



MANAGED INVESTMENT FUNDS ICVC

INTERIM LONG REPORT FOR THE SIX MONTH
PERIOD ENDED 31ST OCTOBER 2021 (UNAUDITED)

Scottish Widows Managed Investment Funds ICVC

The Company and Head Office

Scottish Widows Managed Investment Funds ICVC
69 Morrison Street
Edinburgh
EH3 1HT

Incorporated in Great Britain under registered number IC000171. Authorised and regulated by the Financial Conduct Authority.

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

Scottish Widows Unit Trust Managers Limited

Registered Office:

25 Gresham Street
London
EC2V 7HN

Head Office:

69 Morrison Street
Edinburgh
EH3 1HT

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

Investment Adviser*

Aberdeen Asset Investments Limited
Bow Bells House
1 Bread Street
London
EC4M 9HH

(in respect of International Equity Tracker Fund)

Schroder Investment Management Limited
One London Wall Place
London
EC2Y 5AU

(in respect of the Balanced Growth Portfolio, Balanced Income Portfolio, Cash Fund, Cautious Income Portfolio 1, Cautious Income Portfolio 2, Progressive Growth Portfolio 1 and Progressive Growth Portfolio 2)

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.

Independent Auditors*

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

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

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

About the Company

Welcome to the Interim Long Report for the Scottish Widows Managed Investment Funds ICVC (the "Company") covering the six month period ended 31st October 2021 (the "Report"). The Authorised Corporate Director (the "ACD") and Alternative Investment Fund Manager (the "AIFM") of the Company is Scottish Widows Unit Trust Managers Limited, a private company limited by shares which was incorporated in England and Wales on 19th April 1982. Its ultimate holding company is Lloyds Banking Group plc ("Lloyds"), which is incorporated in Scotland.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in Great Britain under registration number IC000171 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 19th April 2002.

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").

In preparing for the UK's departure from the European Union on 31st December 2020, the ACD monitored the potential impact on the Company. Her Majesty's Treasury (HMT) implemented a number of statutory instruments (SIs) under the EU (Withdrawal) Act to ensure that common rules continued to apply to the financial services industry during the implementation period (29th March 2019 through 31st December 2020) and beyond. The Company and the ACD continue to comply with all relevant requirements.

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 8 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 sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for such purpose.

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

The Financial Statements have been prepared on an individual basis including the 8 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.

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.

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 Scottish Widows Managed Investment Funds ICVC:

- With effect from 21st May 2021, the investment objective and policy of the International Equity Tracker Fund, a sub-fund of the Company (the Sub-Fund) were amended to reflect that the sub-fund will be directly investing in shares instead of derivatives to track the performance of the FTSE All-World ex-UK Index.
- All UK fund managers have been asked by their regulator (the Financial Conduct Authority) to review their regulated investment funds annually to see if they are giving overall value to their customers. Following our review, we took the opportunity to make some improvements to how our charges are applied across our funds and altered the pricing structure from 21st June 2021 across our funds, ensuring greater alignment and consistency between our charges and the investment style of each fund. A summary of the changes that were made are noted below.

Balanced Growth Portfolio

- We changed the eligibility criteria and features of a number of share classes: (i) to reflect a new automatic conversion event in respect of share class P; and (ii) to ringfence share class G;
- We decreased the annual management charge of share class A;

Balanced Portfolio Fund, Opportunities Portfolio Fund, Progressive Portfolio Fund and Cautious Portfolio Fund

- We decreased the annual management charge of share class A;

Prospectus changes (continued)

Dynamic Income Portfolio

- We changed the eligibility criteria and features of a number of share classes: (i) to reflect a new automatic conversion event in respect of share class B; and (ii) to ringfence share class P;
- We decreased the annual management charge of share class A;

Managed Income Portfolio and Momentum Income Portfolio

- We changed the eligibility criteria and features of certain share classes to ringfence share class P;
- We decreased the annual management charge of share class A;

Stockmarket Growth Portfolio

- We changed the eligibility criteria and features of certain share classes to reflect a new automatic conversion event in respect of share class P;
- We decreased the annual management charge of share class A;

Strategic Growth Portfolio

- We changed the eligibility criteria and features of a number of share classes to reflect a new automatic conversion event in respect of share classes B and P;
- We decreased the annual management charge of share class A;

We also made changes to the following charges:

- We reduced the initial charge to 0% in respect of certain share classes of the following funds: Balanced Growth Portfolio, Balanced Portfolio Fund, Cautious Portfolio Fund, Dynamic Income Portfolio, International Equity Tracker Fund, Managed Income Portfolio, Momentum Income Portfolio, Opportunities Portfolio Fund, Progressive Portfolio Fund, Stockmarket Growth Portfolio and Strategic Growth Portfolio.
 - We removed all references to maximum initial charges and maximum annual management charges.
 - We reduced the registrar's fee to 0.05% in respect of the Cash Fund and International Equity Tracker Fund.
- As a result of a periodic review of our funds, we also made a number of other changes that took effect on 21st June 2021, which are summarised below:

Changes to the Instrument and/or Prospectus (as appropriate) of the Company:

- We updated the compulsory conversion powers to reflect that these powers are not restricted to specified share classes but may be used where we consider that this would be in shareholders' interests.
- We updated the investment objective of the Cash Fund to reflect a change in the benchmark of the sub-fund from 7 Days Sterling LIBOR to Sterling Overnight Index Average (SONIA);
- We changed the names of certain funds as follows:

Previous sub-fund name	New sub-fund name
Dynamic Income Portfolio	Balanced Income Portfolio
Managed Income Portfolio	Cautious Income Portfolio 1
Momentum Income Portfolio	Cautious Income Portfolio 2
Strategic Growth Portfolio	Progressive Growth Portfolio 1
Stockmarket Growth Portfolio	Progressive Growth Portfolio 2

- We defined the terms "Balanced", "Cautious" and "Progressive" (as appropriate) in respect of certain funds as follows:

Balanced Growth Portfolio Balanced Income Portfolio	<p>The ACD has named this Fund Balanced. Our Balanced funds aim to hold a mixture of shares and bonds typically on a relatively equal basis. Where permitted, these funds will have some exposures to property and absolute return strategies and other assets.</p> <p>Our Balanced funds therefore aim to have a balanced mix of higher and lower risk assets and therefore a balance between return potential and the lower volatility offered by lower risk assets.</p>
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Prospectus changes (continued)

Cautious Income Portfolio 1 Cautious Income Portfolio 2	The ACD has named this Fund Cautious. Our Cautious funds are dominated by lower risk assets such as government bonds and high quality corporate bonds but additionally may include small exposures to high-yield bonds. Our Cautious funds may also have some exposure to shares (UK and International), property and other riskier assets which have the potential for higher returns than bonds. Our Cautious funds are intended to provide modest returns and modest levels of volatility compared to our other Multi-Asset funds which typically have higher exposure to shares.
Progressive Growth Portfolio 1 Progressive Growth Portfolio 2	The ACD has named this Fund Progressive. Our Progressive funds are dominated by exposure to UK and International shares but may also have some bonds, property, cash and absolute returns strategies to aim to lower volatility during market fluctuations. These funds seek higher returns which might be achieved from investment in shares compared to our other Multi-Asset funds with lower risk assets but may experience greater volatility of returns.

Changes to the Instrument of the Company:

- We removed the "net" and "gross" designation from the share classes:

Previous share class designations	New share class designations
Net Income Shares	Income Shares
Net Accumulation Shares	Accumulation Shares
Gross Income Shares	Income Shares
Gross Accumulation Shares	Accumulation Shares

- We removed all references to gross and net paying shares.
- We removed all references to bearer shares following an update in legislation.
- We removed all references to share class U (including removal of all references to "Automatic Switch" (as defined in the Instrument) which relates to share class U).
- We removed all references to share class B shares which are not currently in issue.
- Shareholders in the Company holding shares in the Balanced Portfolio Fund, Cautious Portfolio Fund, Opportunities Portfolio Fund and the Progressive Portfolio Fund voted (at a series of meetings of those shareholders held on 28th May 2021) in favour of the ACD's proposals to merge, by way of a scheme of arrangement, the below named funds (the "Merging Funds") into the undernoted funds (the "Receiving Funds") of Scottish Widows Managed Investment Funds ICVC (the "Mergers").

Merging Funds		Receiving Funds
Balanced Portfolio Fund	merging into	Balanced Growth Portfolio
Cautious Portfolio Fund	merging into	Cautious Income Portfolio 2
Opportunities Portfolio Fund	merging into	Progressive Growth Portfolio 1
Progressive Portfolio Fund	merging into	Progressive Growth Portfolio 1
each an existing fund of Scottish Widows Managed Investment Funds ICVC		each an existing fund of Scottish Widows Managed Investment Funds ICVC

The Mergers took effect on 28th June 2021. The Merging Funds are now in the process of being terminated.

- PricewaterhouseCoopers LLP resigned as independent auditor of the Company effective from 22nd March 2021. In accordance with the COLL Sourcebook and the OEIC Rules, Deloitte LLP has been appointed as replacement independent auditor and the Prospectus was updated with effect from 22nd July 2021.
- The ACD operates an investment exclusions policy which applies to investments made by various entities within the Lloyds Banking Group Insurance division (the Group). The exclusions policy is part of the responsible investment framework which sets out the Group's approach to addressing material financial risks and opportunities linked to Environmental, Social and Governance (ESG) factors. The exclusions policy sets out the principles applied to determining exclusions or limitations on investment in companies which do not adhere to minimum ESG criteria and/or

Prospectus changes (continued)

are engaged in activities that fall outside of the responsible investment framework. With effect from 22nd July 2021, the ACD added a statement to the Prospectus of the Company listing the sub-fund(s) that are in scope and to summarise the exclusion policy and to clarify the sub-fund(s) which are invested within its principles. The sub-fund of the Company which is currently in scope of the exclusions policy is the Cash Fund.

- With effect from 26th October 2021, the Prospectus of the Company was updated to show that the ACD's Registered Office address was changed from Charlton Place, Andover, Hampshire SP10 1RE to 25 Gresham Street, London, United Kingdom, EC2V 7HN. There was also an update to the Prospectus of the Company to amend Investment and Borrowing Powers references which had applied when the International Equity Tracker Fund, a sub-fund of the Company (the Sub-Fund), previously gained exposure to international markets through derivatives and are no longer relevant so wording was removed that had accidentally been retained in the Prospectus following changes to the investment objective and policy of the sub-fund from 21st May 2021.

A copy of the Prospectus is available on request.

Important information

As required by the FCA we have carried out an annual value assessment of these funds to consider overall value delivered to customers. To avoid duplication and for ease of communication we have published a separate value assessment report explaining to customers, what we have found and what we are doing in a combined statement across all of the funds in Scottish Widows Unit Trust Managers Limited. The value assessment report is available for customers to read on our website at <https://www.scottishwidows.co.uk/kiids/>

Coronavirus

The Covid-19 (Coronavirus) outbreak has impacted Global economies, creating an ongoing period of volatility in financial markets. At the beginning of the Coronavirus outbreak the UK experienced significant volatility in market prices, however market liquidity remains relatively strong and so does the ability to trade in size across most asset classes.

The ACD's resilience to such events is regularly reviewed through stress and scenario testing. Plans to continue to operate critical business processes are in place and continue to be reviewed in light of the Covid-19 outbreak. The Covid response framework will be triggered if there are any strains in the operational environment. Risk Surgeries, (agile governance meetings established by Senior Management from across the business to support proposed changes) continue to play an important role in governing requests for temporary process or control amendments, to ensure that these are risk assessed, approved, and where appropriate, applied in a controlled manner with continued necessity to be revisited. A key focus of the Risk Surgery is to ensure that customers receive fair treatment, including in relation to vulnerabilities.

Sub-fund cross-holdings

As at 31st October 2021 there were no shares in sub-funds of the Scottish Widows Managed Investment Funds ICVC held by other sub-funds of the Company.

Securities Financing Transactions

Please note there have been no Securities Financing Transactions, therefore no Securities Financing Transactions disclosure is presented.

Report of the Authorised Corporate Director

for the six month period ended 31st October 2021 (unaudited)

In accordance with the rules in the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, I hereby approve the report and financial statements on behalf of the Authorised Corporate Director of Scottish Widows Managed Investment Funds ICVC.

James Hillman
Director
Scottish Widows Unit Trust Managers Limited
21st December 2021

Summary of Significant Accounting Policies, Judgements and Estimates

applicable to all sub-funds

for the six month period ended 31st October 2021 (unaudited)

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014 as amended in June 2017, and the Collective Investment Schemes Sourcebook.

The financial statements have been prepared on a going concern basis.

The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 30th April 2021 and are described in those annual financial statements.

Balanced Growth Portfolio

Investment Markets Overview

for the six month period ended 31st October 2021 (unaudited)

Investment Objective

The Fund aims to provide capital growth by investing in regulated collective investment schemes.

These collective investment schemes will provide exposure to shares together with exposure to a mix of asset classes (including fixed interest securities, property and cash) and absolute return strategies*.

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

Investment Policy

Between 30% and 70% of the Fund will provide exposure to shares. This can include funds which may consist of UK, overseas and emerging markets shares.

Between 20% and 60% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade* bond funds which may consist of corporate, government and index-linked bonds. It may also include overseas and emerging markets corporate and government bond funds, and high yield bond** funds.

A maximum of 17% 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, 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 their 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 the 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 ACD is also responsible for selecting the collective investment schemes used by the Fund which may be actively or passively managed*** and may include up to 100% investment in collective investment schemes which have been or are currently managed or advised by the ACD and/or an associate of the ACD.

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). This includes using derivatives to make short term changes to the currency exposures 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 the use of derivatives for investment purposes and 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 has named this Fund Balanced. Our Balanced funds aim to hold a mixture of shares and bonds typically on a relatively equal basis. Where permitted, these funds will have some exposures to property and absolute return strategies and other assets.

Our Balanced funds therefore aim to have a balanced mix of higher and lower risk assets and therefore a balance between return potential and the lower volatility offered by lower risk assets.

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.

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>

Investors may wish to consider the performance of the Fund by looking at the performance of the "Mixed Investment 20-60% Shares Sector" which as of June 2021 has a broadly similar allocation to shares, fixed interest securities and cash. The Fund may not always align with this sector and any changes will be notified via our website <https://www.scottishwidows.co.uk/global/fundchanges/>

Investment Markets Overview

(continued)

for the six month period ended 31st October 2021 (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 level of volatility over the past 5 years. *As disclosed in the key investor information document dated 23rd November 2021	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">Typically lower rewards, lower risks</div> <div style="text-align: center;">Typically higher rewards, higher risks</div> </div>						
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	01/05/21 to 31/10/21 %	01/05/20 to 30/04/21 %	01/05/19 to 30/04/20 %	01/05/18 to 30/04/19 %	01/05/17 to 30/04/18 %	01/05/16 to 30/04/17 %
Balanced Growth Portfolio A Accumulation	2.98	15.38	(5.86)	2.09	3.63	15.15

Source: Financial Express. 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 achieved a positive return in the six months to 31st October 2021.

