/17 to 31/10/18 %	01/11/16 to 31/10/17 %	01/11/15 to 31/10/16 %	01/11/14 to 31/10/15 %
Asset Allocator Fund A Accumulation	(9.98)	5.47	(4.15)	3.82	6.03	(0.34)

Source: Lipper. Basis: Net revenue reinvested and net of expenses.

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 declined by 9.98% over the six-month period.

Global equities advanced robustly at the end of 2019 as a number of geopolitical risks that had dominated the markets for most of the year faded. These included US-China trade tensions, the upcoming US presidential elections, concerns over global growth and Brexit uncertainty.

However, this changed at the start of 2020 with the outbreak of the Covid-19 pandemic. Equities suffered steep declines as countries around the world went into lockdown to try and contain the outbreak. Governments and central banks announced measures to support businesses and households and reduce borrowing costs. Global equities rebounded in April as investors began to focus on expectations that lockdowns could soon ease and economies start to recover.

The period proved something of a rollercoaster for bonds. The end of 2019 gave rise to greater optimism over economic growth causing government bond yields to rise, reversing course from a sustained period of declines, and strong performance from riskier assets.

Late-February saw the first signs of concern in markets, but March saw major turmoil. Virtually all markets endured substantial volatility, exacerbated by reduced liquidity, with riskier assets seeing some of the biggest declines in recent memory and government yields falling.

Governments and central banks responded to the crisis with vast and yet again unprecedented fiscal and monetary support measures. This precipitated a strong rebound in markets beginning in the latter stages of March and continuing through April despite extremely weak economic data.

The property market was severely impacted by the Covid-19 outbreak in the six-month period. Demand in non-food retail, hospitality and travel collapsed either because of business decisions or as a result of government controls to slow contagion. Hotels and the travel industry have been at the epicentre of the crisis and in some cities occupancy rates have fallen close to zero. In the office sector, the impact on financial and business services has been more modest while the tech sector continues to grow. Many building projects have also been halted, at least temporarily.

Schroder Investment Management Limited
May 2020

Asset Allocator Fund

Portfolio Statement

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (100.54%, 31/10/19 87.11%)			
Collective Investment Schemes			
Aberdeen Standard UK Equity Index Managed Fund Q Inc	23,024,059	30,728	2.28
Candriam Bonds Emerging Markets V2 GBP (Hedged) Dis	112,416	123,301	9.16
Federated Short-Term Sterling Prime Fund 3 Inc	47,823,573	47,824	3.55
JP Morgan Global Corporate Bond Fund I2 GBP (Hedged) Inc	1,056,546	109,109	8.11
Multi-Manager International Equity Fund P Inct	108,121,884	361,668	26.87
Multi-Manager UK Equity Focus Fund P Inct	73,667,662	119,489	8.88
Multi-Manager UK Equity Income Fund P Inct	29,142,230	35,029	2.60
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	75	1	0.00
Schroder Sterling Liquidity Fund X Inct†‡	312,637,405	312,637	23.22
		1,139,786	84.67
Exchange Traded Funds			
iShares JP Morgan USD Emerging Markets Bond UCITS	964,358	76,933	5.72
iShares USD Corporate Bond UCITS	1,372,831	136,647	10.15
		213,580	15.87
TOTAL FINANCIALS		1,353,366	100.54
FIXED INCOME (0.00%, 31/10/19 12.16%)			
DERIVATIVES (-3.27%, 31/10/19 1.63%)			
Forward Currency Contracts			
Bought EUR32,124,000 for GBP28,257,909 Settlement 07/05/2020		(328)	(0.02)
Bought JPY9,518,105,000 for GBP70,684,087 Settlement 07/05/2020		693	0.05
Bought JPY717,780,000 for GBP5,323,600 Settlement 20/05/2020		60	0.00
Bought USD47,673,000 for GBP38,469,546 Settlement 20/05/2020		(364)	(0.03)
Bought USD200,929,000 for GBP162,361,621 Settlement 07/05/2020		(1,748)	(0.13)
Sold EUR3,181,000 for GBP2,788,901 Settlement 20/05/2020		22	0.00
Sold EUR61,000,000 for GBP51,900,325 Settlement 07/05/2020		(1,136)	(0.08)
Sold JPY1,085,856,000 for GBP8,056,662 Settlement 20/05/2020		(87)	(0.01)
Sold JPY14,937,000,000 for GBP105,309,289 Settlement 07/05/2020		(6,704)	(0.50)
Sold USD93,580,000 for GBP76,296,699 Settlement 20/05/2020		1,497	0.11
Sold USD54,143,000 for GBP43,686,522 Settlement 20/05/2020		409	0.03
Sold USD16,852,000 for GBP13,555,738 Settlement 20/05/2020		86	0.01
Sold USD483,000,000 for GBP370,157,206 Settlement 07/05/2020		(15,932)	(1.18)
		(23,532)	(1.75)

Portfolio Statement

(continued)

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Canadian Government Bond 10 Year Futures June 2020	93	7	0.00
EURO STOXX 50 Index Futures June 2020	(874)	(3,158)	(0.23)
FTSE 100 Index Futures June 2020	460	2,918	0.22
German Euro Bund Futures June 2020	532	(286)	(0.02)
MSCI Emerging Markets Index Futures June 2020	(585)	(1,035)	(0.08)
S&P 500 E Mini Index Futures June 2020	(1,133)	(17,345)	(1.29)
TOPIX Index Futures June 2020	(241)	(4,222)	(0.31)
UK Long Gilt Futures June 2020	248	292	0.02
US Treasury Note 10 Year Ultra Bond Futures June 2020	614	2,309	0.17
		(20,520)	(1.52)
TOTAL DERIVATIVES		(44,052)	(3.27)
Portfolio of investments[^]		1,309,314	97.27
Net other assets		36,792	2.73
Total net assets		1,346,106	100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds 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)..

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

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

Asset Allocator Fund

Material Portfolio Changes

for the six month period ended 30th April 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	558,842	Schroder Sterling Liquidity Fund X Inc†‡	246,204
US Treasury Note 10 Year Ultra Bond Futures June 2020	150,545	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc‡	232,666
iShares USD Corporate Bond UCITS#	132,035	S&P 500 E Mini Index Futures June 2020	186,617
US Treasury Note 10 Year Ultra Bond Futures March 2020	120,730	US Treasury 0.375% Inflation Indexed Bonds 15/01/2027	149,485
MSCI Emerging Markets Index Futures March 2020	117,832	MSCI Emerging Markets Index Futures June 2020	138,834
MSCI Emerging Markets Index Futures June 2020	115,297	US Treasury Note 10 Year Ultra Bond Futures March 2020	124,301
German Euro Bund Futures June 2020	80,641	MSCI Emerging Markets Index Futures March 2020	107,402
S&P 500 E Mini Index Futures June 2020	79,062	US Treasury Note 10 Year Ultra Bond Futures December 2019	93,564
EURO STOXX 50 Index Futures March 2020	76,783	US Treasury Note 10 Year Ultra Bond Futures June 2020	85,575
iShares JP Morgan USD Emerging Markets Bond UCITS#	76,333	EURO STOXX 50 Index Futures March 2020	85,388

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

†This investment is a related party.

‡Cash equivalents.

#Exchange Traded Fund.

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

Asset Allocator Fund

Comparative Table

as at 30th April 2020 (unaudited)

	30/04/20	31/10/19	31/10/18
Share Class A - Accumulation			
Closing net asset value (£000)	355	869	587
Closing number of shares	304,907	673,000	479,500
Closing net asset value per share (p)	116.33	129.23	122.50
Operating charges#	1.89%	1.88%	1.81%
	30/04/20	31/10/19	31/10/18
Share Class P - Income			
Closing net asset value (£000)	114,674	125,923	112,243
Closing number of shares	104,638,572	103,025,927	96,226,627
Closing net asset value per share (p)	109.59	122.22	116.64
Operating charges#	0.59%	0.58%	0.52%
	30/04/20	31/10/19	31/10/18
Share Class Q - Income			
Closing net asset value (£000)	1,231,077	1,420,238	1,400,770
Closing number of shares	1,123,245,319	1,161,864,850	1,200,772,250
Closing net asset value per share (p)	109.60	122.24	116.66
Operating charges#	0.53%	0.52%	0.45%

#Operating charges are representative of the ongoing charges figure.

Asset Allocator Fund

Statement of Total Return

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20		01/11/18 to 30/04/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(158,932)		63,646
Revenue	16,050		12,449	
Expenses	(1,138)		(1,142)	
Interest payable and similar charges	(50)		(63)	
Net revenue before taxation	14,862		11,244	
Taxation	(1,875)		(1,419)	
Net revenue after taxation		12,987		9,825
Total return before distributions		(145,945)		73,471
Distributions		(13,010)		(9,872)
Change in net assets attributable to shareholders from investment activities		(158,955)		63,599

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20		01/11/18 to 30/04/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,547,030		1,513,600
Amounts receivable on creation of shares	19,897		9,299	
Less: Amounts payable on cancellation of shares	(61,876)		(30,948)	
		(41,979)		(21,649)
Dilution adjustment		9		3
Change in net assets attributable to shareholders from investment activities		(158,955)		63,599
Retained distributions on accumulation shares		1		-
Closing net assets attributable to shareholders		1,346,106		1,555,553

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

Asset Allocator Fund

Balance Sheet

as at 30th April 2020 (unaudited)

	30/04/20 £000	31/10/19 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	1,049,022	1,357,013
Current assets		
Debtors	7,187	6,807
Cash and bank balances	43,962	1,250
Cash equivalents‡	312,637	212,423
Total assets	1,412,808	1,577,493
Liabilities		
Investment liabilities	(52,345)	(8,546)
Creditors		
Bank overdrafts	-	(12)
Distribution payable	(12,751)	(17,603)
Other creditors	(1,606)	(4,302)
Total liabilities	(66,702)	(30,463)
Net assets attributable to shareholders	1,346,106	1,547,030

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

Asset Allocator Fund

Distribution Tables

for the six month period ended 30th April 2020 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st November 2019

Group 2 Interim Shares purchased on or between 1st November 2019 and 30th April 2020

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 30/06/2020	Distribution paid to 30/06/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.4009	-	0.4009	0.1284
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	0.1284

Share Class P - Income

	Net revenue	Equalisation	Distribution payable to 30/06/2020	Distribution paid to 30/06/2019
Group 1	(p)	(p)	(p)	(p)
Interim	1.0104	-	1.0104	0.7383
Group 2	(p)	(p)	(p)	(p)
Interim	0.5775	0.4329	1.0104	0.7383

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 30/06/2020	Distribution paid to 30/06/2019
Group 1	(p)	(p)	(p)	(p)
Interim	1.0411	-	1.0411	0.7686
Group 2	(p)	(p)	(p)	(p)
Interim	0.3899	0.6512	1.0411	0.7686

Corporate shareholder information (unaudited) for all share classes

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

Interim - 42.76% of the dividend, is received as franked investment income.

Interim - 57.24% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

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

Equalisation

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

Balanced Solution

Investment Markets Overview

for the six month period ended 30th April 2020 (unaudited)

Investment Objective and Policy

To provide capital growth through investment in collective investment schemes.

These collective investment schemes will provide exposure to shares with the remainder providing exposure to fixed interest securities, property assets and absolute return strategies*.

*Absolute return strategies aim to provide positive returns regardless of market conditions.

Between 25% and 65% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares.

Between 15% and 45% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade bond** funds which may consist of corporate and UK government bonds, covered bonds and index-linked bonds. It may also invest in overseas corporate and government bond funds and high yield bond funds**.

A maximum of 25% of the Fund will provide exposure to property. This may include UK and overseas property.

The Fund may also provide exposure to absolute return strategies, private equity, commodities and (directly or indirectly) cash and cash like investments.

The ACD is responsible for determining the percentage of the Fund normally allocated to each asset class based on its medium to long term outlook for that asset class. The ACD may review and change this from time to time based on their view at that time.

The Investment Adviser may make shorter term allocation changes, which vary from the above, allocating more or less to specific asset classes. This is based on their short term view of the asset class.

The Investment Adviser is also responsible for selecting the collective investment schemes used by the Fund. These may be actively or passively managed*** and include those managed by the ACD and its associates.

Derivatives 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).

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to Shareholders, be used for investment purposes in the future as well as for efficient portfolio management (including hedging). If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that their use would raise the risk profile.

Non-sterling investments may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

The collective investment schemes in which the Fund invests may use techniques which are not employed by the Fund itself, for example stock lending.

**Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating.

Non-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.

***Active management is where the 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 Investment Adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

The ACD does not quote a benchmark or outperformance target for the Fund. This is because the asset allocation of the Fund will change over time taking into consideration risk, the ACD's view of the prospects of each asset class and the changes the Investment Adviser can make to the asset allocation.

Investors may assess the Fund relative to similar funds offered by other investment firms. A number of fund industry bodies and data providers group similar funds together and provide analysis on performance and risk characteristics of the fund group. The Investment Association "Mixed Assets Sectors" group funds with a range of different assets according to their allocation to shares, fixed interest securities and cash. More information on the Investment Association sectors can be found at <https://www.theinvestmentassociation.org/fund-sectors>

Over the period 30.08.2016 to 17.01.2019 the Fund would have sat within the "Mixed Investment 40-85% Shares Sector". Investors may wish to consider the performance of the Fund by looking at the performance of this sector which has a broadly similar allocation to shares, fixed interest securities and cash.

Investment Markets Overview

(continued)

for the six month period ended 30th April 2020 (unaudited)

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>As this Fund has been available for less than 5 years we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 25th February 2020.</p>	Typically lower rewards, lower risks		Typically higher rewards, higher risks					
	←	→	1	2	3	4	5	6

Investment Review

Performance	01/11/19 to 30/04/20	16/09/19 to 31/10/19
	%	%
Balanced Solution A Accumulation	(11.30)	n/a

Source: Lipper. Basis: Net revenue reinvested and net of expenses.

On 16th September 2019 Balanced Solution was launched with Share Class A Accumulation.

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 declined by 11.30% over the six-month period.

Global equities achieved robust gains at the end of 2019 as a number of geopolitical risks that had dominated the markets for most of the year faded. These included US-China trade tensions, the upcoming US presidential elections, concerns over global growth and Brexit uncertainty.

However, this changed at the start of 2020 with the outbreak of the Covid-19 pandemic. Equities suffered steep declines as countries around the world went into lockdown to contain the outbreak. Governments and central banks announced measures to support businesses and households and reduce borrowing costs. However, global equities rebounded in April as investors began to focus on expectations that lockdowns could soon ease and economies start to recover.

The period proved something of a rollercoaster for bonds. The end of 2019 gave rise to greater optimism over economic growth causing government bond yields to rise, reversing course from a sustained period of declines, and strong performance from riskier assets.

Late-February saw the first signs of concern in markets, but March saw major turmoil. Virtually all markets endured substantial volatility, exacerbated by reduced liquidity, with riskier assets seeing some of the biggest declines in recent memory and government yields falling.

Governments and central banks responded to the crisis with vast and yet again unprecedented fiscal and monetary support measures. This precipitated a strong rebound in markets beginning in the latter stages of March and continuing through April despite extremely weak economic data.

The property market was severely impacted by the Covid-19 outbreak in the six-month period. Demand in non-food retail, hospitality and travel collapsed either because of business decisions or as a result of government controls to slow contagion. Hotels and the travel industry have been at the epicentre of the crisis and in some cities occupancy rates have fallen close to zero. In the office sector, the impact on financial and business services has been more modest while the tech sector continues to grow. Many building projects have also been halted, at least temporarily.

Balanced Solution

Portfolio Statement

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (98.50%, 31/10/19 99.80%)			
Collective Investment Schemes			
Aberdeen Alternative Strategies Fund Q GBP	861,048	8,160	1.98
Aberdeen Standard Corporate Bond Fund A Inc	26,169,561	31,233	7.58
Aberdeen Standard Global High Yield Bond Fund A Inc	18,085,916	14,351	3.48
Aberdeen Standard Sterling Opportunistic Corporate Bond Fund A Inc	18,253,467	20,393	4.95
Aberdeen Standard UK Equity Index Managed Fund A Acc	18,826,320	33,761	8.19
Aberdeen UK Property Feeder Unit Trust A Acc	34,152,033	39,507	9.58
BNY Mellon Insight Global Absolute Return Fund W Acc	7,325,709	8,220	1.99
Multi-Manager Global Real Estate Securities Fund A Acct	5,866,144	12,542	3.04
Multi-Manager International Equity Fund A Acct	15,587,539	53,029	12.86
Multi-Manager UK Equity Focus Fund A Acct	26,406,883	52,761	12.80
Multi-Manager UK Equity Income Fund A Acct	8,567,363	16,783	4.07
Nordea 1 Diversified Return Fund BD GBP Acc	70,118	8,350	2.03
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	6,637,281	35,509	8.61
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	254,217	24,875	6.03
Schroder Sterling Liquidity Fund X Inc†‡	30,896,527	30,897	7.50
Threadneedle Lux Enhanced Commodities Portfolio IU USD Acc	453,660	3,896	0.95
Vontobel Commodity Fund G GBP Acc	49,752	3,870	0.94
		398,137	96.58
Exchange Traded Funds			
iShares JP Morgan USD Emerging Markets Bond UCITS	25,987	2,064	0.50
iShares USD Corporate Bond UCITS	58,564	5,853	1.42
		7,917	1.92
TOTAL FINANCIALS		406,054	98.50
DERIVATIVES (0.62%, 31/10/19 -0.03%)			
Forward Currency Contracts			
Bought EUR3,282,000 for GBP2,871,497 Settlement 20/05/2020		(6)	0.00
Bought JPY559,236,000 for GBP4,147,718 Settlement 20/05/2020		63	0.01
Bought USD21,417,000 for GBP17,198,928 Settlement 20/05/2020		(15)	0.00
Sold EUR7,648,000 for GBP6,704,286 Settlement 20/05/2020		26	0.01
Sold JPY177,601,000 for GBP1,334,934 Settlement 20/05/2020		(2)	0.00
Sold JPY134,907,000 for GBP1,000,962 Settlement 20/05/2020		(15)	0.00
Sold USD4,263,000 for GBP3,474,891 Settlement 20/05/2020		55	0.01
Sold USD6,160,000 for GBP4,989,628 Settlement 20/05/2020		47	0.01
Sold USD2,691,000 for GBP2,171,492 Settlement 20/05/2020		12	0.00
		165	0.04

Portfolio Statement

(continued)

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2020	67	100	0.02
FTSE 100 Index Futures June 2020	345	1,809	0.44
Mini TOPIX Index Futures June 2020	163	46	0.01
MSCI Emerging Markets Index Futures June 2020	162	362	0.09
S&P 500 E Mini Index Futures June 2020	13	75	0.02
UK Long Gilt Futures June 2020	15	2	0.00
		<hr/> 2,394	<hr/> 0.58
TOTAL DERIVATIVES		<hr/> 2,559	<hr/> 0.62
Portfolio of investments[^]		<hr/> 408,613	<hr/> 99.12
Net other assets		<hr/> 3,621	<hr/> 0.88
Total net assets		<hr/> 412,234	<hr/> 100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds 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).

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

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

Balanced Solution

Material Portfolio Changes

for the six month period ended 30th April 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	95,264	Schroder Sterling Liquidity Fund X Inc†‡	64,368
FTSE 100 Index Futures June 2020	53,151	Multi-Manager International Equity Fund A Acct	61,839
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	50,576	Multi-Manager UK Equity Focus Fund A Acct	48,736
S&P 500 E Mini Index Futures June 2020	35,614	FTSE 100 Index Futures June 2020	34,457
MSCI Emerging Markets Index Futures June 2020	24,979	S&P 500 E Mini Index Futures June 2020	31,029
MSCI Emerging Markets Index Futures March 2020	12,972	Aberdeen Standard Sterling Opportunistic Corporate Bond Fund A Inc	29,176
FTSE 100 Index Futures March 2020	10,318	Aberdeen UK Property Feeder Unit Trust A Acc	28,541
S&P 500 E Mini Index Futures March 2020	10,131	Multi-Manager UK Equity Income Fund A Acct	28,522
iShares USD Corporate Bond UCITS#	9,672	Aberdeen Standard UK Equity Index Managed Fund A Acc	27,740
Multi-Manager Global Real Estate Securities Fund A Acct	8,306	PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	26,452

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

†This investment is a related party.

‡Cash equivalents.

#Exchange Traded Fund.

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

Balanced Solution

Comparative Table

as at 30th April 2020 (unaudited)

	30/04/20	31/10/19
Share Class A - Accumulation		
Closing net asset value (£000)	90,917	107,985
Closing number of shares	58,505,366	61,629,400
Closing net asset value per share (p)	155.40	175.22
Operating charges#	1.90%	1.88%
	30/04/20	31/10/19
Share Class G - Accumulation		
Closing net asset value (£000)	320,539	375,404
Closing number of shares	245,593,567	255,607,200
Closing net asset value per share (p)	130.52	146.87
Operating charges#	1.40%	1.38%
	30/04/20	31/10/19
Share Class X - Accumulation		
Closing net asset value (£000)	778	352,648
Closing number of shares	413,568	167,354,400
Closing net asset value per share (p)	188.12	210.72
Operating charges#	0.25%	0.23%

#Operating charges are representative of the ongoing charges figure.

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

The Fund was launched on 16th September 2019.

Balanced Solution

Statement of Total Return

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20	
	£000	£000
Income		
Net capital losses		(102,622)
Revenue	10,000	
Expenses	(1,222)	
Interest payable and similar charges	(6)	
Net revenue before taxation	8,772	
Taxation	(1,207)	
Net revenue after taxation		7,565
Total return before equalisation		(95,057)
Equalisation		(4,236)
Change in net assets attributable to shareholders from investment activities		(99,293)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20	
	£000	£000
Opening net assets attributable to shareholders		836,037
Amounts receivable on creation of shares	3,188	
Less: Amounts payable on cancellation of shares	(327,697)	
		(324,509)
Dilution adjustment		(1)
Change in net assets attributable to shareholders from investment activities		(99,293)
Closing net assets attributable to shareholders		412,234

Balanced Solution

Balance Sheet

as at 30th April 2020 (unaudited)

	30/04/20 £000	31/10/19 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	377,754	814,693
Current assets		
Debtors	1,782	3,480
Cash and bank balances	2,747	709
Cash equivalents‡	30,897	20,099
Total assets	413,180	838,981
Liabilities		
Investment liabilities	(38)	(667)
Creditors		
Bank overdrafts	(135)	(614)
Other creditors	(773)	(1,663)
Total liabilities	(946)	(2,944)
Net assets attributable to shareholders	412,234	836,037

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

Investment Markets Overview

for the six month period ended 30th April 2020 (unaudited)

Investment Objective and Policy

To provide an income and some potential for capital growth through investment in collective investment schemes.

These collective investment schemes will provide exposure to fixed interest securities, with the remainder providing exposure to a mix of asset classes (including, but not limited to, property assets and shares) and absolute return strategies*.

*Absolute return strategies aim to provide positive returns regardless of market conditions.

Between 45% and 75% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade bond** funds which may consist of corporate and UK government bonds, covered bonds and index-linked bonds. It may also invest in overseas corporate and government bonds funds and high yield bond** funds.

A maximum of 35% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares.

A maximum of 25% of the Fund will provide exposure to property. This may include UK and overseas property funds.

The Fund may also provide exposure to absolute return strategies, private equity, commodities and (directly or indirectly) cash and cash like investments.

The ACD is responsible for determining the percentage of the Fund normally allocated to each asset class based on its medium to long term outlook for that asset class. The ACD may review and change this from time to time based on their view at that time.

The Investment Adviser may make shorter term allocation changes, which vary from the above, allocating more or less to specific asset classes. This is based on their short term view of the asset class.

The Investment Adviser is also responsible for selecting the collective investment schemes used by the Fund. These may be actively or passively managed*** and include those managed by the ACD and its associates. Derivatives 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).

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to Shareholders, be used for investment purposes in the future as well as for efficient portfolio management (including hedging). If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that their use would raise the risk profile.

Non-sterling investments may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

The collective investment schemes in which the Fund invests may use techniques which are not employed by the Fund itself, for example stock lending.

**Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating.

Non-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.

***Active management is where the 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 Investment Adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

The ACD does not quote a benchmark or outperformance target for the Fund. This is because the asset allocation of the Fund will change over time taking into consideration risk, the ACD's view of the prospects of each asset class and the changes the Investment Adviser can make to the asset allocation.

Investors may assess the Fund relative to similar funds offered by other investment firms. A number of fund industry bodies and data providers group similar funds together and provide analysis on performance and risk characteristics of the fund group. The Investment Association "Mixed Assets Sectors" group funds with a range of different assets according to their allocation to shares, fixed interest securities and cash. More information on the Investment Association sectors can be found at <https://www.theinvestmentassociation.org/fund-sectors>

As at 17.01.2019 the Fund would have sat within the "Mixed Investment 0-35% Shares Sector". Investors may wish to consider the performance of the Fund by looking at the performance of this sector which has a broadly similar allocation to shares, fixed interest securities and cash.

for the six month period ended 30th April 2020 (unaudited)

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>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 3* because, based on simulated data, it would have experienced low to medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 25th February 2020.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>							
	←	1	2	3	4	5	6	7

Investment Review

Performance	01/11/19 to 30/04/20 %	16/09/19 to 31/10/19 %
Cautious Solution A Accumulation	(6.86)	n/a

Source: Lipper. Basis: Gross revenue reinvested and net of expenses.

On 16th September 2019 Cautious Solution was launched with Share Class A Accumulation.

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 declined by 6.86% over the six-month period.

Global equities achieved robust gains at the end of 2019 as a number of geopolitical risks that had dominated the markets for most of the year faded. These included US-China trade tensions, the upcoming US presidential elections, concerns over global growth and Brexit uncertainty.

However, this changed at the start of 2020 with the outbreak of the Covid-19 pandemic. Equities suffered steep declines as countries around the world went into lockdown to contain the outbreak. Governments and central banks announced measures to support businesses and households and reduce borrowing costs. However, global equities rebounded in April as investors began to focus on expectations that lockdowns could soon ease and economies start to recover.

The period proved something of a rollercoaster for bonds. The end of 2019 gave rise to greater optimism over economic growth causing government bond yields to rise, reversing course from a sustained period of declines, and strong performance from riskier assets.

Late-February saw the first signs of concern in markets, but March saw major turmoil. Virtually all markets endured substantial volatility, exacerbated by reduced liquidity, with riskier assets seeing some of the biggest declines in recent memory and government yields falling.

Governments and central banks responded to the crisis with vast and yet again unprecedented fiscal and monetary support measures. This precipitated a strong rebound in markets beginning in the latter stages of March and continuing through April despite extremely weak economic data.

The property market was severely impacted by the Covid-19 outbreak in the six-month period. Demand in non-food retail, hospitality and travel collapsed either because of business decisions or as a result of government controls to slow contagion. Hotels and the travel industry have been at the epicentre of the crisis and in some cities occupancy rates have fallen close to zero. In the office sector, the impact on financial and business services has been more modest while the tech sector continues to grow. Many building projects have also been halted, at least temporarily.

Cautious Solution

Portfolio Statement

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (98.93%, 31/10/19 99.57%)			
Collective Investment Schemes			
Aberdeen Alternative Strategies Fund Q GBP	1,273,234	12,066	3.00
Aberdeen Standard Corporate Bond Fund A Inc	43,996,746	52,510	13.07
Aberdeen Standard Global High Yield Bond Fund A Inc	18,319,388	14,536	3.62
Aberdeen Standard Liquidity Fund (Lux) - Short Duration Sterling Fund Z-2 Acct†	48,798	6,555	1.63
Aberdeen Standard Sterling Opportunistic Corporate Bond Fund A Inc	73,995,635	82,668	20.58
Aberdeen Standard UK Equity Index Managed Fund A Acc	7,671,200	13,757	3.43
Aberdeen UK Property Feeder Unit Trust A Inc	42,452,527	32,120	8.00
BNY Mellon Insight Global Absolute Return Fund W Acc	7,184,433	8,062	2.01
Invesco Corporate Bond Fund (UK) Z Inc	10,518,806	22,534	5.61
iShares UK Gilts All Stocks Index Fund H Inc	3,059,709	3,913	0.97
Multi-Manager Global Real Estate Securities Fund A Inc†	4,813,200	7,364	1.83
Multi-Manager International Equity Fund A Acct†	3,027,393	10,299	2.56
Multi-Manager UK Equity Focus Fund A Acct†	12,064,880	24,106	6.00
Multi-Manager UK Equity Income Fund A Inc†	11,867,218	10,784	2.68
Nordea 1 Diversified Return Fund BD GBP Acc	74,515	8,873	2.21
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	6,491,156	34,728	8.65
Schroder Multi-Asset Total Return X GBP (Hedged) Acct †	336,911	32,967	8.21
Schroder Sterling Liquidity Fund X Inc† ‡	15,071,258	15,071	3.75
		392,913	97.81
Exchange Traded Funds			
iShares JP Morgan USD Emerging Markets Bond UCITS	25,640	2,036	0.51
iShares USD Corporate Bond UCITS	24,655	2,464	0.61
		4,500	1.12
TOTAL FINANCIALS		397,413	98.93
DERIVATIVES (0.18%, 31/10/19 0.00%)			
Forward Currency Contracts			
Bought EUR1,870,000 for GBP1,639,600 Settlement 20/05/2020		(6)	0.00
Bought JPY331,843,000 for GBP2,462,722 Settlement 20/05/2020		36	0.01
Bought USD5,853,000 for GBP4,723,056 Settlement 20/05/2020		(27)	(0.01)
Sold EUR601,000 for GBP525,829 Settlement 20/05/2020		1	0.00
Sold JPY109,222,000 for GBP820,965 Settlement 20/05/2020		(2)	0.00
Sold USD3,695,000 for GBP3,011,898 Settlement 20/05/2020		47	0.01
Sold USD724,000 for GBP586,443 Settlement 20/05/2020		6	0.00
		55	0.01

Portfolio Statement

(continued)

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
FTSE 100 Index Futures June 2020	140	958	0.24
German Euro Bund Futures June 2020	18	14	0.00
S&P 500 E Mini Index Futures June 2020	(16)	(306)	(0.07)
US Treasury Note 10 Year Ultra Bond Futures June 2020	40	1	0.00
		<hr/> 667	<hr/> 0.17
TOTAL DERIVATIVES		<hr/> 722	<hr/> 0.18
Portfolio of investments[^]		<hr/> 398,135	<hr/> 99.11
Net other assets		<hr/> 3,587	<hr/> 0.89
Total net assets		<hr/> 401,722	<hr/> 100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds 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).

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

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

Cautious Solution

Material Portfolio Changes

for the six month period ended 30th April 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	54,036	Aberdeen Standard Sterling Opportunistic Corporate Bond Fund A Inc	40,993
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	52,774	Schroder Sterling Liquidity Fund X Inc†‡	38,965
US Treasury Note 10 Year Ultra Bond Futures June 2020	20,999	Aberdeen Standard Corporate Bond Fund A Inc	35,715
US Treasury Note 10 Year Ultra Bond Futures March 2020	18,242	Payden Absolute Return Bond Fund GBP Acc	25,445
US Treasury Note 10 Year Ultra Bond Futures December 2019	18,057	Candriam Bonds Total Return S GBP (Hedged) Acc	24,756
FTSE 100 Index Futures June 2020	17,360	US Treasury Note 10 Year Ultra Bond Futures March 2020	18,404
Canadian Government Bond 10 Year Futures June 2020	14,263	US Treasury Note 10 Year Ultra Bond Futures December 2019	18,065
MSCI Emerging Markets Index Futures March 2020	9,363	US Treasury Note 10 Year Ultra Bond Futures June 2020	17,458
S&P 500 E Mini Index Futures March 2020	7,977	PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	16,691
UK Long Gilt Futures December 2019	4,895	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc‡	16,464

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

†This investment is a related party.

‡Cash equivalents.

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

Cautious Solution

Comparative Table

as at 30th April 2020 (unaudited)

	30/04/20	31/10/19
Share Class A - Accumulation (Gross)		
Closing net asset value (£000)	54,143	61,727
Closing number of shares	37,614,360	39,954,700
Closing net asset value per share (p)	143.94	154.49
Operating charges#	1.64%	1.62%
	30/04/20	31/10/19
Share Class A - Income (Gross)		
Closing net asset value (£000)	8,085	9,047
Closing number of shares	7,737,880	8,006,700
Closing net asset value per share (p)	104.48	112.99
Operating charges#	1.64%	1.62%
	30/04/20	31/10/19
Share Class G - Accumulation (Gross)		
Closing net asset value (£000)	327,503	365,805
Closing number of shares	268,700,191	280,324,300
Closing net asset value per share (p)	121.88	130.49
Operating charges#	1.14%	1.12%
	30/04/20	31/10/19
Share Class G - Income (Gross)		
Closing net asset value (£000)	12,004	13,364
Closing number of shares	11,588,851	11,930,400
Closing net asset value per share (p)	103.59	112.02
Operating charges#	1.14%	1.12%
	30/04/20	31/10/19
Share Class X - Accumulation (Gross)		
Closing net asset value (£000)	(13)	211,119
Closing number of shares	-	116,595,100
Closing net asset value per share (p)	-	181.07
Operating charges#	0.29%	0.28%

#Operating charges are representative of the ongoing charges figure.

The Fund was launched on 16th September 2019.

Share Class X Accumulation (Gross) was closed on 24th April 2020.

Cautious Solution

Statement of Total Return

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20	
	£000	£000
Income		
Net capital losses		(50,547)
Revenue	8,584	
Expenses	(1,599)	
Interest payable and similar charges	(2)	
Net revenue before taxation	6,983	
Taxation	(64)	
Net revenue after taxation		6,919
Total return before distributions		(43,628)
Distributions		(6,971)
Change in net assets attributable to shareholders from investment activities		(50,599)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20	
	£000	£000
Opening net assets attributable to shareholders		661,062
Amounts receivable on creation of shares	1,777	
Less: Amounts payable on cancellation of shares	(215,905)	
		(214,128)
Dilution adjustment		1
Change in net assets attributable to shareholders from investment activities		(50,599)
Retained distributions on accumulation shares		5,386
Closing net assets attributable to shareholders		401,722

Cautious Solution

Balance Sheet

as at 30th April 2020 (unaudited)

	30/04/20 £000	31/10/19 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	376,850	633,098
Current assets		
Debtors	3,301	4,343
Cash and bank balances	1,043	233
Cash equivalents‡	21,626	25,910
Total assets	402,820	663,584
Liabilities		
Investment liabilities	(341)	(808)
Provision for liabilities	(113)	(95)
Creditors		
Bank overdrafts	-	(205)
Distribution payable	(91)	(55)
Other creditors	(553)	(1,359)
Total liabilities	(1,098)	(2,522)
Net assets attributable to shareholders	401,722	661,062

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

Cautious Solution

Distribution Tables

for the six month period ended 30th April 2020 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2019
Second interim Shares purchased prior to 1st February 2020

Group 2 First interim Shares purchased on or between 1st November 2019 and 31st January 2020
Second interim Shares purchased on or between 1st February 2020 and 30th April 2020

Share Class A - Accumulation (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020
Group 1	(p)	(p)	(p)
First interim	0.5935	-	0.5935
Second interim	0.5388	-	0.5388
Group 2	(p)	(p)	(p)
First interim	0.2880	0.3055	0.5935
Second interim	0.2596	0.2792	0.5388

Share Class A - Income (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020
Group 1	(p)	(p)	(p)
First interim	0.4340	-	0.4340
Second interim	0.3925	-	0.3925
Group 2	(p)	(p)	(p)
First interim	0.2453	0.1887	0.4340
Second interim	0.2138	0.1787	0.3925

Share Class G - Accumulation (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020
Group 1	(p)	(p)	(p)
First interim	0.6668	-	0.6668
Second interim	0.6073	-	0.6073
Group 2	(p)	(p)	(p)
First interim	0.4119	0.2549	0.6668
Second interim	0.1565	0.4508	0.6073

Share Class G - Income (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020
Group 1	(p)	(p)	(p)
First interim	0.5724	-	0.5724
Second interim	0.5185	-	0.5185
Group 2	(p)	(p)	(p)
First interim	0.2879	0.2845	0.5724
Second interim	0.0199	0.4986	0.5185

Distribution Tables**(continued)**

for the six month period ended 30th April 2020 (unaudited)

Share Class X - Accumulation (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020
Group 1	(p)	(p)	(p)
First interim	1.3166	-	1.3166
Second interim	N/a	N/a	N/a
Group 2	(p)	(p)	(p)
First interim	0.8669	0.4497	1.3166
Second interim	N/a	N/a	N/a

The Fund was launched on 16th September 2019.