Global equities achieved a positive performance in the six months to 31st October 2021, supported by the accelerating rollout of Covid-19 vaccines in many parts of the world. US stocks were particularly strong at the start of the period, with the S&P 500 reaching a new all-time high in late June. Developed market shares were flat in second half of the period, with declines in September easing gains achieved earlier in the year. European equities were also flat, while UK shares gained. Emerging market shares underperformed amid a sell-off in China. This was partly due to concerns over the ability of property group Evergrande to service its debts and fears of potential spill over risks.

In the bond markets, government bond yields were largely range-bound over the period, with some continuing to rise at a more measured pace, following the sharp increases seen in the first quarter. With inflation pressures building, there were increasing questions around the possibility that policy support could be reduced. Over the period, the US 10-year yield fell from 1.63% to 1.56%, having risen about 80 basis points (bps) in the first quarter. The UK 10-year yield rose from 0.84% to 1.03%. European yields rose as the vaccine rollout started to make headway and the economic recovery gained traction. Corporate bonds saw positive total returns and outperformed government bonds, due to income returns.

Equity returns were the primary driver of positive performance over the period, supported by the accelerated roll-out of Covid-19 vaccines and fiscal stimulus. Alternative investments also contributed healthy returns, led by the allocation to property and absolute return strategies. Fixed income assets broadly added value over the period.

We remain optimistic on the global growth outlook as activity should continue to pick up with the re-opening of the world economy. We expect equities to be supported by robust earnings growth which should help offset the impact of higher bond yields.

Schroder Investment Management Limited
November 2021

Balanced Growth Portfolio

Portfolio Statement

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.52%, 30/04/21 99.41%)			
Collective Investment Schemes			
BlackRock ACS Climate Transition World Equity Fund X4 GBP Acc	65,360,442	67,387	5.30
BNY Mellon Insight Global Absolute Return Fund W Acc	23,678,846	30,714	2.41
BNY Mellon Newton Real Return Fund X Acc	11,477,774	29,710	2.34
HBOS International Growth Fund I Inc†	8,362,397	47,967	3.77
HBOS UK Property Fund I Inc†	45,061,573	45,963	3.61
Nordea 1 Diversified Return Fund BD GBP Acc	225,173	29,369	2.31
Schroder ISF Emerging Market Bond Fund I GBP Acc (Hedged)Ø	670,759	98,853	7.77
Schroder Sterling Liquidity Fund X Inc‡Ø	36,904,008	36,904	2.90
Schroder Sterling Short Duration Bond Fund X Inc‡Ø	491,491	49,198	3.87
Scottish Widows Corporate Bond 1 Fund W Gross Acct†	66,229,471	86,827	6.82
Scottish Widows Corporate Bond Fund W Gross Acct†	132,909,680	196,573	15.45
Scottish Widows Emerging Markets Fund X Acct†	13,750,378	40,330	3.17
Scottish Widows European Equity Tracker X Acct†	3,559,392	7,724	0.61
Scottish Widows Fundamental Index Emerging Markets Equity Fund X Acct†	20,533,761	30,842	2.42
Scottish Widows Fundamental Index Global Equity Fund X Acct†	13,706,831	33,993	2.67
Scottish Widows Fundamental Index UK Equity Fund X Acct†	12,017,195	19,023	1.50
Scottish Widows Fundamental Low Volatility Index Emerging Markets Equity Fund X Acct†	4,524,718	7,805	0.61
Scottish Widows Fundamental Low Volatility Index UK Equity Fund X Acct†	13,981,844	17,967	1.41
Scottish Widows Gilt Fund W Gross Acct†	7,378,765	10,079	0.79
Scottish Widows Global Growth Fund X Acct†	38,311,431	110,873	8.71
Scottish Widows High Income Bond Fund X Gross Acct†	22,889,908	65,969	5.19
Scottish Widows International Bond Fund W Gross Acct†	2,740,780	3,741	0.29
Scottish Widows Japan Equity Tracker X Acct†	3,326,603	7,621	0.60
Scottish Widows Global Select Growth Fund X Acct†	1,318,408	23,665	1.86
Scottish Widows UK All Share Tracker Fund X Acct†	40,800,969	131,094	10.30
Scottish Widows US Equity Tracker X Acct†	9,264,484	36,094	2.84
		1,266,285	99.52
TOTAL FINANCIALS		1,266,285	99.52
DERIVATIVES (0.10%, 30/04/21 0.10%)			
Forward Currency Contracts			
Bought USD84,090,000 for GBP60,936,549 Settlement 24/11/2021		85	0.01
Sold EUR5,898,000 for GBP4,989,559 Settlement 24/11/2021		(4)	0.00
Sold EUR29,904,000 for GBP25,262,283 Settlement 24/11/2021		(58)	(0.01)
		23	0.00

Balanced Growth Portfolio

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
S&P 500 E Mini Index Futures December 2021	(86)	(383)	(0.03)
DAX Index Futures December 2021	(85)	(162)	(0.01)
MSCI World Energy Futures December 2021	298	(103)	(0.01)
EURO STOXX 50 Index Futures December 2021	198	108	0.01
FTSE 100 Index Futures December 2021	580	408	0.03
E-Mini Russell 2000 Index Futures December 2021	335	643	0.05
UK Long Gilt Futures December 2021	(212)	777	0.06
		1,288	0.10
TOTAL DERIVATIVES		1,311	0.10
Portfolio of investments[^]		1,267,596	99.62
Net other assets		4,863	0.38
Total net assets		1,272,459	100.00

All holdings are in Collective Investment Schemes or represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts. The futures contracts were traded on another regulated market.

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

Balanced Growth Portfolio

Material Portfolio Changes

for the six month period ended 31st October 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc‡	320,504	Schroder Sterling Liquidity Fund X Inc‡	315,134
Scottish Widows Corporate Bond 1 Fund W Gross Acct	84,458	BlackRock ACS Climate Transition World Equity Fund X0 GBP Acc	69,111
BlackRock ACS Climate Transition World Equity Fund X4 GBP Acc	69,111	BlackRock ACS Climate Transition World Equity Fund X1 GBP Acc	31,760
BlackRock ACS Climate Transition World Equity Fund X0 GBP Acc	65,881	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF	26,332
Schroder ISF Emerging Market Bond Fund I GBP Acc (Hedged)	56,193	Scottish Widows Corporate Bond 1 Fund W Gross Acct	15,460
Scottish Widows US Equity Tracker X Acct	36,538	Lyxor Commodities Refinitiv Fund Core Commodity Acc	14,659
Schroder Sterling Short Duration Bond Fund X Inc‡	34,802	Scottish Widows UK All Share Tracker Fund X Acct	12,519
iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF	26,327	Scottish Widows International Bond Fund W Gross Acct	10,809
Scottish Widows Global Select Growth Fund X Acct	22,584	Schroder Sterling Short Duration Bond Fund X Inc‡	10,151
Nordea 1 Diversified Return Fund BD GBP Acc	18,021	Scottish Widows Global Growth Fund X Acct	7,477

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

Balanced Growth Portfolio

Comparative Table

as at 31st October 2021 (unaudited)

	31/10/21	30/04/21	30/04/20
Share Class A - Accumulation			
Closing net asset value (£000)	499,520	403,308	372,245
Closing number of shares	212,760,897	176,872,700	188,390,700
Closing net asset value per share (p)	234.78	228.02	197.59
Operating charges ^{Δ#}	1.21%	1.61%	1.59%
	31/10/21	30/04/21	30/04/20
Share Class G - Accumulation			
Closing net asset value (£000)	10,609	10,142	8,899
Closing number of shares	8,298,745	8,178,245	8,334,645
Closing net asset value per share (p)	127.84	124.01	106.78
Operating charges [#]	0.98%	0.96%	0.94%
	31/10/21	30/04/21	30/04/20
Share Class P - Accumulation			
Closing net asset value (£000)	-	28,951	23,499
Closing number of shares	-	24,618,000	23,173,600
Closing net asset value per share (p)	-	117.60	101.40
Operating charges [#]	-	1.11%	1.09%
	31/10/21	30/04/21	30/04/20
Share Class T - Accumulation			
Closing net asset value (£000)	461,810	468,065	413,537
Closing number of shares	195,996,950	205,494,450	212,358,450
Closing net asset value per share (p)	235.62	227.77	194.74
Operating charges [#]	0.22%	0.15%	0.15%
	31/10/21	30/04/21	30/04/20
Share Class X - Accumulation			
Closing net asset value (£000)	300,520	-	-
Closing number of shares	294,673,769	-	-
Closing net asset value per share (p)	101.98	-	-
Operating charges [#]	0.13%	-	-

ΔDuring the period, the ACD's periodic charge changed from 1.50% to 0.95%. As such, 1.08% is a more representative figure for the ongoing charges figure.

#Operating charges are representative of the ongoing charges figure.

Share Class P Accumulation was closed on 21st June 2021.

Share Class X Accumulation was launched on 25th June 2021.

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

Balanced Growth Portfolio

Statement of Total Return

for the six month period ended 31st October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Income				
Net capital gains		30,582		8,033
Revenue	8,605		10,882	
Expenses	(2,900)		(3,192)	
Interest payable and similar charges	(133)		(8)	
Net revenue before taxation	5,572		7,682	
Taxation	(266)		(364)	
Net revenue after taxation		5,306		7,318
Total return before equalisation		35,888		15,351
Equalisation		(61)		(68)
Change in net assets attributable to shareholders from investment activities		35,827		15,283

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		910,466		818,180
Amounts receivable on creation of shares	404,030		7,818	
Less: Amounts payable on cancellation of shares	(77,869)		(20,271)	
		326,161		(12,453)
Dilution adjustment		5		-
Change in net assets attributable to shareholders from investment activities		35,827		15,283
Closing net assets attributable to shareholders		1,272,459		821,010

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.

Balanced Growth Portfolio

Balance Sheet

as at 31st October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	1,182,204	850,618
Current assets		
Debtors	256	2,575
Cash and bank balances	6,731	3,673
Cash equivalents‡	86,102	56,105
Total assets	1,275,293	912,971
Liabilities		
Investment liabilities	(710)	(726)
Creditors		
Bank overdrafts	(271)	-
Other creditors	(1,853)	(1,779)
Total liabilities	(2,834)	(2,505)
Net assets attributable to shareholders	1,272,459	910,466

‡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 (UK AIFMD) requirements.

Balanced Income Portfolio

Investment Markets Overview

for the six month period ended 31st October 2021 (unaudited)

Investment Objective

To provide an income and the potential for capital growth by investing in regulated collective investment schemes.

These collective investment schemes will provide exposure to fixed interest securities, together with exposure to a mix of asset classes (including shares, property and cash) and absolute return strategies*.

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

Investment Policy

Between 45% 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, government and index-linked bonds. It may also include overseas and emerging markets corporate and government bond funds, and high yield bond** funds.

Between 10% and 40% of the Fund will provide exposure to shares. This can include funds which may consist of UK, overseas and emerging markets shares.

A maximum of 17% 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, 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 their 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 the 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 ACD is also responsible for selecting the collective investment schemes used by the Fund which may be actively or passively managed*** and may include up to 100% investment in collective investment schemes which have been or are currently managed or advised by the ACD and/or an associate of the ACD.

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). This includes using derivatives to make short term changes to the currency exposures 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 the use of derivatives for investment purposes and 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 has named this Fund Balanced. Our Balanced funds aim to hold a mixture of shares and bonds typically on a relatively equal basis. Where permitted, these funds will have some exposures to property and absolute return strategies and other assets.

Our Balanced funds therefore aim to have a balanced mix of higher and lower risk assets and therefore a balance between return potential and the lower volatility offered by lower risk assets.

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.

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>

Investors may wish to consider the performance of the Fund by looking at the performance of the "Mixed Investment 0-35% Shares Sector" which as of June 2021 has a broadly similar allocation to shares, fixed interest securities and cash. The Fund may not always align with this sector and any changes will be notified via our website <https://www.scottishwidows.co.uk/global/fundchanges/>

Investment Markets Overview

(continued)

for the six month period ended 31st October 2021 (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 23rd November 2021.	Typically lower rewards, lower risks <div style="float: right;">Typically higher rewards, higher risks</div>						
	<div style="text-align: center;">←</div>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/05/21 to 31/10/21 %	01/05/20 to 30/04/21 %	01/05/19 to 30/04/20 %	01/05/18 to 30/04/19 %	01/05/17 to 30/04/18 %	01/05/16 to 30/04/17 %
Balanced Income Portfolio A Accumulation	2.11	11.28	(4.24)	2.03	2.57	12.41

Source: Financial Express. 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 achieved a positive return in the six months to 31st October 2021.

Global equities achieved a positive performance in the six months to 31st October 2021, supported by the accelerating rollout of Covid-19 vaccines in many parts of the world. US stocks were particularly strong at the start of the period, with the S&P 500 reaching a new all-time high in late June. Developed market shares were flat in second half of the period, with declines in September easing gains achieved earlier in the year. European equities were also flat, while UK shares gained. Emerging market shares underperformed amid a sell-off in China. This was partly due to concerns over the ability of property group Evergrande to service its debts and fears of potential spill over risks.

In the bond markets, government bond yields were largely range-bound over the period, with some continuing to rise at a more measured pace, following the sharp increases seen in the first quarter. With inflation pressures building, there were increasing questions around the possibility that policy support could be reduced. Over the period, the US 10-year yield fell from 1.63% to 1.56%, having risen about 80 basis points (bps) in the first quarter. The UK 10-year yield rose from 0.84% to 1.03%. European yields rose as the vaccine rollout started to make headway and the economic recovery gained traction. Corporate bonds saw positive total returns and outperformed government bonds, due to income returns.

Equity returns were the primary driver of positive performance over the period, supported by the accelerated roll-out of Covid-19 vaccines and fiscal stimulus. Fixed income assets contributed healthy returns, led by the allocation to investment grade and high yield credit. Alternative investments also added value over the period.

We remain optimistic on the global growth outlook as activity should continue to pick up with the re-opening of the world economy. We expect equities to be supported by robust earnings growth which should help offset the impact of higher bond yields.