Share Class X Accumulation (Gross) was closed on 24th April 2020.

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.

Defensive Solution

Investment Markets Overview

for the six month period ended 30th April 2020 (unaudited)

Investment Objective and Policy

To provide an income with the potential for some capital growth through investment in collective investment schemes.

These collective investment schemes will provide exposure to fixed interest securities, with the remainder providing exposure to a mix of asset classes (including, but not limited to, property assets and shares) and absolute return strategies*.

*Absolute return strategies aim to provide positive returns regardless of market conditions.

Between 40% and 80% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade bond** funds which may consist of corporate and UK government bonds, covered bonds and index-linked bonds. It may also invest in overseas corporate and government bond funds and high yield bond** funds.

A maximum of 30% of the Fund will provide exposure to shares. This may include UK, overseas and emerging market shares.

A maximum of 20% of the Fund will provide exposure to property. This may include UK and overseas property funds.

The Fund may also provide exposure to absolute return strategies, private equity, commodities and (directly or indirectly) cash and cash like investments.

The ACD is responsible for determining the percentage of the Fund normally allocated to each asset class based on its medium to long term outlook for that asset class. The ACD may review and change this from time to time based on their view at that time.

The Investment Adviser may make shorter term allocation changes, which vary from the above, allocating more or less to specific asset classes. This is based on their short term view of the asset class.

The Investment Adviser is also responsible for selecting the collective investment schemes used by the Fund. These may be actively or passively managed*** and include those managed by the ACD and its associates.

Derivatives 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).

It is not currently intended that derivatives will be used for any purpose other than efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to Shareholders, be used for investment purposes in the future as well as for efficient portfolio management (including hedging).

If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that their use would raise the risk profile.

Non-sterling investments may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

The collective investment schemes in which the Fund invests may use techniques which are not employed by the Fund itself, for example stock lending.

**Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating.

Non-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.

***Active management is where the 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 Investment Adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

The ACD does not quote a benchmark or outperformance target for the Fund. This is because the asset allocation of the Fund will change over time taking into consideration risk, the ACD's view of the prospects of each asset class and the changes the Investment Adviser can make to the asset allocation.

Investors may assess the Fund relative to similar funds offered by other investment firms. A number of fund industry bodies and data providers group similar funds together and provide analysis on performance and risk characteristics of the fund group. The Investment Association "Mixed Assets Sectors" group funds with a range of different assets according to their allocation to shares, fixed interest securities and cash. More information on the Investment Association sectors can be found at <https://www.theinvestmentassociation.org/fund-sectors>

Over the period 30.08.2016 to 17.01.2019 the Fund would have sat within the "Mixed Investment 0-35% Shares Sector". Investors may wish to consider the performance of the Fund by looking at the performance of this sector which has a broadly similar allocation to shares, fixed interest securities and cash.

for the six month period ended 30th April 2020 (unaudited)

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.

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 3* because, based on simulated data, it would have experienced low to medium levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 25th February 2020.	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←	1	2	3	4	5	6	7

Investment Review

Performance	01/11/19 to 30/04/20 %	16/09/19 to 31/10/19 %
Defensive Solution A Accumulation	(5.54)	n/a

Source: Lipper. Basis: Gross revenue reinvested and net of expenses.

On 16th September 2019 Defensive Solution was launched with Share Class A Accumulation.

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 declined by 5.54% over the six-month period.

Global equities achieved robust gains at the end of 2019 as a number of geopolitical risks that had dominated the markets for most of the year faded. These included US-China trade tensions, the upcoming US presidential elections, concerns over global growth and Brexit uncertainty.

However, this changed at the start of 2020 with the outbreak of the Covid-19 pandemic. Equities suffered steep declines as countries around the world went into lockdown to contain the outbreak. Governments and central banks announced measures to support businesses and households and reduce borrowing costs. However, global equities rebounded in April as investors began to focus on expectations that lockdowns could soon ease and economies start to recover.

The period proved something of a rollercoaster for bonds. The end of 2019 gave rise to greater optimism over economic growth causing government bond yields to rise, reversing course from a sustained period of declines, and strong performance from riskier assets.

Late-February saw the first signs of concern in markets, but March saw major turmoil. Virtually all markets endured substantial volatility, exacerbated by reduced liquidity, with riskier assets seeing some of the biggest declines in recent memory and government yields falling.

Governments and central banks responded to the crisis with vast and yet again unprecedented fiscal and monetary support measures. This precipitated a strong rebound in markets beginning in the latter stages of March and continuing through April despite extremely weak economic data.

The property market was severely impacted by the Covid-19 outbreak in the six-month period. Demand in non-food retail, hospitality and travel collapsed either because of business decisions or as a result of government controls to slow contagion. Hotels and the travel industry have been at the epicentre of the crisis and in some cities occupancy rates have fallen close to zero. In the office sector, the impact on financial and business services has been more modest while the tech sector continues to grow. Many building projects have also been halted, at least temporarily.

Defensive Solution

Portfolio Statement

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (97.98%, 31/10/19 98.92%)			
Collective Investment Schemes			
Aberdeen Alternative Strategies Fund Q GBP	48,273	457	3.07
Aberdeen Standard Corporate Bond Fund A Inc	1,795,235	2,143	14.41
Aberdeen Standard Global High Yield Bond Fund A Inc	397,259	315	2.12
Aberdeen Standard Liquidity Fund (Lux) - Short Duration Sterling Fund Z-2 Acct†	2,302	309	2.08
Aberdeen Standard Sterling Opportunistic Corporate Bond Fund A Inc	3,353,008	3,746	25.18
Aberdeen Standard UK Equity Index Managed Fund A Acc	174,795	313	2.10
Aberdeen UK Property Feeder Unit Trust A Inc	1,434,450	1,085	7.29
BNY Mellon Insight Global Absolute Return Fund W Acc	256,574	288	1.94
Invesco Corporate Bond Fund (UK) Z Inc	552,920	1,185	7.97
iShares UK Gilts All Stocks Index Fund H Inc	113,851	146	0.98
Multi-Manager Global Real Estate Securities Fund A Inc†	174,096	266	1.79
Multi-Manager International Equity Fund A Acct†	109,713	373	2.51
Multi-Manager UK Equity Focus Fund A Acct†	267,647	535	3.60
Multi-Manager UK Equity Income Fund A Inc†	237,739	216	1.45
Nordea 1 Diversified Return Fund BD GBP Acc	2,719	324	2.18
Payden Absolute Return Bond Fund GBP Acc	28,446	299	2.01
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	140,957	754	5.07
Schroder Multi-Asset Total Return X GBP (Hedged) Acct‡	10,732	1,050	7.06
Schroder Sterling Liquidity Fund X Inc†‡	343,269	343	2.30
		14,147	95.11
Exchange Traded Funds			
iShares JP Morgan USD Emerging Markets Bond UCITS	948	76	0.51
iShares USD Corporate Bond UCITS	3,515	351	2.36
		427	2.87
		14,574	97.98
TOTAL FINANCIALS			
DERIVATIVES (0.04%, 31/10/19 0.00%)			
Forward Currency Contracts			
Bought EUR146,000 for GBP128,012 Settlement 20/05/2020		(1)	(0.01)
Bought JPY25,653,000 for GBP190,380 Settlement 20/05/2020		3	0.02
Bought USD640,000 for GBP518,403 Settlement 20/05/2020		(5)	(0.03)
Sold EUR101,000 for GBP88,367 Settlement 20/05/2020~		0	0.00
Sold JPY18,398,000 for GBP138,288 Settlement 20/05/2020~		0	0.00
Sold USD305,000 for GBP248,614 Settlement 20/05/2020		4	0.03
Sold USD599,000 for GBP483,361 Settlement 20/05/2020		3	0.02
		4	0.03

Portfolio Statement

(continued)

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
FTSE 100 Index Futures June 2020	3	20	0.13
German Euro Bund Futures June 2020	1	1	0.01
S&P 500 E Mini Index Futures June 2020	(1)	(19)	(0.13)
US Treasury Note 10 Year Ultra Bond Futures June 2020~	1	0	0.00
		<hr/> 2	<hr/> 0.01
TOTAL DERIVATIVES		<hr/> 6	<hr/> 0.04
Portfolio of investments[^]		<hr/> 14,580	<hr/> 98.02
Net other assets		<hr/> 295	<hr/> 1.98
Total net assets		<hr/> 14,875	<hr/> 100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds 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).

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

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

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

Defensive Solution

Material Portfolio Changes

for the six month period ended 30th April 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	4,988	Aberdeen Standard Sterling Opportunistic Corporate Bond Fund A Inc	8,763
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	3,923	Aberdeen Standard Corporate Bond Fund A Inc	5,959
US Treasury Note 10 Year Ultra Bond Futures June 2020	1,770	Schroder Sterling Liquidity Fund X Inc†‡	4,644
US Treasury Note 10 Year Ultra Bond Futures March 2020	1,446	Invesco Corporate Bond Fund (UK) Z Inc	2,738
US Treasury Note 10 Year Ultra Bond Futures December 2019	1,431	Schroder Multi-Asset Total Return X GBP (Hedged) Acct	2,540
Canadian Government Bond 10 Year Futures June 2020	1,203	Aberdeen UK Property Feeder Unit Trust A Inc	2,523
iShares USD Corporate Bond UCITS#	1,120	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc‡	2,346
FTSE 100 Index Futures June 2020	871	Candriam Bonds Total Return S GBP (Hedged) Acc	2,178
MSCI Emerging Markets Index Futures March 2020	771	Payden Absolute Return Bond Fund GBP Acc	1,787
S&P 500 E Mini Index Futures March 2020	642	US Treasury Note 10 Year Ultra Bond Futures June 2020	1,773

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

†This investment is a related party.

‡Cash equivalents.

#Exchange Traded Fund.

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

Defensive Solution

Comparative Table

as at 30th April 2020 (unaudited)

	30/04/20	31/10/19
Share Class A - Accumulation (Gross)		
Closing net asset value (£000)	3,358	3,699
Closing number of shares	2,493,751	2,593,900
Closing net asset value per share (p)	134.65	142.61
Operating charges#	1.65%	1.64%
	30/04/20	31/10/19
Share Class A - Income (Gross)		
Closing net asset value (£000)	483	528
Closing number of shares	482,098	494,300
Closing net asset value per share (p)	100.22	106.82
Operating charges#	1.65%	1.64%
	30/04/20	31/10/19
Share Class G - Accumulation (Gross)		
Closing net asset value (£000)	10,398	11,587
Closing number of shares	8,705,223	9,181,700
Closing net asset value per share (p)	119.45	126.20
Operating charges#	1.15%	1.14%
	30/04/20	31/10/19
Share Class G - Income (Gross)		
Closing net asset value (£000)	636	736
Closing number of shares	616,171	668,500
Closing net asset value per share (p)	103.31	110.11
Operating charges#	1.15%	1.14%
	30/04/20	31/10/19
Share Class X - Accumulation (Gross)		
Closing net asset value (£000)	-	37,319
Closing number of shares	-	22,329,100
Closing net asset value per share (p)	-	167.13
Operating charges#	0.30%	0.29%

#Operating charges are representative of the ongoing charges figure.

The Fund was launched on 16th September 2019.

Share Class X Accumulation (Gross) was closed on 24th April 2020.

Defensive Solution

Statement of Total Return

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20	
	£000	£000
Income		
Net capital losses		(3,556)
Revenue	662	
Expenses	(56)	
Interest payable and similar charges	-	
Net revenue before taxation	606	
Taxation	(4)	
Net revenue after taxation		602
Total return before distributions		(2,954)
Distributions		(604)
Change in net assets attributable to shareholders from investment activities		(3,558)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20	
	£000	£000
Opening net assets attributable to shareholders		53,869
Amounts receivable on creation of shares	1,261	
Less: Amounts payable on cancellation of shares	(37,071)	
		(35,810)
Change in net assets attributable to shareholders from investment activities		(3,558)
Retained distributions on accumulation shares		374
Closing net assets attributable to shareholders		14,875

Defensive Solution

Balance Sheet

as at 30th April 2020 (unaudited)

	30/04/20 £000	31/10/19 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	13,953	50,128
Current assets		
Debtors	276	445
Cash and bank balances	68	171
Cash equivalents‡	652	3,224
Total assets	14,949	53,968
Liabilities		
Investment liabilities	(25)	(67)
Provision for liabilities	(9)	(7)
Creditors		
Bank overdrafts	(17)	-
Distribution payable	(4)	(2)
Other creditors	(19)	(23)
Total liabilities	(74)	(99)
Net assets attributable to shareholders	14,875	53,869

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

Defensive Solution

Distribution Tables

for the six month period ended 30th April 2020 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2019
Second interim Shares purchased prior to 1st February 2020

Group 2 First interim Shares purchased on or between 1st November 2019 and 31st January 2020
Second interim Shares purchased on or between 1st February 2020 and 30th April 2020

Share Class A - Accumulation (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020
Group 1	(p)	(p)	(p)
First interim	0.4959	-	0.4959
Second interim	0.3881	-	0.3881
Group 2	(p)	(p)	(p)
First interim	0.1601	0.3358	0.4959
Second interim	0.1140	0.2741	0.3881

Share Class A - Income (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020
Group 1	(p)	(p)	(p)
First interim	0.3714	-	0.3714
Second interim	0.2897	-	0.2897
Group 2	(p)	(p)	(p)
First interim	-	-	-
Second interim	-	-	-

Share Class G - Accumulation (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020
Group 1	(p)	(p)	(p)
First interim	0.5987	-	0.5987
Second interim	0.4943	-	0.4943
Group 2	(p)	(p)	(p)
First interim	0.3660	0.2327	0.5987
Second interim	0.0243	0.4700	0.4943

Share Class G - Income (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020
Group 1	(p)	(p)	(p)
First interim	0.5223	-	0.5223
Second interim	0.4293	-	0.4293
Group 2	(p)	(p)	(p)
First interim	0.1982	0.3241	0.5223
Second interim	0.1430	0.2863	0.4293

Distribution Tables**(continued)**

for the six month period ended 30th April 2020 (unaudited)

Share Class X - Accumulation (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020
Group 1	(p)	(p)	(p)
First interim	1.1534	-	1.1534
Second interim	N/a	N/a	N/a
Group 2	(p)	(p)	(p)
First interim	0.5164	0.6370	1.1534
Second interim	N/a	N/a	N/a

The Fund was launched on 16th September 2019.

Share Class X Accumulation (Gross) was closed on 24th April 2020.

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.

Investment Markets Overview

for the six month period ended 30th April 2020 (unaudited)

Investment Objective and Policy

To provide an income and potential for capital growth through investment in collective investment schemes.

These collective investment schemes will provide exposure to fixed interest securities and shares, with the remainder providing exposure to a mix of asset classes (including, but not limited to, property assets) and absolute return strategies*.

*Absolute return strategies aim to provide positive returns regardless of market conditions.

Between 20% and 55% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade bond** funds which may consist of corporate and UK government bonds, covered bonds and index-linked bonds. It may also invest in overseas corporate and government bond funds and high yield bond** funds.

Between 20% and 55% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares.

A maximum of 25% of the Fund will provide exposure to property. This may include UK and overseas property funds.

The Fund may also provide exposure to absolute return strategies, private equity, commodities and (directly or indirectly) cash and cash like investments.

The ACD is responsible for determining the percentage of the Fund normally allocated to each asset class based on its medium to long term outlook for that asset class. The ACD may review and change this from time to time based on their view at that time.

The Investment Adviser may make shorter term allocation changes, which vary from the above, allocating more or less to specific asset classes. This is based on their short term view of the asset class.

The Investment Adviser is also responsible for selecting the collective investment schemes used by the Fund. These may be actively or passively managed*** and include those managed by the ACD and its associates.

Derivatives 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).

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to Shareholders, be used for investment purposes in the future as well as for efficient portfolio management (including hedging). If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that their use would raise the risk profile.

Non-sterling investments may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

The collective investment schemes in which the Fund invests may use techniques which are not employed by the Fund itself, for example stock lending.

**Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating.

Non-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.

***Active management is where the 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 Investment Adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

The ACD does not quote a benchmark or outperformance target for the Fund. This is because the asset allocation of the Fund will change over time taking into consideration risk, the ACD's view of the prospects of each asset class and the changes the Investment Adviser can make to the asset allocation.

Investors may assess the Fund relative to similar funds offered by other investment firms. A number of fund industry bodies and data providers group similar funds together and provide analysis on performance and risk characteristics of the fund group. The Investment Association "Mixed Assets Sectors" group funds with a range of different assets according to their allocation to shares, fixed interest securities and cash. More information on the Investment Association sectors can be found at <https://www.theinvestmentassociation.org/fund-sectors>

Over the period 30.08.2016 to 17.01.2019 the Fund would have sat within the "Mixed Investment 20-60% Shares Sector". Investors may wish to consider the performance of the Fund by looking at the performance of this sector which has a broadly similar allocation to shares, fixed interest securities and cash.

Investment Markets Overview

(continued)

for the six month period ended 30th April 2020 (unaudited)

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>As this Fund has been available for less than 5 years we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 25th February 2020.</p>	Typically lower rewards, lower risks		Typically higher rewards, higher risks					
	←	→	1	2	3	4	5	6

Investment Review

Performance	01/11/19 to 30/04/20	16/09/19 to 31/10/19
	%	%
Discovery Solution A Accumulation	(10.11)	n/a

Source: Lipper. Basis: Net revenue reinvested and net of expenses.

On 16th September 2019 Discovery Solution was launched with Share Class A Accumulation.

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 declined by 10.11% over the six-month period.

Global equities achieved robust gains at the end of 2019 as a number of geopolitical risks that had dominated the markets for most of the year faded. These included US-China trade tensions, the upcoming US presidential elections, concerns over global growth and Brexit uncertainty.

However, this changed at the start of 2020 with the outbreak of the Covid-19 pandemic. Equities suffered steep declines as countries around the world went into lockdown to contain the outbreak. Governments and central banks announced measures to support businesses and households and reduce borrowing costs. However, global equities rebounded in April as investors began to focus on expectations that lockdowns could soon ease and economies start to recover.

The period proved something of a rollercoaster for bonds. The end of 2019 gave rise to greater optimism over economic growth causing government bond yields to rise, reversing course from a sustained period of declines, and strong performance from riskier assets.

Late-February saw the first signs of concern in markets, but March saw major turmoil. Virtually all markets endured substantial volatility, exacerbated by reduced liquidity, with riskier assets seeing some of the biggest declines in recent memory and government yields falling.

Governments and central banks responded to the crisis with vast and yet again unprecedented fiscal and monetary support measures. This precipitated a strong rebound in markets beginning in the latter stages of March and continuing through April despite extremely weak economic data.

The property market was severely impacted by the Covid-19 outbreak in the six-month period. Demand in non-food retail, hospitality and travel collapsed either because of business decisions or as a result of government controls to slow contagion. Hotels and the travel industry have been at the epicentre of the crisis and in some cities occupancy rates have fallen close to zero. In the office sector, the impact on financial and business services has been more modest while the tech sector continues to grow. Many building projects have also been halted, at least temporarily.

Portfolio Statement

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (98.84%, 31/10/19 99.58%)			
Collective Investment Schemes			
Aberdeen Alternative Strategies Fund Q GBP	627,367	5,946	2.99
Aberdeen Standard Corporate Bond Fund A Inc	16,277,452	19,427	9.78
Aberdeen Standard Global High Yield Bond Fund A Inc	7,583,012	6,017	3.03
Aberdeen Standard Liquidity Fund (Lux) - Short Duration Sterling Fund Z-2 Acct†	16,450	2,210	1.11
Aberdeen Standard Sterling Opportunistic Corporate Bond Fund A Inc	21,416,994	23,927	12.04
Aberdeen Standard UK Equity Index Managed Fund A Acc	7,211,507	12,932	6.51
Aberdeen UK Property Feeder Unit Trust A Inc	26,039,878	19,702	9.92
BNY Mellon Insight Global Absolute Return Fund W Acc	4,148,056	4,654	2.34
Multi-Manager Global Real Estate Securities Fund A Inc†	3,096,790	4,738	2.39
Multi-Manager International Equity Fund A Acct†	4,475,301	15,225	7.66
Multi-Manager UK Equity Focus Fund A Acct†	11,122,000	22,222	11.19
Multi-Manager UK Equity Income Fund A Inc†	7,892,565	7,172	3.61
Nordea 1 Diversified Return Fund BD GBP Acc	38,320	4,563	2.30
Payden Absolute Return Bond Fund GBP Acc	384,366	4,034	2.03
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	2,683,053	14,354	7.22
Schroder Multi-Asset Total Return X GBP (Hedged) Acct †	123,505	12,085	6.08
Schroder Sterling Liquidity Fund X Inc† ‡	10,592,022	10,592	5.33
Threadneedle Lux Enhanced Commodities Portfolio IU USD Acc	219,203	1,883	0.95
Vontobel Commodity Fund G GBP Acc	23,914	1,860	0.94
		193,543	97.42
Exchange Traded Funds			
iShares JP Morgan USD Emerging Markets Bond UCITS	12,598	1,001	0.50
iShares USD Corporate Bond UCITS	18,286	1,827	0.92
		2,828	1.42
		196,371	98.84
TOTAL FINANCIALS			
DERIVATIVES (0.48%, 31/10/19 -0.02%)			
Forward Currency Contracts			
Bought EUR761,000 for GBP665,816 Settlement 20/05/2020		(1)	0.00
Bought USD2,849,000 for GBP2,287,623 Settlement 20/05/2020		(2)	0.00
Bought USD562,000 for GBP453,504 Settlement 20/05/2020		(3)	(0.01)
Sold EUR1,823,000 for GBP1,598,293 Settlement 20/05/2020		6	0.00
Sold USD2,066,000 for GBP1,684,055 Settlement 20/05/2020		27	0.02
Sold USD536,000 for GBP434,162 Settlement 20/05/2020		4	0.00
		31	0.01

Portfolio Statement

(continued)

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2020	16	26	0.01
FTSE 100 Index Futures June 2020	142	887	0.45
Mini TOPIX Index Futures June 2020	40	16	0.01
MSCI Emerging Markets Index Futures June 2020	10	20	0.01
S&P 500 E Mini Index Futures June 2020	(5)	(29)	(0.02)
UK Long Gilt Futures June 2020	14	11	0.01
		<hr/> 931	<hr/> 0.47
TOTAL DERIVATIVES		<hr/> 962	<hr/> 0.48
Portfolio of investments[^]		<hr/> 197,333	<hr/> 99.32
Net other assets		<hr/> 1,348	<hr/> 0.68
Total net assets		<hr/> 198,681	<hr/> 100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds 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).

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

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

Material Portfolio Changes

for the six month period ended 30th April 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct‡◇	37,565	Schroder Sterling Liquidity Fund X Inct‡◇	26,973
Schroder Multi-Asset Total Return X GBP (Hedged) Acct◇	23,581	Aberdeen Standard Sterling Opportunistic Corporate Bond Fund A Inc	22,227
FTSE 100 Index Futures June 2020	17,626	Multi-Manager UK Equity Focus Fund A Acct†	18,557
S&P 500 E Mini Index Futures June 2020	11,116	Candriam Bonds Total Return S GBP (Hedged) Acc	15,905
MSCI Emerging Markets Index Futures March 2020	5,425	Multi-Manager International Equity Fund A Acct†	15,775
S&P 500 E Mini Index Futures March 2020	4,684	Aberdeen Standard Corporate Bond Fund A Inc	13,688
MSCI Emerging Markets Index Futures June 2020	4,450	Aberdeen UK Property Feeder Unit Trust A Inc	13,517
FTSE 100 Index Futures March 2020	3,974	Aberdeen Standard UK Equity Index Managed Fund A Acc	11,781
UK Long Gilt Futures June 2020	3,273	Payden Absolute Return Bond Fund GBP Acc	11,532
Multi-Manager Global Real Estate Securities Fund A Inct	2,973	Multi-Manager UK Equity Income Fund A Inct	10,653

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

†This investment is a related party.

‡Cash equivalents.

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

Comparative Table

as at 30th April 2020 (unaudited)

	30/04/20	31/10/19
Share Class A - Accumulation		
Closing net asset value (£000)	35,693	41,394
Closing number of shares	23,602,558	24,614,500
Closing net asset value per share (p)	151.22	168.17
Operating charges#	1.61%	1.61%
	30/04/20	31/10/19
Share Class A - Income		
Closing net asset value (£000)	4,826	5,548
Closing number of shares	4,282,831	4,396,600
Closing net asset value per share (p)	112.68	126.19
Operating charges#	1.61%	1.61%
	30/04/20	31/10/19
Share Class G - Accumulation		
Closing net asset value (£000)	147,990	171,720
Closing number of shares	118,198,604	123,580,600
Closing net asset value per share (p)	125.20	138.95
Operating charges#	1.11%	1.11%
	30/04/20	31/10/19
Share Class G - Income		
Closing net asset value (£000)	10,171	11,934
Closing number of shares	9,447,822	9,898,000
Closing net asset value per share (p)	107.66	120.57
Operating charges#	1.11%	1.11%
	30/04/20	31/10/19
Share Class X - Accumulation		
Closing net asset value (£000)	1	159,823
Closing number of shares	-	81,779,100
Closing net asset value per share (p)	-	195.43
Operating charges#	0.26%	0.26%

#Operating charges are representative of the ongoing charges figure.

The Fund was launched on 16th September 2019.

Share Class X Accumulation was closed on 24th April 2020.

Statement of Total Return

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20	
	£000	£000
Income		
Net capital losses		(42,932)
Revenue	4,810	
Expenses	(495)	
Interest payable and similar charges	(2)	
Net revenue before taxation	4,313	
Taxation	(645)	
Net revenue after taxation		3,668
Total return before distributions		(39,264)
Distributions		(3,708)
Change in net assets attributable to shareholders from investment activities		(42,972)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20	
	£000	£000
Opening net assets attributable to shareholders		390,419
Amounts receivable on creation of shares	645	
Less: Amounts payable on cancellation of shares	(152,093)	
		(151,448)
Change in net assets attributable to shareholders from investment activities		(42,972)
Retained distributions on accumulation shares		2,682
Closing net assets attributable to shareholders		198,681

Discovery Solution

Balance Sheet

as at 30th April 2020 (unaudited)

	30/04/20 £000	31/10/19 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	184,566	375,609
Current assets		
Debtors	1,639	2,223
Cash and bank balances	742	217
Cash equivalents‡	12,802	13,465
Total assets	199,749	391,514
Liabilities		
Investment liabilities	(35)	(392)
Provision for liabilities	(80)	(67)
Creditors		
Bank overdrafts	-	(30)
Distribution payable	(65)	(68)
Other creditors	(888)	(538)
Total liabilities	(1,068)	(1,095)
Net assets attributable to shareholders	198,681	390,419

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

Discovery Solution

Distribution Tables

for the six month period ended 30th April 2020 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2019
Second interim Shares purchased prior to 1st February 2020

Group 2 First interim Shares purchased on or between 1st November 2019 and 31st January 2020
Second interim Shares purchased on or between 1st February 2020 and 30th April 2020

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2020
Group 1	(p)	(p)	(p)
First interim	0.5855	-	0.5855
Second interim	0.5429	-	0.5429
Group 2	(p)	(p)	(p)
First interim	0.5444	0.0411	0.5855
Second interim	0.2940	0.2489	0.5429

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2020
Group 1	(p)	(p)	(p)
First interim	0.4399	-	0.4399
Second interim	0.4060	-	0.4060
Group 2	(p)	(p)	(p)
First interim	-	-	-
Second interim	0.3194	0.0866	0.4060

Share Class G - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2020
Group 1	(p)	(p)	(p)
First interim	0.6256	-	0.6256
Second interim	0.5782	-	0.5782
Group 2	(p)	(p)	(p)
First interim	0.5532	0.0724	0.6256
Second interim	0.2453	0.3329	0.5782

Share Class G - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2020
Group 1	(p)	(p)	(p)
First interim	0.5428	-	0.5428
Second interim	0.4994	-	0.4994
Group 2	(p)	(p)	(p)
First interim	0.5402	0.0026	0.5428
Second interim	0.1182	0.3812	0.4994

Distribution Tables**(continued)**

for the six month period ended 30th April 2020 (unaudited)

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2020
Group 1	(p)	(p)	(p)
First interim	1.2193	-	1.2193
Second interim	N/a	N/a	N/a
Group 2	(p)	(p)	(p)
First interim	1.2193	-	1.2193
Second interim	N/a	N/a	N/a

The Fund was launched on 16th September 2019.

Share Class X Accumulation was closed on 24th April 2020.

Corporate shareholder information (unaudited) for all share classes

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

First interim - 32.64% of the dividend, is received as franked investment income.

First interim - 65.60% 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 - 1.76% 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 - 34.03% of the dividend, is received as franked investment income.

Second interim - 65.97% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

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

Equalisation

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

Investment Markets Overview

for the six month period ended 30th April 2020 (unaudited)

Investment Objective and Policy

To provide capital growth through investment in collective investment schemes.

These collective investment schemes will provide exposure to shares with the remainder providing exposure to a mix of asset classes (including, but not limited to, property assets and fixed interest securities) and absolute return strategies*.

*Absolute return strategies aim to provide positive returns regardless of market conditions.

Between 55% and 85% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares.

A maximum of 30% of the Fund will provide exposure to fixed interest securities. This may include sterling denominated and overseas high yield bond** funds and sterling denominated and overseas investment grade bond** funds. These may include corporate, government, covered bonds and index-linked bonds.

A maximum of 25% of the Fund will provide exposure to property. This may include UK and overseas property funds.

The Fund may also provide exposure to absolute return strategies, private equity, commodities and (directly or indirectly) cash and cash like investments.

The ACD is responsible for determining the percentage of the Fund normally allocated to each asset class based on its medium to long term outlook for that asset class. The ACD may review and change this from time to time based on their view at that time.

The Investment Adviser may make shorter term allocation changes, which vary from the above, allocating more or less to specific asset classes. This is based on their short term view of the asset class.

The Investment Adviser is also responsible for selecting the collective investment schemes used by the Fund. These may be actively or passively managed*** and include those managed by the ACD and its associates.

Derivatives 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).

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to Shareholders, be used for investment purposes in the future as well as for efficient portfolio management (including hedging). If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that their use would raise the risk profile.

Non-sterling investments may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

The collective investment schemes in which the Fund invests may use techniques which are not employed by the Fund itself, for example stock lending.

**Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating.

Non-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.

***Active management is where the 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 Investment Adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

The ACD does not quote a benchmark or outperformance target for the Fund. This is because the asset allocation of the Fund will change over time taking into consideration risk, the ACD's view of the prospects of each asset class and the changes the Investment Adviser can make to the asset allocation.

Investors may assess the Fund relative to similar funds offered by other investment firms. A number of fund industry bodies and data providers group similar funds together and provide analysis on performance and risk characteristics of the fund group. The Investment Association "Mixed Assets Sectors" group funds with a range of different assets according to their allocation to shares, fixed interest securities and cash. More information on the Investment Association sectors can be found at <https://www.theinvestmentassociation.org/fund-sectors>

Over the period 30.08.2016 to 17.01.2019 the Fund would have sat within the "Mixed Investment 40-85% Shares Sector". Investors may wish to consider the performance of the Fund by looking at the performance of this sector which has a broadly similar allocation to shares, fixed interest securities and cash.

for the six month period ended 30th April 2020 (unaudited)

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>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 25th February 2020.</p>	Typically lower rewards, lower risks		Typically higher rewards, higher risks					
	←	→	1	2	3	4	5	6

Investment Review

Performance	01/11/19 to 30/04/20 %	16/09/19 to 31/10/19 %
Dynamic Solution A Accumulation	(13.44)	n/a

Source: Lipper. Basis: Net revenue reinvested and net of expenses.

On 16th September 2019 Dynamic Solution was launched with Share Class A Accumulation.

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 declined by 13.44% over the six-month period.

Global equities achieved robust gains at the end of 2019 as a number of geopolitical risks that had dominated the markets for most of the year faded. These included US-China trade tensions, the upcoming US presidential elections, concerns over global growth and Brexit uncertainty.

However, this changed at the start of 2020 with the outbreak of the Covid-19 pandemic. Equities suffered steep declines as countries around the world went into lockdown to contain the outbreak. Governments and central banks announced measures to support businesses and households and reduce borrowing costs. However, global equities rebounded in April as investors began to focus on expectations that lockdowns could soon ease and economies start to recover.

The period proved something of a rollercoaster for bonds. The end of 2019 gave rise to greater optimism over economic growth causing government bond yields to rise, reversing course from a sustained period of declines, and strong performance from riskier assets.

Late-February saw the first signs of concern in markets, but March saw major turmoil. Virtually all markets endured substantial volatility, exacerbated by reduced liquidity, with riskier assets seeing some of the biggest declines in recent memory and government yields falling.

Governments and central banks responded to the crisis with vast and yet again unprecedented fiscal and monetary support measures. This precipitated a strong rebound in markets beginning in the latter stages of March and continuing through April despite extremely weak economic data.

The property market was severely impacted by the Covid-19 outbreak in the six-month period. Demand in non-food retail, hospitality and travel collapsed either because of business decisions or as a result of government controls to slow contagion. Hotels and the travel industry have been at the epicentre of the crisis and in some cities occupancy rates have fallen close to zero. In the office sector, the impact on financial and business services has been more modest while the tech sector continues to grow. Many building projects have also been halted, at least temporarily.

Portfolio Statement

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (98.83%, 31/10/19 100.03%)			
Collective Investment Schemes			
Aberdeen Standard Global High Yield Bond Fund A Inc	1,162,998	923	1.94
Aberdeen Standard UK Equity Index Managed Fund A Acc	3,326,089	5,964	12.57
Aberdeen UK Property Feeder Unit Trust A Acc	2,573,586	2,977	6.28
BNY Mellon Insight Global Absolute Return Fund W Acc	616,720	692	1.46
Multi-Manager Global Real Estate Securities Fund A Acct	659,616	1,410	2.97
Multi-Manager International Equity Fund A Acct	3,610,863	12,284	25.90
Multi-Manager UK Equity Focus Fund A Acct	5,038,530	10,067	21.22
Multi-Manager UK Equity Income Fund A Acct	1,977,540	3,874	8.17
Nordea 1 Diversified Return Fund BD GBP Acc	5,900	703	1.48
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	444,219	2,376	5.01
Schroder Sterling Liquidity Fund X Inc†±	3,308,763	3,309	6.98
Threadneedle Lux Enhanced Commodities Portfolio IU USD Acc	55,163	474	1.00
Vontobel Commodity Fund G GBP Acc	5,384	419	0.88
		45,472	95.86
Exchange Traded Funds			
iShares JP Morgan USD Emerging Markets Bond UCITS	2,949	234	0.49
iShares USD Corporate Bond UCITS	11,741	1,174	2.48
		1,408	2.97
TOTAL FINANCIALS		46,880	98.83
DERIVATIVES (0.53%, 31/10/19 0.03%)			
Forward Currency Contracts			
Bought EUR836,000 for GBP729,092 Settlement 20/05/2020		1	0.00
Bought EUR792,000 for GBP692,939 Settlement 20/05/2020		(2)	0.00
Bought JPY34,311,000 for GBP254,476 Settlement 20/05/2020		4	0.01
Bought JPY1,819,000 for GBP13,677 Settlement 20/05/2020~		0	0.00
Bought USD5,172,000 for GBP4,152,924 Settlement 20/05/2020		(3)	(0.01)
Sold EUR2,231,000 for GBP1,956,092 Settlement 20/05/2020		8	0.02
Sold JPY36,129,999 for GBP268,072 Settlement 20/05/2020		(4)	(0.01)
Sold USD1,332,000 for GBP1,078,926 Settlement 20/05/2020		11	0.02
Sold USD2,195,000 for GBP1,771,247 Settlement 20/05/2020		10	0.02
Sold USD631,000 for GBP514,346 Settlement 20/05/2020		8	0.02
		33	0.07

Portfolio Statement

(continued)

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
FTSE 100 Index Futures June 2020	29	198	0.42
MSCI Emerging Markets Index Futures June 2020	52	95	0.20
S&P 500 E Mini Index Futures June 2020	(4)	(76)	(0.16)
		<u>217</u>	<u>0.46</u>
TOTAL DERIVATIVES		<u>250</u>	<u>0.53</u>
Portfolio of investments[^]		<u>47,130</u>	<u>99.36</u>
Net other assets		<u>302</u>	<u>0.64</u>
Total net assets		<u><u>47,432</u></u>	<u><u>100.00</u></u>

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds 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).