Schroder Investment Management Limited
November 2021

Balanced Income Portfolio

Portfolio Statement

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.63%, 30/04/21 99.83%)			
Collective Investment Schemes			
BlackRock ACS Climate Transition World Equity Fund X4 GBP Acc	6,256,996	6,451	1.91
BNY Mellon Insight Global Absolute Return Fund W Acc	2,763,546	3,585	1.07
HBOS Corporate Bond Fund I Gross Inc†	170,859,643	41,963	12.44
HBOS UK Property Fund I Inc†	11,804,366	12,040	3.57
Nordea 1 Diversified Return Fund BD GBP Acc	24,529	3,199	0.95
Payden Global Funds - Absolute Return Bond Fund	1,597,769	18,693	5.54
Schroder ISF Emerging Market Bond Fund I GBP Acc (Hedged)Ø	80,595	11,878	3.52
Schroder Sterling Liquidity Fund X Inc‡Ø	15,246,178	15,246	4.52
Schroder Sterling Short Duration Bond Fund X Inc‡Ø	278,997	27,928	8.28
Scottish Widows Corporate Bond 1 Fund W Gross Acct†	10,386,700	13,617	4.04
Scottish Widows Corporate Bond Fund W Gross Acct†	27,142,729	40,144	11.90
Scottish Widows Emerging Markets Fund X Acct†	1,208,562	3,545	1.05
Scottish Widows Fundamental Index Emerging Markets Equity Fund X Acct†	2,449,501	3,679	1.09
Scottish Widows Fundamental Index Global Equity Fund X Acct†	1,478,259	3,666	1.09
Scottish Widows Gilt Fund W Gross Acct†	4,739,058	6,474	1.92
Scottish Widows Global Growth Fund X Acct†	11,284,498	32,657	9.68
Scottish Widows High Income Bond Fund X Gross Acct†	14,863,246	42,836	12.70
Scottish Widows International Bond Fund W Gross Acct†	1,092,929	1,492	0.44
Scottish Widows UK Equity Income Fund X Acct†	749,930	46,953	13.92
		336,046	99.63
TOTAL FINANCIALS		336,046	99.63
DERIVATIVES (0.07%, 30/04/21 0.09%)			
Forward Currency Contracts			
Bought USD25,960,000 for GBP18,812,139 Settlement 24/11/2021		26	0.01
Sold EUR4,157,000 for GBP3,510,067 Settlement 24/11/2021		(10)	0.00
		16	0.01

Balanced Income Portfolio

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
E-Mini Russell 2000 Index Futures December 2021	(23)	(103)	(0.03)
S&P 500 E Mini Index Futures December 2021	79	(27)	(0.01)
DAX Index Futures December 2021	53	29	0.01
MSCI World Energy Futures December 2021	(19)	70	0.02
FTSE 100 Index Futures December 2021	154	120	0.03
EURO STOXX 50 Index Futures December 2021	89	172	0.05
UK Long Gilt Futures December 2021	(23)	(44)	(0.01)
		217	0.06
TOTAL DERIVATIVES		233	0.07
Portfolio of investments[^]		336,279	99.70
Net other assets		1,012	0.30
Total net assets		337,291	100.00

All holdings are in Collective Investment Schemes or represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts. The futures contracts were traded on another regulated market

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

Balanced Income Portfolio

Material Portfolio Changes

for the six month period ended 31st October 2021 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc‡	22,109	Schroder Sterling Liquidity Fund X Inc‡	19,664
Schroder Sterling Short Duration Bond Fund X Inc‡	9,851	Scottish Widows International Bond Fund W Gross Acct†	8,794
BlackRock ACS Climate Transition World Equity Fund X0 GBP Acc	6,624	BlackRock ACS Climate Transition World Equity Fund X0 GBP Acc	7,030
BlackRock ACS Climate Transition World Equity Fund X4 GBP Acc	6,616	BlackRock ACS Climate Transition World Equity Fund X1 GBP Acc	6,624
Lyxor Commodities Refinitiv Fund Core Commodity Acc	3,732	Lyxor Commodities Refinitiv Fund Core Commodity Acc	3,901
HBOS Corporate Bond Fund I Gross Inc†	882	Scottish Widows Corporate Bond 1 Fund W Gross Acct†	3,813
Payden Absolute Return Bond Fund GBP Acc	379	Scottish Widows Global Growth Fund X Acct†	2,947
Schroder ISF Emerging Market Bond Fund I GBP Acc (Hedged)‡	372	Scottish Widows UK Equity Income Fund X Acct†	2,473
BNY Mellon Global Absolute Return Fund W Acc	5	Payden Absolute Return Bond Fund GBP Acc	887
		Scottish Widows High Income Bond Fund X Gross Acct†	853

†This investment is a related party.

‡Cash equivalents.

‡Asset managed by the Investment Adviser.

Balanced Income Portfolio

Comparative Table

as at 31st October 2021 (unaudited)

	31/10/21	30/04/21	30/04/20
Share Class A - Accumulation			
Closing net asset value (£000)	260,942	259,957	250,981
Closing number of shares	99,643,915	101,334,517	108,897,717
Closing net asset value per share (p)	261.87	256.53	230.47
Operating charges ^{Δ#}	1.09%	1.38%	1.36%
	31/10/21	30/04/21	30/04/20
Share Class A - Income			
Closing net asset value (£000)	59,404	30,255	29,943
Closing number of shares	50,730,713	26,226,990	28,643,790
Closing net asset value per share (p)	117.10	115.36	104.54
Operating charges ^{Δ#}	1.04%	1.38%	1.36%
	31/10/21	30/04/21	30/04/20
Share Class B - Accumulation			
Closing net asset value (£000)	-	2,024	1,978
Closing number of shares	-	786,459	855,459
Closing net asset value per share (p)	-	257.39	231.24
Operating charges [#]	-	1.38%	1.36%
	31/10/21	30/04/21	30/04/20
Share Class B - Income			
Closing net asset value (£000)	-	30,634	30,954
Closing number of shares	-	26,554,266	29,610,066
Closing net asset value per share (p)	-	115.36	104.54
Operating charges [#]	-	1.38%	1.36%
	31/10/21	30/04/21	30/04/20
Share Class P - Accumulation			
Closing net asset value (£000)	13,600	13,455	11,506
Closing number of shares	11,549,500	11,675,700	11,169,300
Closing net asset value per share (p)	117.76	115.24	103.01
Operating charges [#]	0.88%	0.88%	0.86%
	31/10/21	30/04/21	30/04/20
Share Class P - Income			
Closing net asset value (£000)	3,345	3,507	2,814
Closing number of shares	3,139,700	3,341,700	2,958,500
Closing net asset value per share (p)	106.53	104.95	95.10
Operating charges [#]	0.88%	0.88%	0.86%

ΔDuring the period, the ACD's periodic charge changed from 1.25% to 0.85%. As such, 0.98% is a more representative figure for the ongoing charges figure.

#Operating charges are representative of the ongoing charges figure.

Share Classes B Accumulation and B Income were closed on 21st June 2021.

Balanced Income Portfolio

Statement of Total Return

for the six month period ended 31st October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Income				
Net capital gains		5,069		4,643
Revenue	3,618		4,236	
Expenses	(1,630)		(2,064)	
Interest payable and similar charges	(36)		(3)	
Net revenue before taxation	1,952		2,169	
Taxation	-		-	
Net revenue after taxation		1,952		2,169
Total return before distributions		7,021		6,812
Distributions		(1,952)		(2,168)
Change in net assets attributable to shareholders from investment activities		5,069		4,644

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		339,832		328,176
Amounts receivable on creation of shares	33,497		728	
Less: Amounts payable on cancellation of shares	(42,686)		(14,669)	
		(9,189)		(13,941)
Dilution adjustment		2		(0)
Change in net assets attributable to shareholders from investment activities		5,069		4,644
Retained distributions on accumulation shares		1,567		1,712
Unclaimed distributions		10		10
Closing net assets attributable to shareholders		337,291		320,601

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.

Balanced Income Portfolio

Balance Sheet

as at 31st October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	293,289	308,546
Current assets		
Debtors	74	11
Cash and bank balances	1,663	922
Cash equivalents‡	43,174	31,263
Total assets	338,200	340,742
Liabilities		
Investment liabilities	(184)	(259)
Creditors		
Bank overdrafts	(73)	-
Distribution payable	(309)	(116)
Other creditors	(343)	(535)
Total liabilities	(909)	(910)
Net assets attributable to shareholders	337,291	339,832

‡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 (UK AIFMD) requirements.

Balanced Income Portfolio

Distribution Tables

for the six month period ended 31st October 2021 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st May 2021

Second interim Shares purchased prior to 1st August 2021

Group 2 First interim Shares purchased on or between 1st May 2021 and 31st July 2021

Second interim Shares purchased on or between 1st August 2021 and 31st October 2021

Share Class A - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 31/12/2021	Distributions paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.1982	-	0.1982	0.3234
Second interim	1.2808	-	1.2808	1.1944
Group 2	(p)	(p)	(p)	(p)
First interim	-	0.1982	0.1982	0.3234
Second interim	0.2036	1.0772	1.2808	1.1944

Share Class A - Income

	Gross revenue	Equalisation	Distributions paid/payable to 31/12/2021	Distributions paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.0891	-	0.0891	0.1466
Second interim	0.5755	-	0.5755	0.5410
Group 2	(p)	(p)	(p)	(p)
First interim	-	0.0891	0.0891	0.1466
Second interim	0.1796	0.3959	0.5755	0.5410

Share Class B - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 31/12/2021	Distributions paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	0.3244
Second interim	-	-	-	1.1985
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.3244
Second interim	-	-	-	1.1985

Share Class B - Income

	Gross revenue	Equalisation	Distributions paid/payable to 31/12/2021	Distributions paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	0.1466
Second interim	-	-	-	0.5410
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.1466
Second interim	-	-	-	0.5410

Balanced Income Portfolio

Distribution Tables

(continued)

for the six month period ended 31st October 2021 (unaudited)

Share Class P - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 31/12/2021	Distributions paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.1800	-	0.1800	0.2772
Second interim	0.6052	-	0.6052	0.6683
Group 2	(p)	(p)	(p)	(p)
First interim	-	0.1800	0.1800	0.2772
Second interim	0.1432	0.4620	0.6052	0.6683

Share Class P - Income

	Gross revenue	Equalisation	Distributions paid/payable to 31/12/2021	Distributions paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.1639	-	0.1639	0.2559
Second interim	0.5503	-	0.5503	0.6154
Group 2	(p)	(p)	(p)	(p)
First interim	0.0089	0.1550	0.1639	0.2559
Second interim	0.1031	0.4472	0.5503	0.6154

Cash Fund

Investment Markets Overview

for the six month period ended 31st October 2021 (unaudited)

Investment Objective

To provide a return in line with money markets* and with a high level of capital security by investing in short-term money market assets.

The benchmark index for the Fund is the Sterling Overnight Index Average (SONIA) (the "Index"). The Fund is actively managed by the Investment Adviser who chooses investments with the aim of outperforming the Index by 0.1% ** per annum on a rolling 3 year basis, before deduction of fees.

The Fund is a short-term Variable Net Asset Value (VNAV) money market fund, which is a form of qualifying money market fund. It will invest in assets in which a short term VNAV fund is authorised to invest and accordingly, its investment objective and policy meets the conditions specified in the definition of qualifying money market fund.

*The money market is where financial institutions and companies access short-term borrowing and lending.

**Fees may exceed the Fund's outperformance target relative to the Index. For Class A share classes, the Fund will underperform the Index after deduction of fees even if its outperformance target is achieved.

Investment Policy

The Fund may invest in bank and building society deposits, as well as certificates of deposit.

The Fund may also invest in short dated gilts and treasury bills.

The net asset value of the Fund will fluctuate daily. The Fund's Share price is calculated in accordance with the Money Market Fund Regulation.

SONIA has been selected as an appropriate benchmark as it reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.

Derivatives may be used for efficient portfolio management purposes to hedge interest rates and currency risks.

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 1* because it has experienced very low levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 2nd September 2021.	Typically lower rewards, lower risks							Typically higher rewards, higher risks	
	←							→	
	1	2	3	4	5	6	7		

Investment Review

Performance	01/05/21 to 31/10/21 %	01/05/20 to 30/04/21 %	01/05/19 to 30/04/20 %	01/05/18 to 30/04/19 %	01/05/17 to 30/04/18 %	01/05/16 to 30/04/17 %
Cash Fund A Accumulation	(0.28)	(0.45)	0.11	0.17	(0.23)	(0.23)
Sterling Overnight Index Average (SONIA) + 0.1%†	0.06	0.16	0.78	0.72	0.42	0.40

Source: Financial Express for Cash Fund. Basis: Gross revenue reinvested and net of expenses.

Source: Financial Express for Sterling Overnight Index Average (SONIA) + 0.1%. Basis: Total return net of tax.

†Please note that the ACD changed the benchmark and increased the outperformance target for the Cash Fund during June 2021. The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target. The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective and Policy'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges. Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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

for the six month period ended 31st October 2021 (unaudited)

Investment Review (continued)

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 underperformed the benchmark over the six months to 31st October 2021.

The period saw the post-Covid economic recovery continue but start to lose momentum. There was some regional divergence as Europe began to catch up with the US. Inflationary pressures began to build up significantly, reaching multi-year or even decade highs, amid supply bottlenecks and disruption, following the reopening of economies and resurgent demand.

Government bond yields were largely range-bound over the period, with some continuing to rise at a more measured pace, following the sharp increases seen in the first quarter. With inflation pressures building, there were increasing questions around the possibility that policy support could be reduced.

Over the period, the US 10-year yield fell from 1.63% to 1.56%, having risen about 80 basis points (bps) in the first quarter. The UK 10-year yield rose from 0.84% to 1.03%. European yields rose as the vaccine rollout started to make headway and the economic recovery gained traction. Corporate bonds saw positive total returns and outperformed government bonds, due to income returns.

The Fund's net asset value steadily increased throughout the period to £110 million. The portfolio remains well-diversified across the maturity ladder, with most holdings in certificates of deposit. There were a few changes within the Fund over the period, we allocated to high quality pre-approved counterparties including Santander and Standard Chartered Bank. UK treasury bonds seem to have completely shrugged off any talk of rate hikes and shift in the sterling yield curve with auction supply remaining light. This is also set to continue into the year-end, thereby keeping yields at the lows. The portfolio's weighted average life has been hovering around the 55-day mark for the past few months and is being maintained in excess of the benchmark level, in order to generate a yield advantage. We were able to increase the effective yield to 0.17% from 0.08% over the period. Looking ahead, as the UK market normalises, we continue to look for opportunities further out the curve, with year-end liquidity factors in mind and selectively adding some positions to take advantage of the carry.

Schroder Investment Management Limited
November 2021

Cash Fund

Portfolio Statement

as at 31st October 2021 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
CASH EQUIVALENTS (80.11%, 30/04/21 103.99%)			
Certificates of Deposit			
ABN AMRO Bank 0% 04/01/2022	GBP1,000,000	1,000	0.91
ABN AMRO Bank 0% 06/01/2022	GBP1,500,000	1,499	1.37
Banque Federative Du Credit 0% 25/02/2022	GBP2,000,000	1,998	1.82
Banque Federative Du Credit 0% 07/04/2022	GBP2,000,000	1,996	1.82
Barclays Bank 0% 02/12/2021	GBP5,000,000	4,999	4.56
BNP Paribas 0.09% 03/12/2021	GBP5,000,000	5,000	4.56
BPCE 0% 11/11/2021	GBP2,000,000	2,000	1.83
BPCE 0.07% 03/12/2021	GBP1,000,000	1,000	0.91
Commonwealth Bank of Australia 0.44% 22/04/2022	GBP1,000,000	1,000	0.91
Cooperatieve Rabobank 0% 04/11/2021	GBP2,000,000	2,000	1.83
Cooperatieve Rabobank 0% 19/11/2021	GBP1,000,000	1,000	0.91
Cooperatieve Rabobank 0% 19/04/2022	GBP1,000,000	998	0.91
Credit Agricole 0.09% 18/02/2022	GBP2,000,000	1,999	1.83
Credit Agricole 0.42% 20/04/2022	GBP2,000,000	2,000	1.83
DNB Bank 0.175% 07/04/2022	GBP2,000,000	1,998	1.82
First Abu Dhabi Bank 0% 12/11/2021	GBP700,000	700	0.64
First Abu Dhabi Bank 0% 15/11/2021	GBP3,000,000	3,000	2.74
First Abu Dhabi Bank 0% 27/04/2022	GBP1,000,000	998	0.91
Goldman Sachs 0% 01/02/2022	GBP500,000	500	0.46
Goldman Sachs 0% 06/04/2022	GBP1,000,000	999	0.91
KBC Bank 0% 06/12/2021	GBP1,000,000	1,000	0.91
Lloyds Bank 0.06% 12/11/2021†	GBP5,000,000	5,000	4.56
Mizuho Bank 0.07% 04/11/2021	GBP5,000,000	5,000	4.56
MUFG Bank 0.07% 16/11/2021	GBP500,000	500	0.46
MUFG Bank 0.07% 16/12/2021	GBP3,000,000	3,000	2.74
MUFG Bank 0.23% 21/02/2022	GBP1,000,000	1,000	0.91
National Australia Bank 0% 15/11/2021	GBP1,000,000	1,000	0.91
National Westminster Bank 0% 17/11/2021	GBP1,000,000	1,000	0.91
Nationwide Building Society 0.05% 02/11/2021	GBP5,000,000	5,000	4.56
Nordea Bank 0% 03/02/2022	GBP2,000,000	2,000	1.83
Nordea Bank 0% 25/02/2022	GBP1,000,000	999	0.91
Qatar National Bank 0% 10/02/2022	GBP1,000,000	999	0.91
Qatar National Bank 0% 10/03/2022	GBP1,000,000	999	0.91
Rabobank International 0% 11/04/2022	GBP500,000	499	0.46
Royal Bank of Canada 0.05% 04/01/2022	GBP2,000,000	1,999	1.83
Santander 0.07% 12/11/2021	GBP1,500,000	1,500	1.37
Santander 0.1% 10/12/2021	GBP2,000,000	2,000	1.83
Santander 0.08% 04/01/2022	GBP1,100,000	1,100	1.01
Societe Generale 0% 14/03/2022	GBP1,500,000	1,498	1.37
Societe Generale 0% 23/03/2022	GBP1,000,000	999	0.91
Standard Chartered Bank 0.06% 26/11/2021	GBP5,000,000	5,000	4.56
Sumitomo Mitsui Banking 0% 05/11/2021	GBP1,000,000	1,000	0.91
Sumitomo Mitsui Banking 0% 10/01/2022	GBP1,000,000	999	0.91
Sumitomo Mitsui Banking 0% 18/01/2022	GBP2,000,000	1,999	1.83

Cash Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Svenska Handelsbanken 0% 10/01/2022	GBP2,000,000	1,999	1.83
Toronto Dominion Bank 0.09% 14/03/2022	GBP1,000,000	999	0.91
Toronto Dominion Bank 0.09% 22/03/2022	GBP2,000,000	1,997	1.82
		87,769	80.11
TOTAL CASH EQUIVALENTS		87,769	80.11
FIXED INCOME (4.00%, 30/04/21 1.04%)			
Commercial Paper			
Societe Generale 0% 10/02/2022	GBP2,500,000	2,498	2.28
Sumitomo Mitsui Banking 0% 19/11/2021	GBP1,000,000	1,000	0.91
		3,498	3.19
Government			
UK Treasury 0% 04/01/2022	GBP886,983	887	0.81
		887	0.81
TOTAL FIXED INCOME		4,385	4.00
Portfolio of investments		92,154	84.11
Net other assets		17,407	15.89
Total net assets		109,561	100.00

†This investment is a related party.

Cash Fund

Material Portfolio Changes

for the six month period ended 31st October 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Cooperatieve Rabobank	549,072	Cooperatieve Rabobank	553,106
Landesbank Baden Wuerttemberg	383,659	Landesbank Baden Wuerttemberg	385,660
Bank of Tokyo Mitsubishi	377,487	Bank of Tokyo Mitsubishi	379,019
Dz Bank	364,607	Dz Bank	366,607
Mizuho Bank	240,396	Mizuho Bank	240,927
Natixis	198,370	Natixis	202,402
Sumitomo Mitsui	154,508	Sumitomo Mitsui	155,511
BNP Paribas	134,877	BNP Paribas	135,908
Credit Agricole	108,858	Credit Agricole	110,889
Barclays Bank	107,001	Barclays Bank	107,003

All of the above are the cumulative value of rolling short term deposits.

Cash Fund

Comparative Table

as at 31st October 2021 (unaudited)

	31/10/21	30/04/21	30/04/20
Share Class A - Accumulation			
Closing net asset value (£000)	379	557	637
Closing number of shares	215,693	315,693	359,193
Closing net asset value per share (p)	175.89	176.37	177.25
Operating charges [#]	0.59%	0.62%	0.62%
	31/10/21	30/04/21	30/04/20
Share Class A - Income			
Closing net asset value (£000)	222	433	460
Closing number of shares	225,385	438,385	463,885
Closing net asset value per share (p)	98.45	98.72	99.21
Operating charges [#]	0.59%	0.62%	0.62%
	31/10/21	30/04/21	30/04/20
Share Class X - Accumulation			
Closing net asset value (£000)	108,960	105,348	91,456
Closing number of shares	59,793,900	57,798,400	50,178,200
Closing net asset value per share (p)	182.23	182.27	182.26
Operating charges [#]	0.09%	0.12%	0.12%

[#]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.

Cash Fund

Statement of Total Return

for the six month period ended 31st October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Income				
Net capital losses		(19)		(13)
Revenue	39		121	
Expenses	(48)		(63)	
Interest payable and similar charges	-		(11)	
Net (expenses)/revenue before taxation	(9)		47	
Taxation	-		-	
Net (expenses)/revenue after taxation		(9)		47
Total return before distributions		(28)		34
Distributions		-		(49)
Change in net assets attributable to shareholders from investment activities		(28)		(15)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		106,338		92,553
Amounts receivable on creation of shares	11,504		11,011	
Less: Amounts payable on cancellation of shares	(8,254)		(1,478)	
		3,250		9,533
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities		(28)		(15)
Retained distributions on accumulation shares		-		53
Closing net assets attributable to shareholders		109,561		102,125

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.

Cash Fund

Balance Sheet

as at 31st October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	887	1,110
Current assets		
Debtors	21,932	2,233
Cash equivalents‡	91,267	110,580
Total assets	114,086	113,923
Liabilities		
Creditors		
Bank overdrafts	(4,337)	(1,273)
Other creditors	(188)	(6,312)
Total liabilities	(4,525)	(7,585)
Net assets attributable to shareholders	109,561	106,338

‡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 (UK AIFMD) requirements.

Cash Fund

Distribution Tables

for the six month period ended 31st October 2021 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st May 2021

Group 2 Interim Shares purchased on or between 1st May 2021 and 31st October 2021

Share Class A - Accumulation

	Gross revenue	Equalisation	Distribution payable to 31/12/2021	Distribution paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	-

Share Class A - Income

	Gross revenue	Equalisation	Distribution payable to 31/12/2021	Distribution paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	-

Share Class X - Accumulation

	Gross revenue	Equalisation	Distribution payable to 31/12/2021	Distribution paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	0.0958
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	0.0958

Cautious Income Portfolio 1

Investment Markets Overview

for the six month period ended 31st October 2021 (unaudited)

Investment Objective

The Fund aims to provide an income with some potential for capital growth by investing in regulated collective investment schemes.

These collective investment schemes will provide exposure to fixed interest securities, together with exposure to a mix of asset classes (including shares, property and cash) and absolute return strategies*.

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

Investment Policy

At least 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, government and index-linked bonds. It may also include overseas and emerging markets corporate and government bond funds, and high yield bond** funds.

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

A maximum of 17% 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, 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 their 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 the 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 ACD is also responsible for selecting the collective investment schemes used by the Fund. These may be actively or passively managed*** and may include up to 100% investment in collective investment schemes which have been or are currently managed or advised by the ACD and/or an associate of the ACD.

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). This includes using derivatives to make short term changes to the currency exposures 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 the use of derivatives for investment purposes and 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 has named this Fund Cautious. Our Cautious funds are dominated by lower risk assets such as government bonds and high quality corporate bonds but additionally may include small exposures to high-yield bonds. Our Cautious funds may also have some exposure to shares (UK and International), property and other riskier assets which have the potential for higher returns than bonds.

Our Cautious funds are intended to provide modest returns and modest levels of volatility compared to our other Multi-Asset funds which typically have higher exposure to shares.

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.

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>

Investors may wish to consider the performance of the Fund by looking at the performance of the "Mixed Investment 0-35% Shares Sector" which as of June 2021 has a broadly similar allocation to shares, fixed interest securities and cash. The Fund may not always align with this sector and any changes will be notified via our website <https://www.scottishwidows.co.uk/global/fundchanges/>

Cautious Income Portfolio 1

Investment Markets Overview

(continued)

for the six month period ended 31st October 2021 (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 23rd November 2021.	Typically lower rewards, lower risks <div style="float: right;">Typically higher rewards, higher risks</div>						
	<div style="text-align: center;">←</div>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/05/21 to 31/10/21 %	01/05/20 to 30/04/21 %	01/05/19 to 30/04/20 %	01/05/18 to 30/04/19 %	01/05/17 to 30/04/18 %	01/05/16 to 30/04/17 %
Cautious Income Portfolio 1 A Accumulation	1.64	7.58	0.52	1.93	1.00	9.35

Source: Financial Express. 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 achieved a positive return in the six months to 31st October 2021.

Global equities achieved a positive performance in the six months to 31st October 2021, supported by the accelerating rollout of Covid-19 vaccines in many parts of the world. US stocks were particularly strong at the start of the period, with the S&P 500 reaching a new all-time high in late June. Developed market shares were flat in second half of the period, with declines in September easing gains achieved earlier in the year. European equities were also flat, while UK shares gained. Emerging market shares underperformed amid a sell-off in China. This was partly due to concerns over the ability of property group Evergrande to service its debts and fears of potential spill over risks.

In the bond markets, government bond yields were largely range-bound over the period, with some continuing to rise at a more measured pace, following the sharp increases seen in the first quarter. With inflation pressures building, there were increasing questions around the possibility that policy support could be reduced. Over the period, the US 10-year yield fell from 1.63% to 1.56%, having risen about 80 basis points (bps) in the first quarter. The UK 10-year yield rose from 0.84% to 1.03%. European yields rose as the vaccine rollout started to make headway and the economic recovery gained traction. Corporate bonds saw positive total returns and outperformed government bonds, due to income returns.

Equity returns were the primary driver of positive performance over the period, supported by the accelerated roll-out of Covid-19 vaccines and fiscal stimulus. Alternative investments contributed healthy returns, led by the allocation to absolute return strategies and property. Fixed income assets also added value over the period.

We remain optimistic on the global growth outlook as activity should continue to pick up with the re-opening of the world economy. We expect equities to be supported by robust earnings growth which should help offset the impact of higher bond yields.

Schroder Investment Management Limited
November 2021

Cautious Income Portfolio 1

Portfolio Statement

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.50%, 30/04/21 99.75%)			
Collective Investment Schemes			
BlackRock ACS Climate Transition World Equity Fund X4 GBP Acc	1,491,331	1,538	1.08
BNY Mellon Insight Global Absolute Return Fund W Acc	3,470,603	4,502	3.15
BNY Mellon Newton Real Return Fund X Acc	1,703,640	4,410	3.09
HBOS Corporate Bond Fund I Gross Inc†	93,763,924	23,028	16.11
HBOS UK Property Fund I Inc†	4,904,694	5,003	3.50
Nordea 1 Diversified Return Fund BD GBP Acc	33,385	4,354	3.05
Schroder ISF Emerging Market Bond Fund I GBP Acc (Hedged)Ø	19,565	2,883	2.02
Schroder Sterling Liquidity Fund X Inc‡Ø	2,486,283	2,486	1.74
Schroder Sterling Short Duration Bond Fund X Inc‡Ø	194,502	19,470	13.62
Scottish Widows Corporate Bond 1 Fund W Gross Acct†	6,156,959	8,072	5.65
Scottish Widows Corporate Bond Fund W Gross Acct†	15,425,215	22,814	15.96
Scottish Widows Emerging Markets Fund X Acct†	238,136	698	0.49
Scottish Widows Fundamental Index Emerging Markets Equity Fund X Acct†	526,886	791	0.55
Scottish Widows Fundamental Index Global Equity Fund X Acct†	324,828	806	0.56
Scottish Widows Gilt Fund W Gross Acct†	3,759,776	5,136	3.59
Scottish Widows Global Growth Fund X Acct†	2,425,949	7,021	4.91
Scottish Widows High Income Bond Fund X Gross Acct†	4,837,359	13,941	9.75
Scottish Widows International Bond Fund W Gross Acct†	5,324,187	7,268	5.08
Scottish Widows UK Equity Income Fund A Inc†	1,196,202	7,999	5.60
		142,220	99.50
TOTAL FINANCIALS		142,220	99.50
DERIVATIVES (0.16%, 30/04/21 0.11%)			
Forward Currency Contracts			
Bought USD7,307,000 for GBP5,295,081 Settlement 24/11/2021		7	0.00
Sold EUR2,942,000 for GBP2,484,151 Settlement 24/11/2021		(7)	0.00
		0	0.00

Cautious Income Portfolio 1

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
S&P 500 E Mini Index Futures December 2021	(11)	(48)	(0.03)
DAX Index Futures December 2021	(6)	(12)	(0.01)
MSCI World Energy Futures December 2021	36	(12)	(0.01)
EURO STOXX 50 Index Futures December 2021	24	13	0.01
E-Mini Russell 2000 Index Futures December 2021	41	79	0.05
FTSE 100 Index Futures December 2021	65	87	0.06
UK Long Gilt Futures December 2021	(36)	128	0.09
		235	0.16
TOTAL DERIVATIVES		235	0.16
Portfolio of investments[^]		142,455	99.66
Net other assets		486	0.34
Total net assets		142,941	100.00

All holdings are in Collective Investment Schemes or represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts. The futures contracts were traded on another regulated market.