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

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

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

Material Portfolio Changes

for the six month period ended 30th April 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	15,853	Multi-Manager International Equity Fund A Acct	16,787
FTSE 100 Index Futures June 2020	6,667	Multi-Manager UK Equity Focus Fund A Acct	13,971
MSCI Emerging Markets Index Futures June 2020	6,331	Schroder Sterling Liquidity Fund X Inc†‡	12,545
S&P 500 E Mini Index Futures June 2020	3,967	Aberdeen Standard UK Equity Index Managed Fund A Acc	8,282
iShares USD Corporate Bond UCITS#	2,528	Multi-Manager UK Equity Income Fund A Acct	6,185
FTSE 100 Index Futures March 2020	1,910	FTSE 100 Index Futures June 2020	5,096
S&P 500 E Mini Index Futures March 2020	1,545	Russell Emerging Markets Equity Fund I Acc	4,738
Multi-Manager UK Equity Focus Fund A Acct	1,235	MSCI Emerging Markets Index Futures June 2020	4,629
TOPIX Index Futures March 2020	1,203	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc‡	4,485
MSCI Emerging Markets Index Futures March 2020	901	S&P 500 E Mini Index Futures June 2020	3,917

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

†This investment is a related party.

‡Cash equivalents.

#Exchange Traded Fund.

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

Comparative Table

as at 30th April 2020 (unaudited)

	30/04/20	31/10/19
Share Class A - Accumulation		
Closing net asset value (£000)	14,314	17,318
Closing number of shares	7,850,680	8,223,998
Closing net asset value per share (p)	182.33	210.58
Operating charges#	1.86%	1.83%
Share Class G - Accumulation		
Closing net asset value (£000)	33,118	38,849
Closing number of shares	22,728,771	23,131,000
Closing net asset value per share (p)	145.71	167.95
Operating charges#	1.36%	1.33%
Share Class X - Accumulation		
Closing net asset value (£000)	-	70,095
Closing number of shares	-	27,656,800
Closing net asset value per share (p)	-	253.45
Operating charges#	0.21%	0.18%

#Operating charges are representative of the ongoing charges figure.

The Fund was launched on 16th September 2019.

Share Class X Accumulation was closed on 24th April 2020.

Statement of Total Return

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20	
	£000	£000
Income		
Net capital losses		(18,857)
Revenue	1,290	
Expenses	65	
Interest payable and similar charges	(1)	
Net revenue before taxation	1,354	
Taxation	(147)	
Net revenue after taxation		1,207
Total return before equalisation		(17,650)
Equalisation		(832)
Change in net assets attributable to shareholders from investment activities		(18,482)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20	
	£000	£000
Opening net assets attributable to shareholders		126,262
Amounts receivable on creation of shares	2,757	
Less: Amounts payable on cancellation of shares	(63,105)	
		(60,348)
Change in net assets attributable to shareholders from investment activities		(18,482)
Closing net assets attributable to shareholders		47,432

Dynamic Solution

Balance Sheet

as at 30th April 2020 (unaudited)

	30/04/20 £000	31/10/19 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	43,906	121,916
Current assets		
Debtors	125	235
Cash and bank balances	494	165
Cash equivalents‡	3,309	4,484
Total assets	47,834	126,800
Liabilities		
Investment liabilities	(85)	(62)
Creditors		
Bank overdrafts	-	(260)
Other creditors	(317)	(216)
Total liabilities	(402)	(538)
Net assets attributable to shareholders	47,432	126,262

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

Investment Markets Overview

for the six month period ended 30th April 2020 (unaudited)

Investment Objective and Policy

The Fund aims to achieve capital growth by investing indirectly through collective investment schemes and/or directly in a wide range of asset classes. At least 65% of the Fund will provide exposure to shares, which may include UK, overseas and emerging markets shares.

A maximum of 25% of the Fund will provide exposure to fixed interest securities. This may include UK and overseas government and corporate bonds (including investment grade and high yield bonds*), emerging market bonds, covered bonds and convertibles.

A maximum of 20% of the Fund will provide exposure to UK and/or overseas property.

In addition the Fund may provide exposure to cash and cash like investments, commodities, absolute return strategies** and private equity.

The collective investment schemes in which the Fund invests may use techniques which are not employed by the Fund itself, for example stock lending.

The ACD is responsible for determining the percentage of the Fund normally allocated to each asset class based on its medium to long term outlook for that asset class. The ACD may review and change this from time to time based on their view at that time.

The Investment Adviser may make shorter term allocation changes, which vary from the above, allocating more or less to specific asset classes. This is based on their short term view of the asset class.

The Investment Adviser is also responsible for selecting the collective investment schemes used by the Fund. These may be actively or passively managed*** and include those managed by the ACD and its associates.

The Investment Adviser may delegate some or all of its duties in respect of the Fund to one or more Sub-Advisers.

Collective Investment Schemes

The Fund may invest substantially in other collective investment schemes. Such collective investment schemes are established principally in EEA Member States.

Use of derivatives

Derivatives transactions may be used for the purposes of efficient portfolio management (as defined) (including hedging) and to meet the investment objectives of the Fund. Derivatives may be exchange traded or Over the Counter (OTC) derivatives.

The use of derivatives has the potential to increase or decrease the Fund's risk profile and could result in increased price volatility. The ACD employs a detailed risk management process to oversee and manage these derivative risks within the Fund. Investors should be prepared to accept the risks that derivative-related investment can create.

In particular, the Fund may use derivative transactions to achieve tactical exposure to the underlying assets which may result in the Fund having a large derivatives holding at any one time.

*Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating. Non-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.

**Absolute return strategies aim to provide positive returns regardless of market conditions.

***Active management is where the 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 Investment Adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

The ACD does not quote a benchmark or outperformance target for the Fund. This is because the asset allocation of the Fund will change over time taking into consideration risk and the ACD's view of the prospects of each asset class.

The Fund is, however, used as part of the Schroders Personal Wealth Investment Portfolio Service, and when combined with another fund it is managed to a multi asset benchmark for the portfolio as a whole. Reporting of performance against this portfolio benchmark is made available to investors as part of the Schroders Personal Wealth Investment Portfolio Service and is the appropriate way to assess the performance of the Fund.

If considered only on a stand-alone basis, investors may assess the Fund relative to similar funds offered by other investment firms. A number of fund industry bodies and data providers group similar funds together and provide analysis on performance and risk characteristics of the fund group. The Investment Association "Mixed Assets Sectors" group funds with a range of different assets according to their allocation to shares, fixed interest securities and cash. More information on the Investment Association sectors can be found at <https://www.theinvestmentassociation.org/fund-sectors>

Over the period from 03.04.2018 to 28.01.2019 the Fund would have sat within the "Flexible Investment Sector". Investors may wish to consider the performance of the Fund by looking at the performance of this sector.

Investment Markets Overview

(continued)

for the six month period ended 30th April 2020 (unaudited)

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

Investment Review

Performance	01/11/19 to 30/04/20 %	01/11/18 to 31/10/19 %	01/11/17 to 31/10/18 %	01/11/16 to 31/10/17 %	01/11/15 to 31/10/16 %	01/11/14 to 31/10/15 %
IPS Growth Portfolio A Accumulation	(9.25)	8.25	(0.77)	11.74	15.33	5.24

Source: IPS Growth Portfolio A Accumulation share price movement in GBP at valuation point. Basis: Net revenue reinvested and net of expenses. 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 declined by 9.25% over the six-month period.

Global equities advanced robustly at the end of 2019 as a number of geopolitical risks that had dominated the markets for most of the year faded. These included US-China trade tensions, the upcoming US presidential elections, concerns over global growth and Brexit uncertainty.

However, this changed at the start of 2020 with the outbreak of the Covid-19 pandemic. Equities suffered steep declines as countries around the world went into lockdown to try and contain the outbreak. Governments and central banks announced measures to support businesses and households and reduce borrowing costs. Global equities rebounded in April as investors began to focus on expectations that lockdowns could soon ease and economies start to recover.

The period proved something of a rollercoaster for bonds. The end of 2019 gave rise to greater optimism over economic growth causing government bond yields to rise, reversing course from a sustained period of declines, and strong performance from riskier assets.

Late-February saw the first signs of concern in markets, but March saw major turmoil. Virtually all markets endured substantial volatility, exacerbated by reduced liquidity, with riskier assets seeing some of the biggest declines in recent memory and government yields falling.

Governments and central banks responded to the crisis with vast and yet again unprecedented fiscal and monetary support measures. This precipitated a strong rebound in markets beginning in the latter stages of March and continuing through April despite extremely weak economic data.

The property market was severely impacted by the Covid-19 outbreak in the six-month period. Demand in non-food retail, hospitality and travel collapsed either because of business decisions or as a result of government controls to slow contagion. Hotels and the travel industry have been at the epicentre of the crisis and in some cities occupancy rates have fallen close to zero. In the office sector, the impact on financial and business services has been more modest while the tech sector continues to grow. Many building projects have also been halted, at least temporarily.

Schroder Investment Management Limited
May 2020

IPS Growth Portfolio

Portfolio Statement

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.64%, 31/10/19 96.82%)			
Collective Investment Schemes			
Aberdeen Alternative Strategies Fund Q GBP	704,870	6,680	0.41
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund K-3 Inc†	2,137	2	0.00
Aberdeen Standard UK Equity Index Managed Fund Q Inc	43,713,019	58,339	3.55
Aberdeen UK Property Feeder Unit Trust J Inc	29,690,446	26,294	1.60
Candriam Bonds Emerging Markets V2 GBP (Hedged) Dis	25,731	28,223	1.72
Findlay Park American Fund USD Inc	1,886,667	191,487	11.65
J O Hambro Continental European Fund Y Inc	37,981,680	54,162	3.29
Multi-Manager Global Real Estate Securities Fund P Inc†	26,970,716	45,014	2.74
Multi-Manager International Equity Fund P Inc†	172,171,301	575,913	35.05
Multi-Manager UK Equity Focus Fund P Inc†	157,137,040	254,876	15.51
Multi-Manager UK Equity Income Fund P Inc†	59,361,558	71,353	4.34
Schroder Multi-Asset Total Return X GBP (Hedged) Acct †	276,619	27,067	1.65
Schroder Sterling Liquidity Fund X Inc† †	51,644,061	51,644	3.14
Scottish Widows Japan Equity Fund X Acct	34,315,200	65,027	3.96
State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	4,470,832	49,322	3.00
Threadneedle Lux Enhanced Commodities Portfolio IU USD Acc	951,130	8,139	0.49
Vontobel Commodity Fund G GBP Acc	71,138	5,559	0.34
		1,519,101	92.44
Exchange Traded Funds			
iShares Global Corp Bond UCITS	10,081,401	52,161	3.18
iShares JP Morgan USD Emerging Markets Bond UCITS	136,809	10,914	0.66
iShares MSCI EM UCITS USD Dist	410,453	11,833	0.72
iShares USD Corporate Bond UCITS	268,648	26,740	1.63
L&G Longer Dated All Commodities UCITS	1,444,742	13,137	0.80
Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS Acc	401,174	3,476	0.21
		118,261	7.20
TOTAL FINANCIALS		1,637,362	99.64
FIXED INCOME (0.00%, 31/10/19 2.66%)			
DERIVATIVES (-0.29%, 31/10/19 0.61%)			
Forward Currency Contracts			
Bought CAD19,352,000 for GBP11,133,696 Settlement 20/05/2020		19	0.00
Bought EUR22,709,000 for GBP19,802,021 Settlement 12/05/2020		(56)	0.00
Bought EUR25,857,000 for GBP22,745,136 Settlement 07/05/2020		(264)	(0.02)
Bought JPY7,990,000,000 for GBP59,335,956 Settlement 07/05/2020		581	0.04
Bought USD13,637,000 for GBP11,013,106 Settlement 20/05/2020		(113)	(0.01)
Bought USD17,057,000 for GBP13,764,081 Settlement 20/05/2020		(130)	(0.01)
Sold EUR42,171,000 for GBP37,316,000 Settlement 12/05/2020		647	0.04
Sold EUR57,000,000 for GBP48,497,025 Settlement 07/05/2020		(1,062)	(0.07)
Sold JPY623,966,000 for GBP4,627,804 Settlement 20/05/2020		(52)	0.00
Sold JPY7,990,000,000 for GBP56,322,989 Settlement 07/05/2020		(3,594)	(0.22)
Sold USD13,540,000 for GBP10,924,435 Settlement 20/05/2020		102	0.01
Sold USD7,747,000 for GBP6,260,000 Settlement 07/05/2020		67	0.00
Sold USD244,000,000 for GBP187,004,448 Settlement 07/05/2020		(8,038)	(0.49)
		(11,893)	(0.73)

Portfolio Statement

(continued)

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2020	207	1,111	0.07
FTSE 100 Index Futures June 2020	434	2,753	0.17
MSCI Emerging Markets Index Futures June 2020	1,285	4,768	0.29
S&P 500 E Mini Index Futures June 2020	(179)	(1,076)	(0.07)
TOPIX Index Futures June 2020	(39)	(280)	(0.02)
US Treasury Note 10 Year Ultra Bond Futures June 2020	(393)	(56)	0.00
US Treasury Ultra Bond Futures June 2020	135	(38)	0.00
		7,182	0.44
TOTAL DERIVATIVES		(4,711)	(0.29)
Portfolio of investments[^]		1,632,651	99.35
Net other assets		10,615	0.65
Total net assets		1,643,266	100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds 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).

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

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

IPS Growth Portfolio

Material Portfolio Changes

for the six month period ended 30th April 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	205,212	Schroder Sterling Liquidity Fund X Inc†‡	153,568
MSCI Emerging Markets Index Futures June 2020	104,138	S&P 500 E Mini Index Futures June 2020	86,937
Multi-Manager UK Equity Focus Fund P Inc†	92,893	MSCI Emerging Markets Index Futures March 2020	72,868
MSCI Emerging Markets Index Futures March 2020	83,241	MSCI Emerging Markets Index Futures December 2019	68,481
S&P 500 E Mini Index Futures June 2020	75,411	Aberdeen Standard UK Equity Index Managed Fund Q Inc	68,421
iShares Global Corp Bond UCITS#	47,345	MSCI Emerging Markets Index Futures June 2020	63,017
US Treasury Note 10 Year Ultra Bond Futures December 2019	30,654	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund K-3 Inc‡	56,030
Schroder Multi-Asset Total Return X GBP (Hedged) Acc†	29,644	US Treasury Note 10 Year Ultra Bond Futures June 2020	49,513
FTSE 100 Index Futures June 2020	26,720	US Treasury 0.375% Inflation Indexed Bonds 15/01/2027	39,173
iShares USD Corporate Bond UCITS#	25,296	Findlay Park American Fund USD Inc	31,929

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

†This investment is a related party.

‡Cash equivalents.

#Exchange Traded Fund.

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

Comparative Table

as at 30th April 2020 (unaudited)

	30/04/20	31/10/19	31/10/18
Share Class A - Accumulation			
Closing net asset value (£000)	6,129	8,433	8,327
Closing number of shares	3,237,134	4,043,199	4,320,199
Closing net asset value per share (p)	189.31	208.58	192.74
Operating charges#	0.93%	0.90%	0.88%
	30/04/20	31/10/19	31/10/18
Share Class P - Income			
Closing net asset value (£000)	87	109	102
Closing number of shares	55,331	62,331	62,331
Closing net asset value per share (p)	157.19	174.54	163.91
Operating charges#	0.78%	0.75%	0.73%
	30/04/20	31/10/19	31/10/18
Share Class Q - Income			
Closing net asset value (£000)	1,221,970	1,366,746	1,307,648
Closing number of shares	778,320,760	783,963,877	798,740,077
Closing net asset value per share (p)	157.00	174.34	163.71
Operating charges#	0.74%	0.71%	0.69%
	30/04/20	31/10/19	31/10/18
Share Class X - Accumulation			
Closing net asset value (£000)	414,700	436,730	397,339
Closing number of shares	237,051,957	226,899,368	224,034,118
Closing net asset value per share (p)	174.94	192.48	177.36
Operating charges#	0.58%	0.55%	0.53%
	30/04/20	31/10/19	31/10/18
Share Class X - Income			
Closing net asset value (£000)	380	417	414
Closing number of shares	264,786	261,559	276,859
Closing net asset value per share (p)	143.50	159.35	149.64
Operating charges#	0.58%	0.55%	0.53%

#Operating charges are representative of the ongoing charges figure.

Prices for Share Classes X Accumulation and X Income are not published externally, as these are internal share classes.