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

Cautious Income Portfolio 1

Material Portfolio Changes

for the six month period ended 31st October 2021 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc‡	7,519	Schroder Sterling Liquidity Fund X Inc‡	10,382
Schroder Sterling Short Duration Bond Fund X Inc‡	6,191	Schroder Sterling Short Duration Bond Fund X Inc‡	2,208
Lyxor Commodities Refinitiv Fund Core Commodity Acc	1,742	Lyxor Commodities Refinitiv Fund Core Commodity Acc	1,821
BlackRock ACS Climate Transition World Equity Fund X0 GBP Acc	1,599	BlackRock ACS Climate Transition World Equity Fund X0 GBP Acc	1,695
BlackRock ACS Climate Transition World Equity Fund X4 GBP Acc	1,490	Scottish Widows UK Equity Income Fund A Inc†	1,689
HBOS Corporate Bond Fund I Gross Inc†	208	BlackRock ACS Climate Transition World Equity Fund X1 GBP Acc	1,599
BNY Mellon Global Absolute Return Fund W Acc	6	Scottish Widows Global Growth Fund X Acct	799
		Scottish Widows Corporate Bond Fund W Gross Acct	715
		Scottish Widows High Income Bond Fund X Gross Acct	566
		HBOS UK Property Fund I Inc†	448

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

Cautious Income Portfolio 1

Comparative Table

as at 31st October 2021 (unaudited)

	31/10/21	30/04/21	30/04/20
Share Class A - Accumulation			
Closing net asset value (£000)	122,754	124,685	126,067
Closing number of shares	63,977,900	66,030,400	71,849,900
Closing net asset value per share (p)	191.87	188.83	175.46
Operating charges ^{Δ#}	1.11%	1.39%	1.37%
	31/10/21	30/04/21	30/04/20
Share Class A - Income			
Closing net asset value (£000)	11,225	11,548	11,889
Closing number of shares	8,327,400	8,667,400	9,532,400
Closing net asset value per share (p)	134.80	133.23	124.73
Operating charges ^{Δ#}	1.11%	1.39%	1.37%
	31/10/21	30/04/21	30/04/20
Share Class P - Accumulation			
Closing net asset value (£000)	8,112	8,362	7,949
Closing number of shares	6,932,900	7,269,400	7,474,300
Closing net asset value per share (p)	117.01	115.03	106.35
Operating charges [#]	0.90%	0.89%	0.87%
	31/10/21	30/04/21	30/04/20
Share Class P - Income			
Closing net asset value (£000)	850	832	546
Closing number of shares	789,000	781,000	547,200
Closing net asset value per share (p)	107.76	106.50	99.71
Operating charges [#]	0.90%	0.90%	0.87%

ΔDuring the period, the ACD's periodic charge changed from 1.25% to 0.85%. As such, 1.00% is a more representative figure for the ongoing charges figure.

#Operating charges are representative of the ongoing charges figure.

Cautious Income Portfolio 1

Statement of Total Return

for the six month period ended 31st October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Income				
Net capital gains		1,715		3,181
Revenue	1,349		1,671	
Expenses	(696)		(913)	
Interest payable and similar charges	(24)		(1)	
Net revenue before taxation	629		757	
Taxation	(8)		(17)	
Net revenue after taxation		621		740
Total return before distributions		2,336		3,921
Distributions		(629)		(757)
Change in net assets attributable to shareholders from investment activities		1,707		3,164

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		145,427		146,451
Amounts receivable on creation of shares	288		400	
Less: Amounts payable on cancellation of shares	(5,047)		(7,239)	
		(4,759)		(6,839)
Change in net assets attributable to shareholders from investment activities		1,707		3,164
Retained distributions on accumulation shares		565		673
Unclaimed distributions		1		4
Closing net assets attributable to shareholders		142,941		143,453

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.

Cautious Income Portfolio 1

Balance Sheet

as at 31st October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	120,578	124,501
Current assets		
Debtors	211	12
Cash and bank balances	556	518
Cash equivalents‡	21,956	20,840
Total assets	143,301	145,871
Liabilities		
Investment liabilities	(79)	(123)
Creditors		
Bank overdrafts	(32)	-
Distribution payable	(33)	(20)
Other creditors	(216)	(301)
Total liabilities	(360)	(444)
Net assets attributable to shareholders	142,941	145,427

‡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 (UK AIFMD) requirements.

Cautious Income Portfolio 1

Distribution Tables

for the six month period ended 31st October 2021 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st May 2021

Second interim Shares purchased prior to 1st August 2021

Group 2 First interim Shares purchased on or between 1st May 2021 and 31st July 2021

Second interim Shares purchased on or between 1st August 2021 and 31st October 2021

Share Class A - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 31/12/2021	Distributions paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.2864	-	0.2864	0.2937
Second interim	0.5238	-	0.5238	0.5955
Group 2	(p)	(p)	(p)	(p)
First interim	-	0.2864	0.2864	0.2937
Second interim	0.0711	0.4527	0.5238	0.5955

Share Class A - Income

	Gross revenue	Equalisation	Distributions paid/payable to 31/12/2021	Distributions paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.2021	-	0.2021	0.2087
Second interim	0.3690	-	0.3690	0.4226
Group 2	(p)	(p)	(p)	(p)
First interim	0.1588	0.0433	0.2021	0.2087
Second interim	0.2176	0.1514	0.3690	0.4226

Share Class P - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 31/12/2021	Distributions paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.2652	-	0.2652	0.3146
Second interim	0.3486	-	0.3486	0.4988
Group 2	(p)	(p)	(p)	(p)
First interim	0.0536	0.2116	0.2652	0.3146
Second interim	0.0837	0.2649	0.3486	0.4988

Share Class P - Income

	Gross revenue	Equalisation	Distributions paid/payable to 31/12/2021	Distributions paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.2456	-	0.2456	0.2950
Second interim	0.3220	-	0.3220	0.4662
Group 2	(p)	(p)	(p)	(p)
First interim	0.1754	0.0702	0.2456	0.2950
Second interim	0.3220	-	0.3220	0.4662

Cautious Income Portfolio 2

Investment Markets Overview

for the six month period ended 31st October 2021 (unaudited)

Investment Objective

The Fund aims to provide an income with some potential for capital growth by investing in regulated collective investment schemes.

These collective investment schemes will provide exposure to fixed interest securities, together with exposure to a mix of asset classes (including shares, property and cash) and absolute return strategies*.

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

Investment Policy

At least 55% of the Fund will provide exposure to fixed interest securities.

This fixed interest exposure will include sterling denominated investment grade* bond funds which may consist of corporate, government and index-linked bonds. It may also include overseas and emerging markets corporate and government bond funds, and high yield bond** funds.

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

A maximum of 17% 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, 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 their 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 the 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 ACD is also responsible for selecting the collective investment schemes used by the Fund. These may be actively or passively managed*** and may include up to 100% investment in collective investment schemes which have been or are currently managed or advised by the ACD and/or an associate of the ACD.

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). This includes using derivatives to make short term changes to the currency exposures 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 the use of derivatives for investment purposes and 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 has named this Fund Cautious. Our Cautious funds are dominated by lower risk assets such as government bonds and high quality corporate bonds but additionally may include small exposures to high-yield bonds. Our Cautious funds may also have some exposure to shares (UK and International), property and other riskier assets which have the potential for higher returns than bonds.

Our Cautious funds are intended to provide modest returns and modest levels of volatility compared to our other Multi-Asset funds which typically have higher exposure to shares.

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.

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>

Investors may wish to consider the performance of the Fund by looking at the performance of the "Mixed Investment 0-35% Shares Sector" which as of June 2021 has a broadly similar allocation to shares, fixed interest securities and cash. The Fund may not always align with this sector and any changes will be notified via our website <https://www.scottishwidows.co.uk/global/fundchanges/>

Cautious Income Portfolio 2

Investment Markets Overview

(continued)

for the six month period ended 31st October 2021 (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>The Fund is ranked at 4* because it has experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 23rd November 2021.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/05/21 to 31/10/21 %	01/05/20 to 30/04/21 %	01/05/19 to 30/04/20 %	01/05/18 to 30/04/19 %	01/05/17 to 30/04/18 %	01/05/16 to 30/04/17 %
Cautious Income Portfolio 2 A Accumulation	1.53	7.90	(0.49)	2.12	0.96	10.59

Source: Financial Express. 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 achieved a positive return in the six months to 31st October 2021.

Global equities achieved a positive performance in the six months to 31st October 2021, supported by the accelerating rollout of Covid-19 vaccines in many parts of the world. US stocks were particularly strong at the start of the period, with the S&P 500 reaching a new all-time high in late June. Developed market shares were flat in second half of the period, with declines in September easing gains achieved earlier in the year. European equities were also flat, while UK shares gained. Emerging market shares underperformed amid a sell-off in China. This was partly due to concerns over the ability of property group Evergrande to service its debts and fears of potential spill over risks.

In the bond markets, government bond yields were largely range-bound over the period, with some continuing to rise at a more measured pace, following the sharp increases seen in the first quarter. With inflation pressures building, there were increasing questions around the possibility that policy support could be reduced. Over the period, the US 10-year yield fell from 1.63% to 1.56%, having risen about 80 basis points (bps) in the first quarter. The UK 10-year yield rose from 0.84% to 1.03%. European yields rose as the vaccine rollout started to make headway and the economic recovery gained traction. Corporate bonds saw positive total returns and outperformed government bonds, due to income returns.

Equity returns were the primary driver of positive performance over the period, supported by the accelerated roll-out of Covid-19 vaccines and fiscal stimulus. Alternative investments contributed healthy returns, led by the allocation to property and absolute return strategies. Fixed income assets also added value over the period.

We remain optimistic on the global growth outlook as activity should continue to pick up with the re-opening of the world economy. We expect equities to be supported by robust earnings growth which should help offset the impact of higher bond yields.

Schroder Investment Management Limited
November 2021

Cautious Income Portfolio 2

Portfolio Statement

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.40%, 30/04/21 99.67%)			
Collective Investment Schemes			
BlackRock ACS Climate Transition World Equity Fund X4 GBP Acc	7,953,734	8,200	1.39
BNY Mellon Insight Global Absolute Return Fund W Acc	13,919,477	18,055	3.07
BNY Mellon Newton Real Return Fund X Acc	7,032,784	18,204	3.09
HBOS Corporate Bond Fund I Gross Inc†	399,647,250	98,153	16.67
HBOS UK Property Fund I Inc†	20,493,457	20,903	3.55
Nordea 1 Diversified Return Fund BD GBP Acc	132,966	17,343	2.95
Schroder ISF Emerging Market Bond Fund I GBP Acc (Hedged)Ø	278,765	41,083	6.98
Schroder Sterling Liquidity Fund X IncØ	27,195,562	27,196	4.62
Schroder Sterling Short Duration Bond Fund X IncØ	557,567	55,812	9.48
Scottish Widows International Equity Tracker Fund X Acct†	1,859,925	9,285	1.58
Scottish Widows Corporate Bond 1 Fund W Gross Acct†	17,264,915	22,634	3.85
Scottish Widows Corporate Bond Fund W Gross Acct†	65,444,862	96,793	16.44
Scottish Widows Emerging Markets Fund X Acct†	2,073,772	6,082	1.03
Scottish Widows Fundamental Index Emerging Markets Equity Fund X Acct†	4,226,732	6,349	1.08
Scottish Widows Fundamental Index Global Equity Fund X Acct†	1,487,113	3,688	0.63
Scottish Widows Gilt Fund W Gross Acct†	9,551,906	13,048	2.22
Scottish Widows Global Growth Fund X Acct†	5,314,174	15,379	2.61
Scottish Widows High Income Bond Fund X Gross Acct†	16,471,833	47,472	8.07
Scottish Widows International Bond Fund W Gross Acct†	12,436,931	16,977	2.88
Scottish Widows Global Select Growth Fund X Acct†	171,986	3,087	0.52
Scottish Widows UK Equity Income Fund A Inc†	5,892,895	39,406	6.69
		585,149	99.40
TOTAL FINANCIALS		585,149	99.40
DERIVATIVES (0.12%, 30/04/21 0.09%)			
Forward Currency Contracts			
Bought USD55,580,000 for GBP40,276,530 Settlement 24/11/2021		56	0.01
Sold EUR7,816,000 for GBP6,599,635 Settlement 24/11/2021		(18)	0.00
		38	0.01

Cautious Income Portfolio 2

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
E-Mini Russell 2000 Index Futures December 2021	(51)	(227)	(0.04)
S&P 500 E Mini Index Futures December 2021	175	(61)	(0.01)
DAX Index Futures December 2021	117	64	0.01
FTSE 100 Index Futures December 2021	220	246	0.04
MSCI World Energy Futures December 2021	(84)	308	0.05
EURO STOXX 50 Index Futures December 2021	198	379	0.07
UK Long Gilt Futures December 2021	(23)	(44)	(0.01)
		665	0.11
TOTAL DERIVATIVES		703	0.12
Portfolio of investments[^]		585,852	99.52
Net other assets		2,808	0.48
Total net assets		588,660	100.00

All holdings are in Collective Investment Schemes or represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts. The futures contracts were traded on another regulated market.

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

Cautious Income Portfolio 2

Material Portfolio Changes

for the six month period ended 31st October 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc‡	107,732	Schroder Sterling Liquidity Fund X Inc‡	101,045
Schroder ISF Emerging Market Bond Fund I GBP Acc (Hedged)	33,185	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF (Dist)	19,352
Schroder Sterling Short Duration Bond Fund X Inc‡	22,546	Scottish Widows International Bond Fund W Gross Acct†	11,142
Scottish Widows Corporate Bond 1 Fund W Gross Acct†	21,848	Lyxor Commodities Refinitiv/CoreCommodity CRB TR	8,711
iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF (Dist)	19,348	Scottish Widows Corporate Bond 1 Fund W Gross Acct†	8,635
Scottish Widows International Bond Fund W Gross Acct†	15,905	BlackRock ACS Climate Transition World Equity Fund X0 GBP Acc	7,944
Scottish Widows International Equity Tracker Fund X Acct†	8,838	Scottish Widows UK Equity Income Fund A Inc†	5,953
Lyxor Commodities Refinitiv/CoreCommodity CRB TR	8,334	BlackRock ACS Climate Transition World Equity Fund X1 GBP Acc	3,579
BlackRock ACS Climate Transition World Equity Fund X4 GBP Acc	7,944	Scottish Widows Corporate Bond Fund W Gross Acct†	2,224
BlackRock ACS Climate Transition World Equity Fund X0 GBP Acc	7,573	HBOS Corporate Bond Fund I Gross Inc†	1,950

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

Cautious Income Portfolio 2

Comparative Table

as at 31st October 2021 (unaudited)

	31/10/21	30/04/21	30/04/20
Share Class A - Accumulation			
Closing net asset value (£000)	446,132	407,628	409,929
Closing number of shares	223,514,144	207,304,100	225,049,600
Closing net asset value per share (p)	199.60	196.63	182.15
Operating charges ^{Δ#}	1.09%	1.38%	1.37%
	31/10/21	30/04/21	30/04/20
Share Class A - Income			
Closing net asset value (£000)	36,211	32,722	33,217
Closing number of shares	25,912,543	23,663,835	25,716,335
Closing net asset value per share (p)	139.74	138.28	129.17
Operating charges ^{Δ#}	1.09%	1.38%	1.37%
	31/10/21	30/04/21	30/04/20
Share Class P - Accumulation			
Closing net asset value (£000)	23,779	23,001	20,226
Closing number of shares	20,396,400	20,046,900	19,125,900
Closing net asset value per share (p)	116.59	114.74	105.75
Operating charges [#]	0.89%	0.88%	0.87%
	31/10/21	30/04/21	30/04/20
Share Class P - Income			
Closing net asset value (£000)	1,760	1,856	1,681
Closing number of shares	1,651,800	1,760,300	1,707,000
Closing net asset value per share (p)	106.54	105.42	98.47
Operating charges [#]	0.89%	0.88%	0.87%
	31/10/21	30/04/21	30/04/20
Share Class V - Accumulation			
Closing net asset value (£000)	14	13	12
Closing number of shares	7,700	7,700	7,700
Closing net asset value per share (p)	178.07	174.99	160.76
Operating charges [#]	0.50%	0.50%	0.50%
	31/10/21	30/04/21	30/04/20
Share Class X - Accumulation			
Closing net asset value (£000)	80,764	-	-
Closing number of shares	79,886,514	-	-
Closing net asset value per share (p)	101.10	-	-
Operating charges [#]	0.16%	-	-

ΔDuring the period, the ACD's periodic charge changed from 1.25% to 0.85%. As such, 0.99% is a more representative figure for the ongoing charges figure.

#Operating charges are representative of the ongoing charges figure.

Share Class X Accumulation was launched on 25th June 2021.

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

Cautious Income Portfolio 2

Statement of Total Return

for the six month period ended 31st October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Income				
Net capital gains		5,599		7,345
Revenue	5,179		5,761	
Expenses	(2,373)		(2,903)	
Interest payable and similar charges	(79)		(5)	
Net revenue before taxation	2,727		2,853	
Taxation	(38)		(88)	
Net revenue after taxation		2,689		2,765
Total return before distributions		8,288		10,110
Distributions		(2,727)		(2,853)
Change in net assets attributable to shareholders from investment activities		5,561		7,257

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		465,220		465,065
Amounts receivable on creation of shares	136,166		776	
Less: Amounts payable on cancellation of shares	(20,888)		(21,284)	
		115,278		(20,508)
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities		5,561		7,257
Retained distributions on accumulation shares		2,593		2,579
Unclaimed distributions		6		1
Closing net assets attributable to shareholders		588,660		454,394

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.

Cautious Income Portfolio 2

Balance Sheet

as at 31st October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	503,194	410,151
Current assets		
Debtors	1,044	32
Cash and bank balances	2,849	2,097
Cash equivalents‡	83,008	54,397
Total assets	590,095	466,677
Liabilities		
Investment liabilities	(350)	(424)
Creditors		
Bank overdrafts	(160)	-
Distribution payable	(103)	(65)
Other creditors	(822)	(968)
Total liabilities	(1,435)	(1,457)
Net assets attributable to shareholders	588,660	465,220

‡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 (UK AIFMD) requirements.

Cautious Income Portfolio 2

Distribution Tables

for the six month period ended 31st October 2021 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st May 2021

Second interim Shares purchased prior to 1st August 2021

Group 2 First interim Shares purchased on or between 1st May 2021 and 31st July 2021

Second interim Shares purchased on or between 1st August 2021 and 31st October 2021

Share Class A - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 31/12/2021	Distributions paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.3491	-	0.3491	0.3313
Second interim	0.5352	-	0.5352	0.7771
Group 2	(p)	(p)	(p)	(p)
First interim	-	0.3491	0.3491	0.3313
Second interim	-	0.5352	0.5352	0.7771

Share Class A - Income

	Gross revenue	Equalisation	Distributions paid/payable to 31/12/2021	Distributions paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.2454	-	0.2454	0.2349
Second interim	0.3757	-	0.3757	0.5501
Group 2	(p)	(p)	(p)	(p)
First interim	0.0023	0.2431	0.2454	0.2349
Second interim	0.1465	0.2292	0.3757	0.5501

Share Class P - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 31/12/2021	Distributions paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.2942	-	0.2942	0.3282
Second interim	0.3416	-	0.3416	0.5881
Group 2	(p)	(p)	(p)	(p)
First interim	0.0283	0.2659	0.2942	0.3282
Second interim	-	0.3416	0.3416	0.5881

Share Class P - Income

	Gross revenue	Equalisation	Distributions paid/payable to 31/12/2021	Distributions paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.2703	-	0.2703	0.3056
Second interim	0.3131	-	0.3131	0.5459
Group 2	(p)	(p)	(p)	(p)
First interim	0.0883	0.1820	0.2703	0.3056
Second interim	0.3036	0.0095	0.3131	0.5459

Distribution Tables**(continued)**

for the six month period ended 31st October 2021 (unaudited)

Share Class V - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 31/12/2021	Distributions paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.5737	-	0.5737	0.6457
Second interim	0.6453	-	0.6453	1.0323
Group 2	(p)	(p)	(p)	(p)
First interim	0.5737	-	0.5737	0.6457
Second interim	0.6453	-	0.6453	1.0323

Share Class X - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 31/12/2021	Distributions paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.1067	-	0.1067	-
Second interim	0.4849	-	0.4849	-
Group 2	(p)	(p)	(p)	(p)
First interim	0.0042	0.1025	0.1067	-
Second interim	0.0926	0.3923	0.4849	-

International Equity Tracker Fund

Investment Markets Overview

for the six month period ended 31st October 2021 (unaudited)

Investment Objectives

To track the performance of the FTSE All-World ex UK Index (the "Index"), before deduction of fees, through exposure to international shares (excluding UK shares).

Investment Policy

The Fund aims to replicate the characteristics and performance of the Index by investing in a representative sample of shares of companies across the country and regional weightings within the Index.

The Fund may include other security types which form part of the Index or may be representative of a share in the Index, such as depositary receipts. The Fund may also gain exposure to the Index through the use of derivatives and collective investment schemes, including those managed by the ACD and its associates.

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

The FTSE All-World ex UK Index provides a representation of the returns of shares in the international equity ex-UK market.

Synthetic Risk and Reward Indicator

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

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 2nd November 2021.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	01/05/21 to 31/10/21 %	01/05/20 to 30/04/21 %	01/05/19 to 30/04/20 %	01/05/18 to 30/04/19 %	01/05/17 to 30/04/18 %	01/05/16 to 30/04/17 %
International Equity Tracker Fund I Accumulation	7.41	27.40	0.75	10.44	6.59	30.23
FTSE All-World ex UK Index	7.99	33.28	(0.98)	11.15	7.18	31.25

Source: Financial Express for International Equity Tracker Fund. Basis: Gross revenue reinvested and net of expenses.

Source: Financial Express for FTSE All-World ex UK Index (GBP). Basis: Total return net of tax.

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

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

Although Covid-19 was still a dominant factor, global equity markets rose over the six-month review period amid the successful rollout of vaccination programmes, strong corporate earnings and a recovery in economic activity.

Supportive monetary and fiscal policy was prevalent over the period. The US Federal Reserve (Fed) maintained the main US rate at near zero throughout the review period, while providing support through its bond-buying programme. In August 2021, the US Senate passed the US\$1 trillion infrastructure deal. Major central banks kept interest rates unchanged throughout the period, although the Bank of Canada surprised markets by ending its quantitative easing programme towards the end of October.

As vaccinations continued to accelerate, investors brushed off concerns around rising cases of the Delta variant of Covid-19. The MSCI World Index reached a record high in August but sold off in September, as concerns grew over inflation and interest rate hikes. But markets began to rise again in October on the back of strong corporate results, despite ongoing supply chain disruptions. Central bankers have recently noted that inflation will likely last longer than previously anticipated.

The Fund returned 7.41% over the six months to 31st October 2021. In comparison, the benchmark, the FTSE All-World ex UK Index returned 7.99%.

Investment Markets Overview

(continued)

for the six month period ended 31st October 2021 (unaudited)

Investment Review (continued)

Over the period, the top performers within the FTSE All-World ex UK Index included Microsoft, Apple, Tesla, NVIDIA and Alphabet. Conversely, among the worst performers were Alibaba, Tencent, Samsung Electronics, SoftBank and Mastercard.

Company fundamentals remain supportive for equity markets, but with good news already priced in, returns are likely to be modest. Bond yields are expected to rise and this environment usually favours value shares, with cyclicals expected to outperform defensive companies. Despite this, growth companies are unlikely to fade materially as economic growth is weakening from supply-chain pressures and higher energy prices. Chinese political risk has also resurfaced and is weighing on investor sentiment. With commodity inflation and supply-side strains, there are likely to be individual pockets of earnings pressure for many businesses. Companies in Europe and the UK also face additional pressure from delivery driver and fuel shortages.

Aberdeen Asset Investments Limited
November 2021

International Equity Tracker Fund

Portfolio Statement

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (3.41%, 30/04/21 0.00%)			
Chemicals			
Air Liquide	1,634	199	0.12
Air Products & Chemicals	748	164	0.10
Air Water	900	10	0.01
Akzo Nobel	724	62	0.04
Albemarle	383	68	0.04
Arkema	284	29	0.02
Asahi Kasei	4,300	33	0.02
BASF	3,169	168	0.10
Brenntag	564	39	0.02
Celanese	400	48	0.03
CF Industries	622	26	0.02
Clariant	855	13	0.01
Covestro	622	29	0.02
Denka	400	10	0.01
Dow	2,480	102	0.06
Eastman Chemical	492	39	0.02
Ecolab	820	131	0.08
EMS-Chemie	26	19	0.01
Evonik Industries	714	17	0.01
FMC	447	30	0.02
Formosa Chemicals & Fibre	13,000	27	0.02
FUCHS PETROLUB Preference Shares	244	9	0.00
Givaudan	32	112	0.07
ICL	2,077	13	0.01
IMCD	194	31	0.02
Incitec Pivot	7,694	13	0.01
International Flavors & Fragrances	782	84	0.05
JSR	900	24	0.01
Kingboard	5,000	16	0.01
Kumho Petrochemical	75	8	0.00
Kuraray	1,400	9	0.00
LANXESS	274	14	0.01
LG Chem	163	85	0.05
Linde	1,678	387	0.24
Lotte Chemical	73	10	0.01
LyondellBasell Industries	863	60	0.04
Mitsubishi Chemical	5,200	31	0.02
Mitsubishi Gas Chemical	1,400	20	0.01
Mitsui Chemicals	900	19	0.01
Nan Ya Plastics	22,000	49	0.03
Nippon Sanso	600	10	0.01
Nissan Chemical	500	20	0.01
Nitto Denko	500	28	0.02
NOF	300	11	0.01
Nutrien	1,927	98	0.06
Orica	1,339	11	0.01
Petronas Chemicals	14,500	22	0.01
PTT Global Chemical	7,900	11	0.01
SABIC Agri-Nutrients	489	15	0.01
Sahara International Petrochemical	1,378	12	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sasol	2,210	27	0.02
Saudi Basic Industries	2,369	59	0.04
Saudi Kayan Petrochemical	3,129	12	0.01
Shin-Etsu Chemical	1,400	181	0.11
Showa Denko	500	9	0.00
SKC	104	11	0.01
Sociedad Quimica y Minera de Chile Preference Shares	591	23	0.01
Solvay	267	24	0.01
Sumitomo Chemical	7,600	27	0.02
Symrise	480	49	0.03
Tokai Carbon	600	6	0.00
Toray Industries	6,400	29	0.02
Tosoh	1,200	15	0.01
Umicore	709	30	0.02
Wanhua Chemical	1,500	18	0.01
Westlake Chemical	145	10	0.01
Yanbu National Petrochemical	1,097	16	0.01
Yara International	547	21	0.01
		3,062	1.89
Forestry & Paper			
Klabin	5,100	15	0.01
Oji	3,200	12	0.01
Suzano	3,100	19	0.01
UPM-Kymmene	1,728	46	0.03
		92	0.06
Industrial Materials			
Avery Dennison	268	42	0.03
Holmen	251	8	0.00
Industries Qatar	5,177	16	0.01
International Paper	1,287	47	0.03
Stora Enso	2,027	25	0.02
Svenska Cellulosa	1,915	23	0.01
Sylvamo	117	2	0.00
		163	0.10
Industrial Metals and Mining			
Alumina	8,244	9	0.01
Aluminum Corp of China	28,000	12	0.01
ArcelorMittal	2,145	53	0.03
BHP	10,252	205	0.13
BlueScope Steel	1,837	21	0.01
Boliden	1,172	31	0.02
China Hongqiao	12,000	10	0.01
China Molybdenum	24,000	11	0.01
China Steel	46,000	40	0.02
Cia Siderurgica Nacional	3,200	10	0.01
Fastenal	1,913	78	0.05
Fortescue Metals	5,606	43	0.03
Freeport-McMoRan	4,884	135	0.08
Ganfeng Lithium	800	11	0.01
Gerdau Preference Shares	5,400	19	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Grupo Mexico	13,100	41	0.02
Hitachi Metals	800	11	0.01
Hyundai Steel	310	8	0.00
IGO	2,710	14	0.01
Iluka Resources	1,596	8	0.00
JFE	1,700	19	0.01
KGHM Polska Miedz	646	18	0.01
Mineral Resources	594	12	0.01
MMC Norilsk Nickel ADR	1,901	44	0.03
Nippon Steel	2,900	37	0.02
Norsk Hydro	5,162	28	0.02
Novolipetsk Steel GDR	686	16	0.01
NSK	1,300	6	0.00
Nucor	979	78	0.05
OZ Minerals	1,789	25	0.01
POSCO	253	46	0.03
POSCO Chemical	115	10	0.01
Press Metal Aluminium	21,300	21	0.01
Rio Tinto	1,336	66	0.04
Saudi Arabian Mining	1,731	27	0.02
Severstal GDR	1,057	18	0.01
SKF	1,459	25	0.01
South32	17,345	34	0.02
Southern Copper	377	17	0.01
Steel Dynamics	743	35	0.02
Sumitomo Metal Mining	1,100	31	0.02
Teck Resources	1,563	33	0.02
Vale	14,200	134	0.08
voestalpine	429	12	0.01
		1,562	0.96
Personal Goods			
Eclat Textile	1,000	16	0.01
Far Eastern New Century	17,000	13	0.01
		29	0.02
Precious Metals & Mining			
Agnico Eagle Mines	851	34	0.02
Alrosa	9,200	12	0.01
Anglo American Platinum	245	18	0.01
AngloGold Ashanti	1,468	21	0.01
Barrick Gold	6,044	83	0.05
Evolution Mining	5,139	10	0.01
Franco-Nevada	635	66	0.04
Gold Fields	3,166	22	0.01
Impala Platinum	2,859	28	0.02
Korea Zinc	67	22	0.01
Newcrest Mining	2,800	38	0.02
Newmont	2,723	109	0.07
Northam Platinum	1,490	16	0.01
Northern Star Resources	3,844	19	0.01
Polyus GDR	212	16	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sibanye Stillwater	9,755	25	0.02
Wheaton Precious Metals	1,601	48	0.03
Zijin Mining	26,000	26	0.02
		613	0.38
TOTAL BASIC MATERIALS		5,521	3.41

CONSUMER DISCRETIONARY (15.25%, 30/04/21 0.00%)