Statement of Total Return

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20		01/11/18 to 30/04/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(175,992)		88,804
Revenue	16,406		13,687	
Expenses	(686)		(701)	
Interest payable and similar charges	(24)		(42)	
Net revenue before taxation	15,696		12,944	
Taxation	(713)		(477)	
Net revenue after taxation		14,983		12,467
Total return before distributions		(161,009)		101,271
Distributions		(15,010)		(12,498)
Change in net assets attributable to shareholders from investment activities		(176,019)		88,773

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20		01/11/18 to 30/04/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,812,435		1,713,830
Amounts receivable on creation of shares	67,729		40,834	
Less: Amounts payable on cancellation of shares	(64,887)		(38,864)	
		2,842		1,970
Dilution adjustment		20		(1)
Change in net assets attributable to shareholders from investment activities		(176,019)		88,773
Retained distributions on accumulation shares		3,988		3,205
Closing net assets attributable to shareholders		1,643,266		1,807,777

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

IPS Growth Portfolio

Balance Sheet

as at 30th April 2020 (unaudited)

	30/04/20 £000	31/10/19 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	1,595,764	1,775,871
Current assets		
Debtors	11,422	11,853
Cash and bank balances	11,886	517
Cash equivalents‡	51,646	40,611
Total assets	1,670,718	1,828,852
Liabilities		
Investment liabilities	(14,759)	(2,498)
Provision for liabilities	(71)	(63)
Creditors		
Bank overdrafts	(3,940)	(31)
Distribution payable	(6,425)	(9,483)
Other creditors	(2,257)	(4,342)
Total liabilities	(27,452)	(16,417)
Net assets attributable to shareholders	1,643,266	1,812,435

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

IPS Growth Portfolio

Distribution Tables

for the six month period ended 30th April 2020 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2019
Second interim Shares purchased prior to 1st February 2020

Group 2 First interim Shares purchased on or between 1st November 2019 and 31st January 2020
Second interim Shares purchased on or between 1st February 2020 and 30th April 2020

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2020	Distributions paid to 30/06/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.6342	-	0.6342	0.5355
Second interim	0.9168	-	0.9168	0.6788
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.5355
Second interim	0.9168	-	0.9168	0.6788

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2020	Distributions paid to 30/06/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.5854	-	0.5854	0.5083
Second interim	0.8128	-	0.8128	0.6302
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.5083
Second interim	-	-	-	0.6302

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2020	Distributions paid to 30/06/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.6011	-	0.6011	0.5212
Second interim	0.8252	-	0.8252	0.6451
Group 2	(p)	(p)	(p)	(p)
First interim	0.2588	0.3423	0.6011	0.5212
Second interim	0.3906	0.4346	0.8252	0.6451

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2020	Distributions paid to 30/06/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.7250	-	0.7250	0.6197
Second interim	0.9696	-	0.9696	0.7597
Group 2	(p)	(p)	(p)	(p)
First interim	0.4215	0.3035	0.7250	0.6197
Second interim	0.7994	0.1702	0.9696	0.7597

Distribution Tables**(continued)**

for the six month period ended 30th April 2020 (unaudited)

Share Class X - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2020	Distributions paid to 30/06/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.6002	-	0.6002	0.5229
Second interim	0.7997	-	0.7997	0.6389
Group 2	(p)	(p)	(p)	(p)
First interim	0.5162	0.0840	0.6002	0.5229
Second interim	0.7498	0.0499	0.7997	0.6389

Corporate shareholder information (unaudited) for all share classes

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

First interim - 72.17% of the dividend, is received as franked investment income.

First interim - 24.67% 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 - 3.16% 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 - 87.31% of the dividend, is received as franked investment income.

Second interim - 12.69% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

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

Equalisation

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

IPS Higher Income Portfolio

Investment Markets Overview

for the six month period ended 30th April 2020 (unaudited)

Investment Objective and Policy

The Fund aims to provide a high level of income by investing indirectly through collective investment schemes and/or directly in a wide range of asset classes and geographic regions.

At least 60% of the Fund will provide exposure to fixed interest securities. This may include UK and overseas government and corporate bonds (including investment grade and high yield bonds*), emerging market bonds, covered bonds, and convertibles.

A maximum of 30% of the Fund will also provide exposure to shares, which may include UK, overseas and emerging markets shares.

A maximum of 20% of the Fund may provide exposure to UK and/or overseas property.

In addition the Fund may provide exposure to cash and cash like investments, commodities and absolute return strategies** and private equity.

The collective investment schemes in which the Fund invests may use techniques which are not employed by the Fund itself, for example stock lending.

The ACD is responsible for determining the percentage of the Fund normally allocated to each asset class based on its medium to long term outlook for that asset class. The ACD may review and change this from time to time based on their view at that time.

The Investment Adviser may make shorter term allocation changes, which vary from the above, allocating more or less to specific asset classes. This is based on their short term view of the asset class.

The Investment Adviser is also responsible for selecting the collective investment schemes used by the Fund. These may be actively or passively managed*** and include those managed by the ACD and its associates.

The Investment Adviser may delegate some or all of its duties in respect of the Fund to one or more Sub-Advisers.

Collective Investment Schemes

The Fund may invest substantially in other collective investment schemes. Such collective investment schemes are established principally in EEA Member States.

Use of derivatives

Derivatives transactions may be used for the purposes of efficient portfolio management (as defined) (including hedging) and to meet the investment objectives of the Fund. Derivatives may be exchange traded or Over the Counter (OTC) derivatives.

The use of derivatives has the potential to increase or decrease the Fund's risk profile and could result in increased price volatility. The ACD employs a detailed risk management process to oversee and manage these derivative risks within the Fund. Investors should be prepared to accept the risks that derivative-related investment can create.

In particular, the Fund may use derivative transactions to achieve tactical exposure to the underlying assets which may result in the Fund having a large derivatives holding at any one time.

*Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating. Non-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.

**Absolute return strategies aim to provide positive returns regardless of market conditions.

***Active management is where the 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 Investment Adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

The ACD does not quote a benchmark or outperformance target for the Fund. This is because the asset allocation of the Fund will change over time taking into consideration risk and the ACD's view of the prospects of each asset class.

The Fund is, however, used as part of the Schroders Personal Wealth Investment Portfolio Service, and when combined with another fund it is managed to a multi asset benchmark for the portfolio as a whole. Reporting of performance against this portfolio benchmark is made available to investors as part of the Schroders Personal Wealth Investment Portfolio Service and is the appropriate way to assess the performance of the Fund.

If considered only on a stand-alone basis, investors may assess the Fund relative to similar funds offered by other investment firms. A number of fund industry bodies and data providers group similar funds together and provide analysis on performance and risk characteristics of the fund group. The Investment Association "Mixed Assets Sectors" group funds with a range of different assets according to their allocation to shares, fixed interest securities and cash. More information on the Investment Association sectors can be found at <https://www.theinvestmentassociation.org/fund-sectors>

Over the period from 03.04.2018 to 28.01.2019 the Fund would have sat within the "Flexible Investment Sector". Investors may wish to consider the performance of the Fund by looking at the performance of this sector.

for the six month period ended 30th April 2020 (unaudited)

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

Investment Review

Performance	01/11/19 to 30/04/20 %	01/11/18 to 31/10/19 %	01/11/17 to 31/10/18 %	01/11/16 to 31/10/17 %	01/11/15 to 31/10/16 %	01/11/14 to 31/10/15 %
IPS Higher Income Portfolio Q Income	(9.27)	4.53	(4.33)	3.41	3.24	(1.28)

Source: IPS Higher Income Portfolio Q Income share price movement in GBP at valuation point. Basis: Gross revenue reinvested and net of expenses. 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 declined by 9.27% over the six-month period.

Global equities advanced robustly at the end of 2019 as a number of geopolitical risks that had dominated the markets for most of the year faded. These included US-China trade tensions, the upcoming US presidential elections, concerns over global growth and Brexit uncertainty.

However, this changed at the start of 2020 with the outbreak of the Covid-19 pandemic. Equities suffered steep declines as countries around the world went into lockdown to try and contain the outbreak. Governments and central banks announced measures to support businesses and households and reduce borrowing costs. Global equities rebounded in April as investors began to focus on expectations that lockdowns could soon ease and economies start to recover.

The period proved something of a rollercoaster for bonds. The end of 2019 gave rise to greater optimism over economic growth causing government bond yields to rise, reversing course from a sustained period of declines, and strong performance from riskier assets.

Late-February saw the first signs of concern in markets, but March saw major turmoil. Virtually all markets endured substantial volatility, exacerbated by reduced liquidity, with riskier assets seeing some of the biggest declines in recent memory and government yields falling.

Governments and central banks responded to the crisis with vast and yet again unprecedented fiscal and monetary support measures. This precipitated a strong rebound in markets beginning in the latter stages of March and continuing through April despite extremely weak economic data.

The property market was severely impacted by the Covid-19 outbreak in the six-month period. Demand in non-food retail, hospitality and travel collapsed either because of business decisions or as a result of government controls to slow contagion. Hotels and the travel industry have been at the epicentre of the crisis and in some cities occupancy rates have fallen close to zero. In the office sector, the impact on financial and business services has been more modest while the tech sector continues to grow. Many building projects have also been halted, at least temporarily

IPS Higher Income Portfolio

Portfolio Statement

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.06%, 31/10/19 99.44%)			
Collective Investment Schemes			
Aberdeen Standard Corporate Bond Fund Q Inc	4,879,972	5,698	17.31
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund K-3 Inc+~	17	0	0.00
Aberdeen UK Property Feeder Unit Trust J Inc	587,250	520	1.58
Amundi Emerging Markets Bond Fund I2 GBP (Hedged)	1,103	880	2.67
Candriam Bonds Emerging Markets V2 GBP (Hedged) Dis	708	776	2.36
iShares UK Gilts All Stocks Index Fund H Inc	302,918	388	1.18
JP Morgan Global Corporate Bond Fund I2 GBP (Hedged) Inc	8,434	871	2.65
Multi-Manager Global Real Estate Securities Fund P Inc†	598,238	998	3.03
Multi-Manager UK Equity Income Fund P Inc†	2,701,040	3,247	9.86
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	626,093	3,350	10.17
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	370,037	4,947	15.03
Royal London Sterling Credit Fund Z Inc	2,897,076	4,033	12.25
Schroder Sterling Liquidity Fund X Inc†±◇	4,275,477	4,275	12.98
Veritas Global Equity Fund D Inc	10,525	1,954	5.93
		31,937	97.00
Exchange Traded Funds			
iShares JP Morgan USD Emerging Markets Bond UCITS	8,497	678	2.06
		678	2.06
TOTAL FINANCIALS		32,615	99.06
DERIVATIVES (0.02%, 31/10/19 0.00%)			
Forward Currency Contracts			
Bought JPY16,957,000 for GBP125,766 Settlement 20/05/2020		2	0.01
Sold EUR175,000 for GBP154,853 Settlement 12/05/2020		2	0.01
Sold USD634,000 for GBP511,541 Settlement 20/05/2020		5	0.01
Sold USD356,000 for GBP287,273 Settlement 20/05/2020		3	0.01
		12	0.04

IPS Higher Income Portfolio

Portfolio Statement

(continued)

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
FTSE 100 Index Futures June 2020	6	38	0.11
Mini TOPIX Index Futures June 2020	15	10	0.03
MSCI Emerging Markets Index Futures June 2020	8	38	0.11
S&P 500 E Mini Index Futures June 2020	(5)	(93)	(0.28)
UK Long Gilt Futures June 2020	2	2	0.01
		(5)	(0.02)
TOTAL DERIVATIVES		7	0.02
Portfolio of investments[^]		32,622	99.08
Net other assets		302	0.92
Total net assets		32,924	100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds 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).

†This investment is a related party.

‡Cash equivalents.

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

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

IPS Higher Income Portfolio

Material Portfolio Changes

for the six month period ended 30th April 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	7,044	Schroder Sterling Liquidity Fund X Inc†‡	2,768
Multi-Manager UK Equity Income Fund P Inc†	2,542	J O Hambro UK Equity Income Fund Y GBP Inc	2,233
MSCI Emerging Markets Index Futures June 2020	1,125	PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	1,629
S&P 500 E Mini Index Futures June 2020	1,070	S&P 500 E Mini Index Futures June 2020	1,516
MSCI Emerging Markets Index Futures March 2020	895	Aberdeen Standard Global High Yield Bond Fund Q Inc	1,260
iShares JP Morgan USD Emerging Markets Bond UCITS#	675	UBAM Global High Yield Solution UHD GBP	1,058
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund K-3 Inc‡	651	MSCI Emerging Markets Index Futures June 2020	861
US Treasury Note 10 Year Ultra Bond Futures March 2020	552	MSCI Emerging Markets Index Futures March 2020	809
UK Long Gilt Futures March 2020	525	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund K-3 Inc‡	697
S&P 500 E Mini Index Futures March 2020	450	US Treasury Note 10 Year Ultra Bond Futures March 2020	536

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

†This investment is a related party.

‡Cash equivalents.

#Exchange Traded Fund.

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

IPS Higher Income Portfolio

Comparative Table

as at 30th April 2020 (unaudited)

	30/04/20	31/10/19	31/10/18
Share Class A - Accumulation (Gross)			
Closing net asset value (£000)	-	11	10
Closing number of shares	-	7,500	7,500
Closing net asset value per share (p)	-	148.80	137.55
Operating charges#	0.95%	0.97%	0.93%
	30/04/20	31/10/19	31/10/18
Share Class P - Income (Gross)			
Closing net asset value (£000)	-	11	10
Closing number of shares	-	9,500	9,500
Closing net asset value per share (p)	-	114.78	109.79
Operating charges#	0.81%	0.82%	0.77%
	30/04/20	31/10/19	31/10/18
Share Class Q - Income (Gross)			
Closing net asset value (£000)	32,321	36,189	34,824
Closing number of shares	31,139,395	31,689,375	31,881,075
Closing net asset value per share (p)	103.80	114.20	109.23
Operating charges#	0.72%	0.73%	0.68%
	30/04/20	31/10/19	31/10/18
Share Class X - Income (Gross)			
Closing net asset value (£000)	603	679	671
Closing number of shares	598,729	612,606	633,106
Closing net asset value per share (p)	100.71	110.80	105.98
Operating charges#	0.61%	0.62%	0.57%

#Operating charges are representative of the ongoing charges figure.

Share Classes A Accumulation (Gross) and P Income (Gross) were closed on 9th December 2019.

IPS Higher Income Portfolio

Statement of Total Return

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20		01/11/18 to 30/04/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(3,247)		929
Revenue	617		680	
Expenses	(42)		(42)	
Interest payable and similar charges	-		-	
Net revenue before taxation	575		638	
Taxation	(2)		(3)	
Net revenue after taxation		573		635
Total return before distributions		(2,674)		1,564
Distributions		(573)		(635)
Change in net assets attributable to shareholders from investment activities		(3,247)		929

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20		01/11/18 to 30/04/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		36,890		35,515
Amounts receivable on creation of shares	2,407		1,933	
Less: Amounts payable on cancellation of shares	(3,126)		(2,079)	
		(719)		(146)
Change in net assets attributable to shareholders from investment activities		(3,247)		929
Closing net assets attributable to shareholders		32,924		36,298

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

IPS Higher Income Portfolio

Balance Sheet

as at 30th April 2020 (unaudited)

	30/04/20 £000	31/10/19 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	28,440	36,639
Current assets		
Debtors	422	517
Cash and bank balances	264	94
Cash equivalents‡	4,275	46
Total assets	33,401	37,296
Liabilities		
Investment liabilities	(93)	-
Provision for liabilities	(1)	(1)
Creditors		
Bank overdrafts	(5)	-
Distribution payable	(285)	(383)
Other creditors	(93)	(22)
Total liabilities	(477)	(406)
Net assets attributable to shareholders	32,924	36,890

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements

IPS Higher Income Portfolio

Distribution Tables

for the six month period ended 30th April 2020 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2019
Second interim Shares purchased prior to 1st February 2020

Group 2 First interim Shares purchased on or between 1st November 2019 and 31st January 2020
Second interim Shares purchased on or between 1st February 2020 and 30th April 2020

Share Class A - Accumulation (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020	Distributions paid to 30/06/2019
Group 1	(p)	(p)	(p)	(p)
First interim	N/a	N/a	N/a	-
Second interim	N/a	N/a	N/a	-
Group 2	(p)	(p)	(p)	(p)
First interim	N/a	N/a	N/a	1.0365
Second interim	N/a	N/a	N/a	1.2480

Share Class A Accumulation (Gross) was closed on 9th December 2019.

Share Class P - Income (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020	Distributions paid to 30/06/2019
Group 1	(p)	(p)	(p)	(p)
First interim	N/a	N/a	N/a	-
Second interim	N/a	N/a	N/a	-
Group 2	(p)	(p)	(p)	(p)
First interim	N/a	N/a	N/a	0.8687
Second interim	N/a	N/a	N/a	1.0298

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

Share Class Q - Income (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020	Distributions paid to 30/06/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.9155	-	0.9155	0.8898
Second interim	0.8985	-	0.8985	1.0516
Group 2	(p)	(p)	(p)	(p)
First interim	0.1470	0.7685	0.9155	0.8898
Second interim	0.1702	0.7283	0.8985	1.0516

Distribution Tables**(continued)**

for the six month period ended 30th April 2020 (unaudited)

Share Class X - Income (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020	Distributions paid to 30/06/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.9202	-	0.9202	0.8921
Second interim	0.9012	-	0.9012	1.0490
Group 2	(p)	(p)	(p)	(p)
First interim	0.0947	0.8255	0.9202	0.8921
Second interim	0.1833	0.7179	0.9012	1.0490

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.

IPS Income Portfolio

Investment Markets Overview

for the six month period ended 30th April 2020 (unaudited)

Investment Objective and Policy

The Fund aims to provide income with some potential for capital growth by investing indirectly through collective investment schemes and/or directly in a wide range of asset classes.

Between 55% and 85% of the Fund will provide exposure to fixed interest securities. This may include UK and overseas government and corporate bonds (including investment grade and high yield bonds*), emerging market bonds, covered bonds and convertibles.

A maximum of 20% of the Fund may provide exposure to a shares (which may include UK, overseas and emerging markets shares).

A maximum of 20% of the Fund may provide exposure to UK and overseas property.