Automobiles & Parts

Aisin	900	24	0.01
Aptiv	858	107	0.07
Astra International	97,200	30	0.02
Autoliv	311	22	0.01
Bayerische Motoren Werke	1,111	82	0.05
Bayerische Motoren Werke Preference Shares	208	13	0.01
BorgWarner	776	26	0.02
Bridgestone	1,900	61	0.04
BYD 'A' Shares	700	25	0.02
BYD 'H' Shares	3,000	84	0.05
Cie Generale des Etablissements Michelin	606	69	0.04
Contemporary Amperex Technology	200	15	0.01
Continental	315	27	0.02
Daimler	2,836	200	0.12
Denso	1,600	84	0.05
D'ieteren	84	11	0.01
Faurecia	374	14	0.01
Ferrari	422	73	0.04
Fiat Chrysler Automobiles	7,115	104	0.06
Ford Motor	12,853	157	0.10
Geely Automobile	21,000	53	0.03
General Motors	4,538	179	0.11
Gentex	935	24	0.01
Genuine Parts	500	48	0.03
Great Wall Motor	13,000	42	0.03
Guangzhou Automobile	20,000	14	0.01
Hankook Tire & Technology	373	10	0.01
Hella	138	7	0.00
Honda Motor	6,000	128	0.08
Hyundai Mobis	244	38	0.02
Hyundai Motor	497	64	0.04
Hyundai Motor Preference Shares	171	10	0.01
Kia	926	49	0.03
Koito Manufacturing	400	16	0.01
Lear	191	23	0.01
Li Auto ADR	1,477	36	0.02
LKQ	996	41	0.02
Magna International	965	56	0.03
Mazda Motor	2,000	13	0.01
NGK Spark Plug	800	9	0.01
NIO ADR	4,280	127	0.08

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Nissan Motor	6,600	24	0.01
Nokian Renkaat	435	12	0.01
Pirelli & C	2,268	10	0.01
Porsche Automobil Preference Shares	534	41	0.03
Renault	625	16	0.01
Stanley Electric	800	15	0.01
Subaru	2,000	28	0.02
Sumitomo Electric Industries	3,100	30	0.02
Suzuki Motor	1,600	52	0.03
Tesla	2,583	2,019	1.25
Toyota Industries	700	43	0.03
Toyota Motor	42,000	537	0.33
Valeo	696	15	0.01
Vitesco Technologies	73	3	0.00
Volkswagen	95	22	0.01
Volkswagen Preference Shares	645	107	0.07
XPeng ADR	1,642	55	0.03
		5,244	3.24
Consumer Services			
Adevinta	693	9	0.01
Allegro.eu	1,212	10	0.01
Copart	624	69	0.04
Delivery Hero	623	58	0.04
eBay	2,115	111	0.07
IDP Education	756	16	0.01
Localiza Rent a Car	2,700	16	0.01
Lyft	954	33	0.02
MercadoLibre	155	170	0.11
New Oriental Education & Technology ADR	4,655	7	0.00
Pinduoduo ADR	1,274	85	0.05
Rollins	803	20	0.01
TAL Education ADR	1,257	4	0.00
Uber Technologies	5,465	177	0.11
		785	0.49
Household Goods & Home Construction			
Coway	207	10	0.01
Daiwa House Industry	2,300	55	0.03
De' Longhi	274	8	0.01
DR Horton	1,078	70	0.04
Electrolux	967	16	0.01
Haier Smart Home	7,800	21	0.01
Henkel	456	28	0.02
Henkel Preference Shares	529	34	0.02
Husqvarna	1,320	14	0.01
Iida	500	9	0.01
Lennar	894	65	0.04
Makita	900	30	0.02
Newell Brands	1,168	18	0.01
NVR	11	39	0.02
PulteGroup	873	31	0.02

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Rinnai	200	15	0.01
SEB	152	17	0.01
Sekisui Chemical	1,600	19	0.01
Sekisui House	2,600	39	0.02
Techtronic Industries	4,500	67	0.04
Whirlpool	210	32	0.02
		637	0.39
Leisure Goods			
Activision Blizzard	2,544	146	0.09
Bandai Namco	700	39	0.02
Capcom	600	12	0.01
Casio Computer	900	9	0.01
CD Projekt	211	7	0.00
Electronic Arts	958	98	0.06
Garmin	519	55	0.03
Giant Manufacturing	2,000	17	0.01
Hasbro	380	27	0.02
HLB	305	8	0.01
Kingsoft	5,600	17	0.01
Konami	300	12	0.01
LG Electronics	431	32	0.02
NCSOFT	66	26	0.02
NetEase	4,985	72	0.04
Nexon	1,500	18	0.01
Nikon	900	7	0.00
Nintendo	400	128	0.08
Panasonic	7,500	67	0.04
Pool	129	47	0.03
Pop Mart International	1,600	7	0.00
Sega Sammy	1,000	10	0.01
Shimano	300	60	0.04
Sony	4,200	351	0.22
Square Enix	300	12	0.01
Take-Two Interactive Software	373	49	0.03
Ubisoft Entertainment	283	10	0.01
Yamaha	500	23	0.01
Yamaha Motor	1,200	24	0.01
		1,390	0.86
Media			
AMC Entertainment	1,717	44	0.03
carsales.com	858	11	0.01
CTS Eventim	153	8	0.00
Dentsu	600	16	0.01
Discovery 'A' Class	359	6	0.00
Discovery 'C' Class	897	15	0.01
Fox 'A' Shares	1,078	32	0.02
Fox 'B' Shares	423	12	0.01
Grupo Televisa	8,500	13	0.01
Hakuhodo DY	400	5	0.00
HYBE	61	13	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Interpublic Group of Companies	1,196	32	0.02
Liberty SiriusXM 'C' Shares	407	15	0.01
Netflix	1,392	681	0.42
News	1,331	22	0.01
Nielsen	1,179	18	0.01
Omnicom	660	33	0.02
ProSiebenSat.1 Media	457	5	0.00
Publicis	703	34	0.02
Schibsted 'B' Shares	343	12	0.01
Sirius XM	2,658	12	0.01
Spotify Technology	450	94	0.06
Toho	300	10	0.01
Trade Desk	1,404	77	0.05
Universal Music	2,695	57	0.03
ViacomCBS 'B' Shares	1,860	50	0.03
Vivendi	2,695	25	0.02
Walt Disney	5,874	723	0.45
Wolters Kluwer	927	72	0.04
		2,147	1.33
Personal Goods			
adidas	663	159	0.10
Amorepacific	119	13	0.01
ANTA Sports Products	4,000	45	0.03
Asics	600	11	0.01
Chow Tai Fook Jewellery	12,000	18	0.01
Cie Financiere Richemont	1,764	160	0.10
Estee Lauder	756	179	0.11
Feng TAY Enterprise	2,000	11	0.01
Hermes International	108	124	0.08
Kose	100	8	0.00
Li Ning	8,000	65	0.04
L'Oreal	827	275	0.17
LPP	4	10	0.01
Lululemon Athletica	382	123	0.08
LVMH Moet Hennessy Louis Vuitton	841	478	0.29
Moncler	738	38	0.02
Natura	3,700	19	0.01
NIKE	4,032	481	0.30
Pandora	335	34	0.02
Pou Chen	22,000	20	0.01
PRADA	1,900	9	0.00
Puma	326	29	0.02
Shenzhou International	2,900	46	0.03
Shiseido	1,400	68	0.04
Swatch	99	20	0.01
VF	1,028	54	0.03
		2,497	1.54
Retailers			
Advance Auto Parts	237	39	0.02
Alibaba	48,200	732	0.45

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Alimentation Couche-Tard	2,849	79	0.05
Amazon.com	1,407	3,516	2.17
Americanas	1,738	7	0.00
Auto1	317	9	0.01
AutoZone	73	94	0.06
Bath & Body Works	780	39	0.02
Best Buy	811	71	0.04
Burlington Stores	211	42	0.03
Canadian Tire	185	19	0.01
CarMax	518	51	0.03
Carvana	264	57	0.03
Costco Wholesale	1,432	510	0.31
Dollar General	760	122	0.08
Dollar Tree	764	60	0.04
Dollarama	927	30	0.02
E-MART	88	9	0.01
Etsy	428	75	0.05
Falabella	4,531	9	0.01
Farfetch	1,053	30	0.02
Fast Retailing	200	96	0.06
Foschini	1,257	8	0.00
H & M Hennes & Mauritz	2,971	42	0.03
Home Depot	3,450	931	0.57
Hotai Motor	1,000	16	0.01
Industria de Diseno Textil	3,698	97	0.06
Jarir Marketing	264	10	0.01
JB Hi-Fi	503	14	0.01
JD.com	4,314	125	0.08
Kering	255	141	0.09
Lojas Americanas Preference Shares	4,100	3	0.00
Lojas Renner	3,300	14	0.01
Lowe's	2,287	385	0.24
Magazine Luiza	10,900	16	0.01
Marui	500	7	0.00
MonotaRO	800	13	0.01
Mr Price	938	9	0.01
Nitori	300	40	0.02
O'Reilly Automotive	238	108	0.07
Pan Pacific International	1,600	24	0.01
Ross Stores	1,084	89	0.05
Rubis	273	6	0.00
Ryohin Keikaku	800	11	0.01
Seven & i	2,700	83	0.05
SM Investments	2,090	29	0.02
Target	1,619	303	0.19
TJX	3,894	184	0.11
Tractor Supply	383	58	0.04
Ulta Beauty	168	45	0.03
USS	1,200	14	0.01
Vipshop ADR	1,474	12	0.01
Walmart	4,676	504	0.31

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Wal-Mart de Mexico	20,400	52	0.03
Wayfair	237	43	0.03
Wesfarmers	4,159	130	0.08
Woolworths (ZAR)	3,318	9	0.01
Yamada	2,600	7	0.00
Zalando	743	51	0.03
Zhongsheng	3,500	23	0.01
ZOZO	500	12	0.01
		9,364	5.79
Travel & Leisure			
Accor	522	14	0.01
ANA	600	10	0.01
Aramark	766	20	0.01
Aristocrat Leisure	2,290	58	0.04
Booking	131	231	0.14
BTS Warrants 05/09/2022	2,345	0	0.00
Caesars Entertainment	690	56	0.03
Carnival	2,819	45	0.03
China Tourism Group Duty Free	700	21	0.01
Chipotle Mexican Grill	95	123	0.08
Ctrip.com International ADR	1,662	35	0.02
Darden Restaurants	449	47	0.03
Delta Air Lines	281	8	0.00
Domino's Pizza	127	44	0.03
Domino's Pizza Enterprises	191	14	0.01
DraftKings	1,034	35	0.02
Evolution	576	69	0.04
Expedia	436	52	0.03
Food & Life	400	13	0.01
Galaxy Entertainment	8,000	31	0.02
Genting Singapore	34,100	14	0.01
Haidilao International	3,000	6	0.00
Hilton Worldwide	859	91	0.06
Huazhu ADR	720	25	0.01
Japan Airlines	700	11	0.01
Keio	300	11	0.01
Korean Air Lines	725	14	0.01
Kyushu Railway	600	10	0.01
La Francaise des Jeux SAEM	302	11	0.01
Las Vegas Sands	1,004	29	0.02
Live Nation Entertainment	413	30	0.02
Marriott International	855	99	0.06
McDonald's	2,453	437	0.27
MGM Resorts International	1,247	42	0.03
Minor International	15,700	11	0.01
OPAP	821	10	0.01
Oriental Land	600	69	0.04
Peloton Interactive	867	57	0.03
Qantas Airways	1,991	6	0.00
Restaurant Brands International	992	41	0.02

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Royal Caribbean Cruises	638	39	0.02
Sands China	9,600	16	0.01
Singapore Airlines	7,200	20	0.01
Skylark	500	5	0.00
Sodexo	328	23	0.01
Southwest Airlines	278	10	0.01
Starbucks	3,886	319	0.20
Tabcorp	6,985	19	0.01
Vail Resorts	131	32	0.02
Wynn Resorts	324	21	0.01
Yum China	1,375	58	0.04
Yum! Brands	1,007	92	0.06
		2,604	1.61

TOTAL CONSUMER DISCRETIONARY

24,668 15.25

CONSUMER STAPLES (5.12%, 30/04/21 0.00%)

Beverages

Ambev	17,000	37	0.02
Anheuser-Busch InBev	2,849	131	0.08
Asahi	1,500	49	0.03
Brown-Forman	627	31	0.02
Budweiser Brewing	6,100	12	0.01
Carlsberg	370	46	0.03
China Resources Beer	6,000	36	0.02
Coca-Cola	12,637	514	0.32
Coca-Cola Europacific Partners	698	27	0.02
Coca-Cola Femsa	2,830	11	0.01
Davide Campari-Milano	1,695	18	0.01
Fomento Economico Mexicano	6,900	41	0.02
Heineken (BATS European Listing)	425	29	0.02
Heineken (TOM MTF Listing)	878	72	0.04
Ito En	200	10	0.01
Keurig Dr Pepper	2,293	59	0.04
Kirin	2,800	35	0.02
Kweichow Moutai	400	83	0.05
Molson Coors Beverage	561	18	0.01
Monster Beverage	1,232	76	0.05
PepsiCo	4,534	532	0.33
Pernod Ricard	725	123	0.07
Remy Cointreau	72	11	0.01
Royal Unibrew	188	17	0.01
Shanxi Xinghuacun Fen Wine Factory	620	21	0.01
Suntory Beverage & Food	700	20	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Treasury Wine Estates	2,121	13	0.01
Tsingtao Brewery	2,000	13	0.01
Wuliangye Yibin	1,600	39	0.02
		2,124	1.31
Food Producers			
a2 Milk	3,359	11	0.01
Ajinomoto	2,000	44	0.03
Almarai	793	8	0.00
Archer-Daniels-Midland	1,747	82	0.05
Barry Callebaut	11	19	0.01
BRF	3,400	10	0.01
Bunge	419	28	0.02
Campbell Soup	703	21	0.01
Charoen Pokphand Foods	17,000	9	0.01
Charoen Pokphand Indonesia	29,100	9	0.01
China Feihe	7,000	8	0.00
China Mengniu Dairy	12,000	55	0.03
Chocoladefabriken Lindt & Spruengli	3	26	0.02
CJ CheilJedang	57	14	0.01
Conagra Brands	1,631	39	0.02
Corteva	2,443	76	0.05
Danone	2,161	103	0.06
General Mills	2,085	94	0.06
Glanbia	885	11	0.01
Grupo Bimbo	10,900	22	0.01
Hershey	493	64	0.04
Hormel Foods	941	29	0.02
IOI	28,700	20	0.01
J M Smucker	367	33	0.02
JBS	4,700	23	0.01
Kellogg	792	36	0.02
Kerry	534	53	0.03
Kikkoman	600	36	0.02
Koninklijke	574	92	0.06
Kraft Heinz	2,119	56	0.03
Lamb Weston	502	21	0.01
McCormick	870	51	0.03
MEIJ	400	18	0.01
Mondelez International	4,642	205	0.13
Mowi	1,423	30	0.02
Nestle	9,558	912	0.56
NH Foods	400	10	0.01
Nichirei	500	9	0.01
Nisshin Seifun	1,200	14	0.01
Nissin Foods	300	17	0.01
Orkla	2,685	18	0.01
PPB	6,800	22	0.01
Salmar	185	10	0.01
Saputo	868	15	0.01
Sime Darby Plantation	17,600	12	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Tingyi Cayman Islands	8,000	11	0.01
Toyo Suisan Kaisha	400	13	0.01
Tyson Foods	890	52	0.03
Uni-President Enterprises	19,000	33	0.02
Want Want China	22,000	12	0.01
WH	41,500	21	0.01
Wilmar International	11,700	28	0.02
Yakult Honsha	500	18	0.01
		2,683	1.66
Personal Products			
Aeon	2,400	40	0.02
Alibaba Health Information Technology	20,000	18	0.01
AmerisourceBergen	445	39	0.02
Beiersdorf	328	25	0.01
Bid	1,450	23	0.01
BIM Birlesik Magazalar	3,799	18	0.01
Carrefour	1,982	26	0.02
Church & Dwight	902	56	0.03
Clicks	890	12	0.01
Clorox	435	51	0.03
Coles	4,116	39	0.02
Colgate-Palmolive	2,757	154	0.09
Colruyt	164	6	0.00
Cosmos Pharmaceutical	100	11	0.01
CP ALL	21,000	29	0.02
CVS Health	4,172	268	0.17
Dino Polska	206	13	0.01
Endeavour	3,865	14	0.01
Essity	2,128	50	0.03
George Weston	301	24	0.01
HelloFresh	513	32	0.02
Hengan International	3,000	11	0.01
ICA	290	11	0.01
JD Health International	2,550	16	0.01
Jeronimo Martins	793	13	0.01
Kao	1,600	66	0.04
Kesko	1,116	28	0.02
Kimberly-Clark	1,172	111	0.07
Koninklijke Ahold Delhaize	3,570	85	0.05
Kroger	2,450	71	0.04
LG Household & Health Care	36	26	0.02
Lion	800	10	0.01
Loblaw	634	35	0.02
Magnit GDR	1,305	18	0.01
MatsukiyoCocokara	300	10	0.01
McKesson	513	76	0.05
Metro	914	33	0.02
Pigeon	500	8	0.00
President Chain Store	2,000	15	0.01
Procter & Gamble	7,998	828	0.51