In addition the Fund may provide exposure to absolute return strategies**, cash and cash like investments, commodities and private equity.

The collective investment schemes in which the Fund invests may use techniques which are not employed by the Fund itself, for example stock lending.

The ACD is responsible for determining the percentage of the Fund normally allocated to each asset class based on its medium to long term outlook for that asset class. The ACD may review and change this from time to time based on their view at that time.

The Investment Adviser may make shorter term allocation changes, which vary from the above, allocating more or less to specific asset classes. This is based on their short term view of the asset class.

The Investment Adviser is also responsible for selecting the collective investment schemes used by the Fund. These may be actively or passively managed*** and include those managed by the ACD and its associates.

The Investment Adviser may delegate some or all of its duties in respect of the Fund to one or more Sub-Advisers.

Collective Investment Schemes

The Fund may invest substantially in other collective investment schemes. Such collective investment schemes are established principally in EEA Member States.

Use of derivatives

Derivatives transactions may be used for the purposes of efficient portfolio management (as defined) (including hedging) and to meet the investment objectives of the Fund. Derivatives may be exchange traded or Over the Counter (OTC) derivatives.

The use of derivatives has the potential to increase or decrease the Fund's risk profile and could result in increased price volatility. The ACD employs a detailed risk management process to oversee and manage these derivative risks within the Fund. Investors should be prepared to accept the risks that derivative-related investment can create.

In particular, the Fund may use derivative transactions to achieve tactical exposure to the underlying assets which may result in the Fund having a large derivatives holding at any one time.

*Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating. Non-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.

**Absolute return strategies aim to provide positive returns regardless of market conditions.

***Active management is where the 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 Investment Adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

The ACD does not quote a benchmark or outperformance target for the Fund. This is because the asset allocation of the Fund will change over time taking into consideration risk and the ACD's view of the prospects of each asset class.

The Fund is, however, used as part of the Schroders Personal Wealth Investment Portfolio Service, and when combined with another fund it is managed to a multi asset benchmark for the portfolio as a whole. Reporting of performance against this portfolio benchmark is made available to investors as part of the Schroders Personal Wealth Investment Portfolio Service and is the appropriate way to assess the performance of the Fund.

If considered only on a stand-alone basis, investors may assess the Fund relative to similar funds offered by other investment firms. A number of fund industry bodies and data providers group similar funds together and provide analysis on performance and risk characteristics of the fund group. The Investment Association "Mixed Assets Sectors" group funds with a range of different assets according to their allocation to shares, fixed interest securities and cash. More information on the Investment Association sectors can be found at <https://www.theinvestmentassociation.org/fund-sectors>

Over the period from 03.04.2018 to 28.01.2019 the Fund would have sat within the "Flexible Investment Sector". Investors may wish to consider the performance of the Fund by looking at the performance of this sector.

Investment Markets Overview

(continued)

for the six month period ended 30th April 2020 (unaudited)

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

Investment Review

Performance	01/11/19 to 30/04/20 %	01/11/18 to 31/10/19 %	01/11/17 to 31/10/18 %	01/11/16 to 31/10/17 %	01/11/15 to 31/10/16 %	01/11/14 to 31/10/15 %
IPS Income Portfolio A Accumulation	(4.43)	7.08	(1.85)	4.00	4.83	1.39

Source: IPS Income Portfolio A Accumulation share price movement in GBP at valuation point. Basis: Gross revenue reinvested and net of expenses. 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 declined by 4.43% over the six-month period.

Global equities advanced robustly at the end of 2019 as a number of geopolitical risks that had dominated the markets for most of the year faded. These included US-China trade tensions, the upcoming US presidential elections, concerns over global growth and Brexit uncertainty.

However, this changed at the start of 2020 with the outbreak of the Covid-19 pandemic. Equities suffered steep declines as countries around the world went into lockdown to try and contain the outbreak. Governments and central banks announced measures to support businesses and households and reduce borrowing costs. Global equities rebounded in April as investors began to focus on expectations that lockdowns could soon ease and economies start to recover.

The period proved something of a rollercoaster for bonds. The end of 2019 gave rise to greater optimism over economic growth causing government bond yields to rise, reversing course from a sustained period of declines, and strong performance from riskier assets.

Late-February saw the first signs of concern in markets, but March saw major turmoil. Virtually all markets endured substantial volatility, exacerbated by reduced liquidity, with riskier assets seeing some of the biggest declines in recent memory and government yields falling.

Governments and central banks responded to the crisis with vast and yet again unprecedented fiscal and monetary support measures. This precipitated a strong rebound in markets beginning in the latter stages of March and continuing through April despite extremely weak economic data.

The property market was severely impacted by the Covid-19 outbreak in the six-month period. Demand in non-food retail, hospitality and travel collapsed either because of business decisions or as a result of government controls to slow contagion. Hotels and the travel industry have been at the epicentre of the crisis and in some cities occupancy rates have fallen close to zero. In the office sector, the impact on financial and business services has been more modest while the tech sector continues to grow. Many building projects have also been halted, at least temporarily.

Schroder Investment Management Limited
May 2020

IPS Income Portfolio

Portfolio Statement

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.84%, 31/10/19 97.13%)			
Collective Investment Schemes			
Aberdeen Alternative Strategies Fund Q GBP	4,766,532	45,172	3.26
Aberdeen Standard Corporate Bond Fund Q Inc	132,451,376	154,663	11.15
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund K-3 Inc†	559	1	0.00
Aberdeen Standard UK Equity Index Managed Fund Q Inc	4,278,751	5,710	0.41
Aberdeen UK Property Feeder Unit Trust J Inc	25,260,080	22,370	1.61
Amundi Emerging Markets Bond Fund I2 GBP (Hedged)	31,860	25,413	1.83
Candriam Bonds Emerging Markets V2 GBP (Hedged) Dis	44,078	48,346	3.49
Candriam Bonds Total Return S GBP (Hedged) Acc	15,430	23,078	1.67
Eastspring US Corporate Bond Fund RGDM GBP (Hedged) Inc	18,580,021	188,792	13.61
iShares UK Gilts All Stocks Index Fund H Inc	25,111,968	32,194	2.32
JP Morgan Global Corporate Bond Fund I2 GBP (Hedged) Inc	802,937	82,919	5.98
Multi-Manager Global Real Estate Securities Fund P Inc†	15,304,878	25,544	1.84
Multi-Manager International Equity Fund P Inc†	8,747,375	29,260	2.11
Multi-Manager UK Equity Focus Fund P Inc†	16,139,655	26,179	1.89
Multi-Manager UK Equity Income Fund P Inc†	6,121,390	7,358	0.53
Nordea 1 Diversified Return Fund BD GBP Acc	193,274	23,015	1.66
Payden Absolute Return Bond Fund GBP Acc	2,723,546	28,583	2.06
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	14,069,726	188,112	13.56
Royal London Sterling Credit Fund Z Inc	69,486,314	96,725	6.97
Schroder Multi-Asset Total Return X GBP (Hedged) Acc†‡	984,134	96,297	6.94
Schroder Sterling Liquidity Fund X Inc†‡‡	25,123,432	25,123	1.81
Standard Life Absolute Return Global Bond Strategies D GBP Acc	1,281,720	14,405	1.04
State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	6,205,127	68,455	4.94
Vontobel Commodity Fund G GBP Acc	28	2	0.00
		1,257,716	90.68
Exchange Traded Funds			
iShares Core EUR Corporate Bond UCITS	18,499,384	95,087	6.86
iShares JP Morgan USD Emerging Markets Bond UCITS	175,773	14,023	1.01
iShares USD Corporate Bond UCITS	179,223	17,839	1.29
		126,949	9.16
TOTAL FINANCIALS		1,384,665	99.84
FIXED INCOME (0.00%, 31/10/19 2.36%)			
DERIVATIVES (-0.62%, 31/10/19 0.30%)			
Forward Currency Contracts			
Bought JPY2,390,000,000 for GBP17,748,803 Settlement 07/05/2020		174	0.01
Bought USD37,091,000 for GBP29,930,441 Settlement 20/05/2020		(283)	(0.02)
Bought USD33,380,000 for GBP26,972,866 Settlement 07/05/2020		(291)	(0.02)
Sold JPY2,390,000,000 for GBP16,850,158 Settlement 07/05/2020		(1,073)	(0.08)
Sold USD22,349,000 for GBP18,093,927 Settlement 20/05/2020		230	0.02
Sold USD17,410,000 for GBP14,047,662 Settlement 20/05/2020		132	0.01
Sold USD67,000,000 for GBP51,346,705 Settlement 07/05/2020		(2,210)	(0.16)
		(3,321)	(0.24)

IPS Income Portfolio

Portfolio Statement

(continued)

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2020	(157)	(607)	(0.05)
FTSE 100 Index Futures June 2020	69	438	0.03
MSCI Emerging Markets Index Futures June 2020	(105)	(186)	(0.01)
S&P 500 E Mini Index Futures June 2020	(238)	(4,323)	(0.31)
TOPIX Index Futures June 2020	(43)	(753)	(0.06)
UK Long Gilt Futures June 2020	161	294	0.02
US Treasury Note 10 Year Ultra Bond Futures June 2020	(339)	(50)	0.00
US Treasury Ultra Bond Futures June 2020	116	(33)	0.00
		(5,220)	(0.38)
TOTAL DERIVATIVES		(8,541)	(0.62)
Portfolio of investments[^]		1,376,124	99.22
Net other assets		10,831	0.78
Total net assets		1,386,955	100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds 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).

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

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

IPS Income Portfolio

Material Portfolio Changes

for the six month period ended 30th April 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	152,232	Schroder Sterling Liquidity Fund X Inc†‡	127,108
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	105,463	US Treasury Note 10 Year Ultra Bond Futures June 2020	42,718
UK Long Gilt Futures March 2020	31,221	UK Long Gilt Futures March 2020	31,847
US Treasury Note 10 Year Ultra Bond Futures March 2020	30,923	Payden Absolute Return Bond Fund GBP Acc	30,270
US Treasury Note 10 Year Ultra Bond Futures December 2019	27,151	US Treasury Note 10 Year Ultra Bond Futures March 2020	29,988
MSCI Emerging Markets Index Futures March 2020	26,319	US Treasury 0.375% Inflation Indexed Bonds 15/01/2027	29,927
UK Long Gilt Futures June 2020	23,443	Nordea 1 Diversified Return Fund BD GBP Acc	27,706
Royal London Sterling Credit Fund Z Inc	22,843	S&P 500 E Mini Index Futures June 2020	26,908
US Treasury Ultra Bond Futures June 2020	21,048	MSCI Emerging Markets Index Futures March 2020	26,174
Canadian Government Bond 10 Year Futures June 2020	20,525	Candriam Bonds Total Return S GBP (Hedged) Acc	25,009

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

†This investment is a related party.

‡Cash equivalents.

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

IPS Income Portfolio

Comparative Table

as at 30th April 2020 (unaudited)

	30/04/20	31/10/19	31/10/18
Share Class A - Accumulation (Gross)			
Closing net asset value (£000)	954	1,539	1,276
Closing number of shares	701,940	1,082,097	960,997
Closing net asset value per share (p)	135.91	142.23	132.81
Operating charges#	0.91%	0.93%	0.90%
	30/04/20	31/10/19	31/10/18
Share Class P - Income (Gross)			
Closing net asset value (£000)	-	11	11
Closing number of shares	-	9,500	9,500
Closing net asset value per share (p)	-	114.63	109.43
Operating charges#	0.77%	0.79%	0.76%
	30/04/20	31/10/19	31/10/18
Share Class Q - Income (Gross)			
Closing net asset value (£000)	1,081,536	1,198,438	1,173,081
Closing number of shares	997,252,956	1,045,301,043	1,071,914,543
Closing net asset value per share (p)	108.45	114.65	109.44
Operating charges#	0.67%	0.69%	0.66%
	30/04/20	31/10/19	31/10/18
Share Class X - Accumulation (Gross)			
Closing net asset value (£000)	304,465	332,068	309,269
Closing number of shares	228,533,826	238,602,079	238,814,579
Closing net asset value per share (p)	133.23	139.17	129.50
Operating charges#	0.56%	0.58%	0.55%

#Operating charges are representative of the ongoing charges figure.

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

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

IPS Income Portfolio

Statement of Total Return

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20		01/11/18 to 30/04/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(80,509)		35,600
Revenue	18,603		17,784	
Expenses	(1,360)		(1,359)	
Interest payable and similar charges	(5)		(18)	
Net revenue before taxation	17,238		16,407	
Taxation	(29)		(49)	
Net revenue after taxation		17,209		16,358
Total return before distributions		(63,300)		51,958
Distributions		(17,209)		(16,369)
Change in net assets attributable to shareholders from investment activities		(80,509)		35,589

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20		01/11/18 to 30/04/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,532,056		1,483,637
Amounts receivable on creation of shares	22,581		23,735	
Less: Amounts payable on cancellation of shares	(91,081)		(35,317)	
		(68,500)		(11,582)
Dilution adjustment		40		1
Change in net assets attributable to shareholders from investment activities		(80,509)		35,589
Retained distributions on accumulation shares		3,868		3,593
Closing net assets attributable to shareholders		1,386,955		1,511,238

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

IPS Income Portfolio

Balance Sheet

as at 30th April 2020 (unaudited)

	30/04/20 £000	31/10/19 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	1,360,809	1,527,077
Current assets		
Debtors	6,593	10,470
Cash and bank balances	11,276	2,224
Cash equivalents‡	25,124	2,956
Total assets	1,403,802	1,542,727
Liabilities		
Investment liabilities	(9,809)	(1,254)
Provision for liabilities	(60)	(53)
Creditors		
Bank overdrafts	-	(388)
Distribution payable	(5,549)	(8,413)
Other creditors	(1,429)	(563)
Total liabilities	(16,847)	(10,671)
Net assets attributable to shareholders	1,386,955	1,532,056

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

IPS Income Portfolio

Distribution Tables

for the six month period ended 30th April 2020 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2019
Second interim Shares purchased prior to 1st February 2020

Group 2 First interim Shares purchased on or between 1st November 2019 and 31st January 2020
Second interim Shares purchased on or between 1st February 2020 and 30th April 2020

Share Class A - Accumulation (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020	Distributions paid to 30/06/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.8202	-	0.8202	0.6567
Second interim	0.6107	-	0.6107	0.6356
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.6567
Second interim	-	-	-	0.6356

Share Class P - Income (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020	Distributions paid to 30/06/2019
Group 1	(p)	(p)	(p)	(p)
First interim	N/a	N/a	N/a	-
Second interim	N/a	N/a	N/a	-
Group 2	(p)	(p)	(p)	(p)
First interim	N/a	N/a	N/a	0.5818
Second interim	N/a	N/a	N/a	0.5582

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

Share Class Q - Income (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020	Distributions paid to 30/06/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.7320	-	0.7320	0.6085
Second interim	0.5564	-	0.5564	0.5875
Group 2	(p)	(p)	(p)	(p)
First interim	0.2274	0.5046	0.7320	0.6085
Second interim	0.1878	0.3686	0.5564	0.5875

Share Class X - Accumulation (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2020	Distributions paid to 30/06/2019
Group 1	(p)	(p)	(p)	(p)
First interim	0.9261	-	0.9261	0.7542
Second interim	0.7152	-	0.7152	0.7333
Group 2	(p)	(p)	(p)	(p)
First interim	0.5141	0.4120	0.9261	0.7542
Second interim	0.2471	0.4681	0.7152	0.7333

Distribution Tables

(continued)

for the six month period ended 30th April 2020 (unaudited)

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.

Managed Growth Fund 2

Investment Markets Overview

for the six month period ended 30th April 2020 (unaudited)

Investment Objective and Policy

The Managed Growth Fund 2 commenced termination on 13th September 2019. As all distributions had been made to the shareholders in existence on 13th September 2019, and as all holdings had been sold by way of a scheme of arrangement, there is no Synthetic Risk and Reward Indicator disclosure, performance data, investment review or a portfolio statement as at 30th April 2020.

Termination accounts will be issued within four months of completion date.

Managed Growth Fund 2

Comparative Table

as at 30th April 2020 (unaudited)

	30/04/20	31/10/19	31/10/18
Share Class L - Accumulation (Gross)			
Closing net asset value (£000)	-	-	29,230
Closing number of shares	-	-	23,488,570
Closing net asset value per share (p)	-	-	124.44
Operating charges#	-	0.29%	0.32%

#Operating charges are representative of the ongoing charges figure.

Share Class L Accumulation (Gross) was closed on 13th September 2019.

Managed Growth Fund 2

Statement of Total Return

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20		01/11/18 to 30/04/19	
	£000	£000	£000	£000
Income				
Net capital gains		-		853
Revenue	-		475	
Expenses	-		(29)	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		446	
Taxation	-		(1)	
Net revenue after taxation		-		445
Total return before distributions		-		1,298
Distributions		-		(445)
Change in net assets attributable to shareholders from investment activities		-		853

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20		01/11/18 to 30/04/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		-		29,230
Amounts receivable on creation of shares	-		3,406	
Less: Amounts payable on cancellation of shares	-		(1,308)	
		-		2,098
Change in net assets attributable to shareholders from investment activities		-		853
Retained distributions on accumulation shares		-		473
Closing net assets attributable to shareholders		-		32,654

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

Managed Growth Fund 2

Balance Sheet

as at 30th April 2020 (unaudited)

	30/04/20 £000	31/10/19 £000
Assets		
Fixed assets		
Investments*	-	-
Current assets		
Debtors	1	23
Cash and bank balances	9	170
Total assets	<u>10</u>	<u>193</u>
Liabilities		
Creditors		
Other creditors	(10)	(193)
Total liabilities	<u>(10)</u>	<u>(193)</u>
Net assets attributable to shareholders	<u>-</u>	<u>-</u>

**Managed Growth Fund 2 was closed on 13th September 2019 and all holdings have been sold by way of a scheme of arrangement.*

Managed Growth Fund 2

Distribution Table

for the six month period ended 30th April 2020 (unaudited)

Distribution in pence per share

The Fund was closed on 13th September 2019, therefore, there were no shares purchased during the period and no distribution paid.

Share Class L - Accumulation (Gross)

	Gross revenue	Equalisation	Distribution payable to 30/06/2020	Distribution paid to 30/06/2019
Group 1	(p)	(p)	(p)	(p)
Interim	N/a	N/a	N/a	1.8835
Group 2	(p)	(p)	(p)	(p)
Interim	N/a	N/a	N/a	1.8835

Managed Growth Fund 4

Investment Markets Overview

for the six month period ended 30th April 2020 (unaudited)

Investment Objective and Policy

The Managed Growth Fund 4 commenced termination on 13th September 2019. As all distributions had been made to the shareholders in existence on 13th September 2019, and as all holdings had been sold by way of a scheme of arrangement, there is no Synthetic Risk and Reward Indicator disclosure, performance data, investment review or portfolio statement as at 30th April 2020.

Termination accounts will be issued within four months of completion date.

Managed Growth Fund 4

Comparative Table

as at 30th April 2020 (unaudited)

	30/04/20	31/10/19	31/10/18
Share Class L - Accumulation			
Closing net asset value (£000)	11	-	62,468
Closing number of shares	-	-	50,070,044
Closing net asset value per share (p)	-	-	124.76
Operating charges#	-	0.26%	0.28%

#Operating charges are representative of the ongoing charges figure.

Share Class L Accumulation was closed on 13th September 2019.

Managed Growth Fund 4

Statement of Total Return

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20		01/11/18 to 30/04/19	
	£000	£000	£000	£000
Income				
Net capital gains		-		2,413
Revenue	11		1,017	
Expenses	-		(57)	
Interest payable and similar charges	-		-	
Net revenue before taxation	11		960	
Taxation	-		(111)	
Net revenue after taxation		11		849
Total return before distributions		11		3,262
Distributions		-		(849)
Change in net assets attributable to shareholders from investment activities		11		2,413

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20		01/11/18 to 30/04/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		-		62,468
Amounts receivable on creation of shares	-		6,849	
Less: Amounts payable on cancellation of shares	-		(1,582)	
		-		5,267
Change in net assets attributable to shareholders from investment activities		11		2,413
Retained distributions on accumulation shares		-		904
Closing net assets attributable to shareholders		11		71,052

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

Managed Growth Fund 4

Balance Sheet

as at 30th April 2020 (unaudited)

	30/04/20 £000	31/10/19 £000
Assets		
Fixed assets		
Investments*	-	-
Current assets		
Debtors	-	92
Cash and bank balances	11	337
Total assets	11	429
Liabilities		
Creditors		
Other creditors	-	(429)
Total liabilities	-	(429)
Net assets attributable to shareholders	11	-

*Managed Growth Fund 4 was closed on 13th September 2019 and all holdings have been sold by way of a scheme of arrangement.

Managed Growth Fund 4

Distribution Table

for the six month period ended 30th April 2020 (unaudited)

Distribution in pence per share

The Fund was closed on 13th September 2019, therefore, there were no shares issued and no distribution paid during the period.

Share Class L - Accumulation

	Net revenue	Equalisation	Distribution payable to 30/06/2020	Distribution paid to 30/06/2019
Group 1 Interim	(p) N/a	(p) N/a	(p) N/a	(p) 1.6684
Group 2 Interim	(p) N/a	(p) N/a	(p) N/a	(p) 1.6684

Managed Growth Fund 6

Investment Markets Overview

for the six month period ended 30th April 2020 (unaudited)

Investment Objective and Policy

The Managed Growth Fund 6 commenced termination on 13th September 2019. As all distributions had been made to the shareholders in existence on 13th September 2019, and as all holdings had been sold by way of a scheme of arrangement, there is no Synthetic Risk and Reward Indicator disclosure, performance data, investment review or portfolio statement as at 30th April 2020.

Termination accounts will be issued within four months of completion date.

Managed Growth Fund 6

Comparative Table

as at 30th April 2020 (unaudited)

	30/04/20	31/10/19	31/10/18
Share Class L - Accumulation			
Closing net asset value (£000)	8	-	47,891
Closing number of shares	-	-	37,130,259
Closing net asset value per share (p)	-	-	128.98
Operating charges#	-	0.25%	0.27%

#Operating charges are representative of the ongoing charges figure.

Share Class L Accumulation was closed on 13th September 2019.

Managed Growth Fund 6

Statement of Total Return

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20		01/11/18 to 30/04/19	
	£000	£000	£000	£000
Income				
Net capital gains		-		2,416
Revenue	8		758	
Expenses	-		(45)	
Interest payable and similar charges	-		-	
Net revenue before taxation	8		713	
Taxation	-		(47)	
Net revenue after taxation		8		666
Total return before distributions		8		3,082
Distributions		-		(665)
Change in net assets attributable to shareholders from investment activities		8		2,417

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20		01/11/18 to 30/04/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		-		47,891
Amounts receivable on creation of shares	-		4,977	
Less: Amounts payable on cancellation of shares	-		(1,229)	
		-		3,748
Change in net assets attributable to shareholders from investment activities		8		2,417
Retained distributions on accumulation shares		-		698
Closing net assets attributable to shareholders		8		54,754

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

Managed Growth Fund 6

Balance Sheet

as at 30th April 2020 (unaudited)

	30/04/20 £000	31/10/19 £000
Assets		
Fixed assets		
Investments*	-	-
Current assets		
Debtors	-	56
Cash and bank balances	8	140
Total assets	8	196
Liabilities		
Creditors		
Other creditors	-	(196)
Total liabilities	-	(196)
Net assets attributable to shareholders	8	-

*Managed Growth Fund 6 was closed on 13th September 2019 and all holdings have been sold by way of a scheme of arrangement.

Managed Growth Fund 6

Distribution Table

for the six month period ended 30th April 2020 (unaudited)

Distribution in pence per share

The Fund was closed on 13th September 2019, therefore, there were no shares issued and no distribution paid during the period.

Share Class L - Accumulation

	Net revenue	Equalisation	Distribution payable to 30/06/2020	Distribution paid to 30/06/2019
Group 1 Interim	(p) N/a	(p) N/a	(p) N/a	(p) 1.7475
Group 2 Interim	(p) N/a	(p) N/a	(p) N/a	(p) 1.7475

Investment Markets Overview

for the six month period ended 30th April 2020 (unaudited)

Investment Objective and Policy

To provide capital growth through investment in collective investment schemes.

These collective investment schemes will provide exposure to shares, with the remainder providing exposure to a mix of asset classes (including, but not limited to, property assets and fixed interest securities) and absolute return strategies*.

*Absolute return strategies aim to provide positive returns regardless of market conditions.

Between 50% and 80% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares.

A maximum of 35% of the Fund will provide exposure to fixed interest securities. This may include sterling denominated investment grade bond** funds which may consist of corporate and UK government bonds, covered bonds and index-linked bonds. The Fund may also invest in overseas corporate and government bond funds and high yield bonds funds**.

A maximum of 25% of the Fund will provide exposure to property. This may include UK and overseas property.

The Fund may also provide exposure to absolute return strategies, private equity, commodities and (directly or indirectly) cash and cash like investments.

The ACD is responsible for determining the percentage of the Fund normally allocated to each asset class based on its medium to long term outlook for that asset class. The ACD may review and change this from time to time based on their view at that time.

The Investment Adviser may make shorter term allocation changes, which vary from the above, allocating more or less to specific asset classes. This is based on their short term view of the asset class.

The Investment Adviser is also responsible for selecting the collective investment schemes used by the Fund. These may be actively or passively managed*** and include those managed by the ACD and its associates.

Derivatives 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).

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to Shareholders, be used for investment purposes in the future as well as for efficient portfolio management (including hedging). If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that their use would raise the risk profile.

Non-sterling investments may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

The collective investment schemes in which the Fund invests may use techniques which are not employed by the Fund itself, for example stock lending.

**Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating.

Non-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.

***Active management is where the 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 Investment Adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

The ACD does not quote a benchmark or outperformance target for the Fund. This is because the asset allocation of the Fund will change over time taking into consideration risk, the ACD's view of the prospects of each asset class and the changes the Investment Adviser can make to the asset allocation.

Investors may assess the Fund relative to similar funds offered by other investment firms. A number of fund industry bodies and data providers group similar funds together and provide analysis on performance and risk characteristics of the fund group. The Investment Association "Mixed Assets Sectors" group funds with a range of different assets according to their allocation to shares, fixed interest securities and cash. More information on the Investment Association sectors can be found at <https://www.theinvestmentassociation.org/fund-sectors>

Over the period 30.08.2016 to 17.01.2019 the Fund would have sat within the "Mixed Investment 40-85% Shares Sector". Investors may wish to consider the performance of the Fund by looking at the performance of this sector which has a broadly similar allocation to shares, fixed interest securities and cash.

Investment Markets Overview

(continued)

for the six month period ended 30th April 2020 (unaudited)

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>As this Fund is available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 25th February 2020.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>							
	←	1	2	3	4	5	6	7

Investment Review

Performance	01/11/19 to 30/04/20	16/09/19 to 31/10/19
	%	%
Strategic Solution A Accumulation	(13.01)	n/a

Source: Lipper. Basis: Net revenue reinvested and net of expenses.

On 16th September 2019 Strategic Solution was launched with Share Class A Accumulation.

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 declined by 13.01% over the six-month period.

Global equities achieved robust gains at the end of 2019 as a number of geopolitical risks that had dominated the markets for most of the year faded. These included US-China trade tensions, the upcoming US presidential elections, concerns over global growth and Brexit uncertainty.

However, this changed at the start of 2020 with the outbreak of the Covid-19 pandemic. Equities suffered steep declines as countries around the world went into lockdown to contain the outbreak. Governments and central banks announced measures to support businesses and households and reduce borrowing costs. However, global equities rebounded in April as investors began to focus on expectations that lockdowns could soon ease and economies start to recover.

The period proved something of a rollercoaster for bonds. The end of 2019 gave rise to greater optimism over economic growth causing government bond yields to rise, reversing course from a sustained period of declines, and strong performance from riskier assets.

Late-February saw the first signs of concern in markets, but March saw major turmoil. Virtually all markets endured substantial volatility, exacerbated by reduced liquidity, with riskier assets seeing some of the biggest declines in recent memory and government yields falling.

Governments and central banks responded to the crisis with vast and yet again unprecedented fiscal and monetary support measures. This precipitated a strong rebound in markets beginning in the latter stages of March and continuing through April despite extremely weak economic data.

The property market was severely impacted by the Covid-19 outbreak in the six-month period. Demand in non-food retail, hospitality and travel collapsed either because of business decisions or as a result of government controls to slow contagion. Hotels and the travel industry have been at the epicentre of the crisis and in some cities occupancy rates have fallen close to zero. In the office sector, the impact on financial and business services has been more modest while the tech sector continues to grow. Many building projects have also been halted, at least temporarily.

Strategic Solution

Portfolio Statement

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.03%, 31/10/19 100.03%)			
Collective Investment Schemes			
Aberdeen Alternative Strategies Fund Q GBP	140,540	1,332	1.96
Aberdeen Standard Corporate Bond Fund A Inc	964,503	1,151	1.69
Aberdeen Standard Global High Yield Bond Fund A Inc	1,720,005	1,365	2.01
Aberdeen Standard Sterling Opportunistic Corporate Bond Fund A Inc	590,100	659	0.97
Aberdeen Standard UK Equity Index Managed Fund A Acc	4,233,007	7,591	11.17
Aberdeen UK Property Feeder Unit Trust A Acc	5,870,863	6,791	10.00
BNY Mellon Insight Global Absolute Return Fund W Acc	1,195,672	1,342	1.98
Multi-Manager Global Real Estate Securities Fund A Acct	939,943	2,009	2.96
Multi-Manager International Equity Fund A Acct	3,412,060	11,608	17.08
Multi-Manager UK Equity Focus Fund A Acct	6,264,030	12,515	18.42
Multi-Manager UK Equity Income Fund A Acct	2,168,314	4,248	6.25
Nordea 1 Diversified Return Fund BD GBP Acc	11,440	1,362	2.00
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	763,503	4,085	6.01
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	27,653	2,706	3.98
Schroder Sterling Liquidity Fund X Inc†‡	5,198,059	5,198	7.65
Threadneedle Lux Enhanced Commodities Portfolio IU USD Acc	76,368	656	0.97
Vontobel Commodity Fund G GBP Acc	8,022	624	0.92
		65,242	96.02
Exchange Traded Funds			
iShares JP Morgan USD Emerging Markets Bond UCITS	4,265	339	0.50
iShares USD Corporate Bond UCITS	17,070	1,706	2.51
		2,045	3.01
TOTAL FINANCIALS		67,287	99.03
DERIVATIVES (0.74%, 31/10/19 0.00%)			
Forward Currency Contracts			
Bought EUR822,000 for GBP716,883 Settlement 20/05/2020		1	0.00
Bought EUR814,000 for GBP712,187 Settlement 20/05/2020		(1)	0.00
Bought JPY75,592,000 for GBP560,648 Settlement 20/05/2020		8	0.01
Bought USD6,259,000 for GBP5,025,745 Settlement 20/05/2020		(4)	0.00
Sold EUR2,319,000 for GBP2,033,248 Settlement 20/05/2020		8	0.01
Sold JPY41,818,000 for GBP314,324 Settlement 20/05/2020		(1)	0.00
Sold USD2,852,000 for GBP2,301,411 Settlement 20/05/2020		13	0.02
Sold USD1,376,000 for GBP1,114,566 Settlement 20/05/2020		11	0.01
Sold USD849,000 for GBP692,044 Settlement 20/05/2020		11	0.02
		46	0.07

Portfolio Statement

(continued)

as at 30th April 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2020	11	15	0.02
FTSE 100 Index Futures June 2020	54	337	0.50
Mini TOPIX Index Futures June 2020	26	6	0.01
MSCI Emerging Markets Index Futures June 2020	43	91	0.13
S&P 500 E Mini Index Futures June 2020	1	6	0.01
		<hr/> 455	<hr/> 0.67
TOTAL DERIVATIVES		<hr/> 501	<hr/> 0.74
Portfolio of investments[^]		<hr/> 67,788	<hr/> 99.77
Net other assets		<hr/> 157	<hr/> 0.23
Total net assets		<hr/> 67,945	<hr/> 100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds 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).

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

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

Strategic Solution

Material Portfolio Changes

for the six month period ended 30th April 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct‡	21,267	Multi-Manager International Equity Fund A Acct	17,717
FTSE 100 Index Futures June 2020	9,968	Multi-Manager UK Equity Focus Fund A Acct	16,172
S&P 500 E Mini Index Futures June 2020	7,091	Schroder Sterling Liquidity Fund X Inct‡	16,069
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	6,981	Aberdeen Standard UK Equity Index Managed Fund A Acc	9,525
MSCI Emerging Markets Index Futures June 2020	6,276	Aberdeen UK Property Feeder Unit Trust A Acc	7,712
iShares USD Corporate Bond UCITS#	3,495	Multi-Manager UK Equity Income Fund A Acct	7,317
FTSE 100 Index Futures March 2020	2,633	FTSE 100 Index Futures June 2020	7,054
MSCI Emerging Markets Index Futures March 2020	2,346	S&P 500 E Mini Index Futures June 2020	6,334
S&P 500 E Mini Index Futures March 2020	2,155	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc	5,288
MSCI Emerging Markets Index Futures December 2019	2,137	MSCI Emerging Markets Index Futures June 2020	4,980

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

†This investment is a related party.

‡Cash equivalents.

#Exchange Traded Fund.

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

Strategic Solution

Comparative Table

as at 30th April 2020 (unaudited)

	30/04/20	31/10/19
Share Class A - Accumulation		
Closing net asset value (£000)	29,027	34,455
Closing number of shares	17,583,834	18,157,500
Closing net asset value per share (p)	165.08	189.76
Operating charges#	1.90%	1.88%
	30/04/20	31/10/19
Share Class G - Accumulation		
Closing net asset value (£000)	38,917	45,845
Closing number of shares	28,787,273	29,560,200
Closing net asset value per share (p)	135.19	155.09
Operating charges#	1.40%	1.38%
	30/04/20	31/10/19
Share Class X - Accumulation		
Closing net asset value (£000)	1	91,847
Closing number of shares	-	40,208,200
Closing net asset value per share (p)	-	228.43
Operating charges#	0.25%	0.23%

#Operating charges are representative of the ongoing charges figure.

The Fund was launched on 16th September 2019.

Share Class X Accumulation was closed on 24th April 2020.

Strategic Solution

Statement of Total Return

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20	
	£000	£000
Income		
Net capital losses		(24,682)
Revenue	1,909	
Expenses		
Interest payable and similar charges	(73)	
	(1)	
Net revenue before taxation	1,835	
Taxation	(216)	
Net revenue after taxation		1,619
Total return before equalisation		(23,063)
Equalisation		(1,097)
Change in net assets attributable to shareholders from investment activities		(24,160)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2020 (unaudited)

	01/11/19 to 30/04/20	
	£000	£000
Opening net assets attributable to shareholders		172,147
Amounts receivable on creation of shares	1,448	
Less: Amounts payable on cancellation of shares	(81,490)	
		(80,042)
Change in net assets attributable to shareholders from investment activities		(24,160)
Closing net assets attributable to shareholders		67,945

Strategic Solution

Balance Sheet

as at 30th April 2020 (unaudited)

	30/04/20 £000	31/10/19 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	62,596	168,437
Current assets		
Debtors	238	538
Cash and bank balances	454	149
Cash equivalents‡	5,198	3,824
Total assets	68,486	172,948
Liabilities		
Investment liabilities	(6)	(60)
Creditors		
Bank overdrafts	(20)	(125)
Other creditors	(515)	(616)
Total liabilities	(541)	(801)
Net assets attributable to shareholders	67,945	172,147

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

General Information

About OEICs

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

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 non-UCITS retail schemes which complies 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 six share classes; Class A, Class G, Class L, Class P, Class Q and Class X. Each share class has a different ACD fee.

Prices and Dealing Times

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

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

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

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during the six month period to 30th April 2020 (as noted on pages 2 and 3). 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 advisers 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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