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Raia Drogasil	4,100	12	0.01
Shoprite	1,709	15	0.01
Sinopharm	6,400	11	0.01
Sysco	1,615	90	0.06
Tsuruha	100	9	0.00
Unicharm	1,500	44	0.03
Walgreens Boots Alliance	2,262	77	0.05
Welcia	400	11	0.01
Woolworths (GBP)	4,521	94	0.06
		2,782	1.72
Tobacco			
Altria	6,160	199	0.12
Japan Tobacco	4,000	57	0.03
KT&G	640	32	0.02
Philip Morris International	5,110	356	0.22
RLX Technology ADR	2,510	9	0.01
Smoores International	5,000	17	0.01
Swedish Match	5,172	34	0.02
		704	0.43
TOTAL CONSUMER STAPLES		8,293	5.12

FINANCIALS (16.58%, 30/04/21 8.18%)

Banks

ABN AMRO Bank	1,386	15	0.01
Absa	2,877	19	0.01
Abu Dhabi Commercial Bank	8,109	13	0.01
Agricultural Bank of China 'A' Shares	131,500	44	0.03
Agricultural Bank of China 'H' Shares	126,000	31	0.02
Ahli United Bank	29,555	21	0.01
Al Rajhi Bank	4,242	114	0.07
Alinma Bank	4,337	21	0.01
Aozora Bank	500	8	0.00
Arab National Bank	2,382	11	0.01
Australia & New Zealand Banking	10,001	154	0.09
Banca Transilvania	22,317	10	0.01
Banco Bilbao Vizcaya Argentaria	22,568	108	0.07
Banco Bradesco	6,400	14	0.01
Banco Bradesco Preference Shares	17,100	45	0.03
Banco de Chile	286,844	18	0.01
Banco do Brasil	4,300	16	0.01
Banco Inter Preference Shares	3,700	6	0.00
Banco Santander	58,835	163	0.10
Banco Santander Chile	345,812	11	0.01
Bancolombia Preference Shares	1,967	13	0.01
Bank AlBilad	1,748	14	0.01
Bank Central Asia	198,500	75	0.05
Bank Hapoalim	4,448	32	0.02
Bank Leumi Le-Israel	5,759	40	0.02

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Bank Mandiri	96,000	35	0.02
Bank of America	23,924	829	0.51
Bank of China	294,000	75	0.05
Bank of Communications	40,000	17	0.01
Bank of Kyoto	400	13	0.01
Bank of Montreal	2,228	181	0.11
Bank of Nova Scotia	4,130	200	0.12
Bank of Queensland	2,553	12	0.01
Bank of the Philippine Islands	7,530	9	0.01
Bank Polska Kasa Opieki	779	18	0.01
Bank Rakyat Indonesia	315,010	68	0.04
Bankinter	2,542	10	0.01
Banque Saudi Fransi	2,106	17	0.01
BDO Unibank	7,290	13	0.01
Bendigo & Adelaide Bank	1,520	8	0.00
BNP Paribas	3,796	185	0.11
BOC Hong Kong	16,000	37	0.02
CaixaBank	15,645	34	0.02
Canadian Imperial Bank of Commerce	1,510	133	0.08
Capitec Bank	326	27	0.02
Chang Hwa Commercial Bank	39,390	17	0.01
Chiba Bank	2,300	10	0.01
China CITIC Bank	57,000	18	0.01
China Construction Bank	333,000	164	0.10
China Merchants Bank 'A' Shares	8,000	49	0.03
China Merchants Bank 'H' Shares	14,000	86	0.05
CIMB	32,900	30	0.02
Citigroup	6,503	334	0.21
Citizens Financial	1,431	50	0.03
Comerica	470	29	0.02
Commerce Bancshares	175	9	0.01
Commercial Bank	11,511	14	0.01
Commercial International Bank Egypt	5,238	12	0.01
Commerzbank	4,008	21	0.01
Commonwealth Bank of Australia	5,983	343	0.21
Concordia Financial	4,400	13	0.01
Credicorp	280	27	0.02
Credit Agricole	4,260	47	0.03
CTBC Financial	71,000	43	0.03
Danske Bank	2,613	34	0.02
DBS	6,900	118	0.07
Deutsche Bank	7,117	67	0.04
Discover Financial Services	984	82	0.05
DNB Bank	3,878	68	0.04
Dubai Islamic Bank	18,634	19	0.01
E.Sun Financial	60,483	42	0.03
Emirates NBD Bank	10,226	28	0.02
Erste Group Bank	1,056	33	0.02
Fifth Third Bancorp	2,322	74	0.05
FincoBank Banca Finco	2,194	31	0.02
First Abu Dhabi Bank	15,586	55	0.03

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
First Financial	55,550	33	0.02
First Republic Bank	570	89	0.05
FirstRand	17,514	49	0.03
Fukuoka Financial	500	7	0.00
Grupo Financiero Banorte	11,300	52	0.03
Hana Financial	1,160	32	0.02
Hang Seng Bank	2,800	38	0.02
Hua Nan Financial	60,557	32	0.02
Huntington Bancshares	4,838	56	0.03
Industrial & Commercial Bank of China 'A' Shares	72,700	38	0.02
Industrial & Commercial Bank of China 'H' Shares	284,000	113	0.07
Industrial Bank	12,700	27	0.02
ING	13,499	149	0.09
Intesa Sanpaolo	56,413	117	0.07
Israel Discount Bank	4,936	22	0.01
Itau Unibanco Preference Shares	17,300	53	0.03
Japan Post Bank	1,600	9	0.01
JP Morgan Chase	9,636	1,191	0.74
Kasikornbank	2,600	8	0.00
KB Financial	1,451	51	0.03
KBC	996	68	0.04
KeyCorp	3,196	55	0.03
Komerční Banka	259	7	0.00
Kuwait Finance House	15,451	31	0.02
M&T Bank	422	45	0.03
Malayan Banking	27,400	39	0.02
Masraf Al Rayan	11,808	11	0.01
Mega Financial	45,000	39	0.02
Mitsubishi UFJ Financial	43,800	174	0.11
Mizrahi Tefahot Bank	659	17	0.01
Mizuho Financial	9,400	90	0.06
National Australia Bank	10,989	173	0.11
National Bank of Canada	1,229	75	0.05
National Bank of Kuwait	25,868	62	0.04
Nedbank	1,300	11	0.01
Nordea Bank	11,946	107	0.07
OTP Bank	762	33	0.02
Oversea-Chinese Banking	14,100	90	0.06
Ping An Bank	9,200	20	0.01
PNC Financial Services	1,426	220	0.14
Postal Savings Bank of China	37,000	19	0.01
Powszechna Kasa Oszczedności Bank Polski	3,140	27	0.02
Public Bank	60,000	44	0.03
Qatar Islamic Bank	3,760	14	0.01
Qatar National Bank	14,594	58	0.04
Raiffeisen Bank International	421	9	0.00
Regions Financial	3,005	52	0.03
Resona	9,000	25	0.01
Riyad Bank	4,309	24	0.01
Royal Bank of Canada	4,853	373	0.23
Saudi British Bank	3,223	21	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Saudi National Bank	7,326	93	0.06
Sberbank of Russia ADR	9,216	139	0.09
Shanghai Commercial & Savings Bank	14,000	16	0.01
Shanghai Pudong Development Bank	37,900	38	0.02
Shinhan Financial	1,849	44	0.03
Shinsei Bank	600	7	0.00
Shizuoka Bank	2,400	14	0.01
Siam Commercial Bank	9,600	26	0.02
SinoPac Financial	71,000	26	0.02
Skandinaviska Enskilda Banken	5,096	59	0.04
Societe Generale	2,857	69	0.04
Standard Bank	4,781	31	0.02
Sumitomo Mitsui Financial	4,700	112	0.07
Sumitomo Mitsui Trust	1,500	36	0.02
SVB Financial	177	91	0.06
Svenska Handelsbanken	5,420	46	0.03
Swedbank	3,571	59	0.04
Taishin Financial	73,815	35	0.02
Taiwan Cooperative Financial	65,280	39	0.02
Toronto-Dominion Bank	6,115	322	0.20
Truist Financial	4,435	206	0.13
UniCredit	7,395	72	0.04
United Overseas Bank	5,100	74	0.05
US Bancorp	4,308	190	0.12
VTB Bank GDR	11,054	12	0.01
Wells Fargo	13,325	496	0.31
Westpac Banking	12,804	180	0.11
Woori Financial	2,054	17	0.01
XP	0	0	0.00
Zions Bancorp	515	23	0.01
		11,675	7.22
Finance & Credit Services			
360 DigiTech ADR	462	7	0.00
Ally Financial	1,218	42	0.03
Chailease	5,250	36	0.02
East Money Information	6,420	24	0.01
FactSet Research Systems	134	43	0.03
Lufax ADR	1,725	8	0.00
Mitsubishi HC Capital	3,200	12	0.01
Moody's	548	162	0.10
MSCI	275	131	0.08
ORIX	4,500	65	0.04
S&P Global	796	271	0.17
Thomson Reuters	571	49	0.03
Tokyo Century	200	8	0.01
		858	0.53
Investment Banking & Brokerage			
Ackermans & van Haaren	84	11	0.01
Ameriprise Financial	388	85	0.05
Amundi	144	9	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASX	765	35	0.02
Banco BTG Pactual	5,200	15	0.01
Bank of New York Mellon	2,646	114	0.07
Berkshire Hathaway	6,052	1,272	0.79
BlackRock	477	324	0.20
Blackstone	2,256	228	0.14
Brasil Bolsa Balcao	24,400	38	0.02
Broadridge Financial Solutions	398	52	0.03
Brookfield Asset Management	4,597	205	0.13
BTS W7	4,690	-	-
Cboe Global Markets	381	36	0.02
Charles Schwab	4,912	292	0.18
China Development Financial	81,000	30	0.02
China International Capital	12,800	23	0.01
CITIC Securities 'A' Shares	9,600	28	0.02
CITIC Securities 'H' Shares	12,000	22	0.01
CME	1,176	186	0.12
Computershare	2,155	22	0.01
Credit Suisse	8,582	66	0.04
Daiwa Securities	7,000	29	0.02
Deutsche Boerse	655	80	0.05
EQT	962	37	0.02
Equitable	1,501	37	0.02
Eurazeo	157	11	0.01
Euronext	251	21	0.01
EXOR	434	30	0.02
Franklin Resources	1,085	25	0.02
GF Securities	11,400	14	0.01
Goldman Sachs	1,067	321	0.20
Groupe Bruxelles Lambert	477	40	0.02
Grupo Elektra	245	13	0.01
Haitong Securities	25,200	16	0.01
Hong Kong Exchanges & Clearing	4,600	201	0.12
IGM Financial	672	19	0.01
Industrivarden 'A' Shares	823	20	0.01
Industrivarden 'B' Shares	748	18	0.01
Infratil	3,687	16	0.01
Intercontinental Exchange	1,877	184	0.11
Investment Latour	601	16	0.01
Investor 'A' Shares	1,823	31	0.02
Investor 'B' Shares	6,215	106	0.07
Itausa Preference Shares	18,200	24	0.02
Japan Exchange	2,200	38	0.02
Julius Baer	761	40	0.02
Kinnevik	820	24	0.02
KKR	1,770	102	0.06
Korea Investment	188	10	0.01
L E Lundbergforetagen 'B' Shares	139	6	0.00
Macquarie	1,255	136	0.08
Magellan Financial	560	11	0.01
MarketAxess	122	36	0.02

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Mediobanca Banca di Credito Finanziario	2,569	23	0.01
Morgan Stanley	4,429	329	0.20
Moscow Exchange MICEX-RTS	10,284	19	0.01
Nasdaq	397	60	0.04
Nihon M&A Center	1,200	27	0.02
Nomura	11,500	40	0.02
Northern Trust	661	59	0.04
Partners	78	100	0.06
Raymond James Financial	667	48	0.03
Remgro	2,412	15	0.01
SBI	1,000	19	0.01
SEI Investments	532	24	0.02
Singapore Exchange	4,600	24	0.02
Sofina	66	21	0.01
State Street	1,199	86	0.05
T Rowe Price	788	123	0.08
UBS	10,963	144	0.09
Voya Financial	593	30	0.02
Wendel	99	10	0.01
Yuanta Financial	50,000	32	0.02
		6,038	3.73
Life Insurance			
Aegon	6,016	22	0.01
Aflac	2,058	83	0.05
Ageas	706	25	0.02
AIA	41,600	340	0.21
Cathay Financial	36,000	54	0.03
Challenger	2,494	9	0.01
China Life Insurance	32,000	40	0.02
China Pacific Insurance	11,000	25	0.02
Dai-ichi Life	3,800	58	0.04
Discovery	1,602	11	0.01
Fubon Financial	33,281	64	0.04
Great-West Lifeco	1,310	28	0.02
Japan Post	5,000	28	0.02
Japan Post Insurance	1,000	12	0.01
Lincoln National	733	40	0.02
Manulife Financial	6,865	99	0.06
Medibank Private	9,718	18	0.01
MetLife	2,418	115	0.07
New China Life Insurance	8,100	17	0.01
NN	1,209	48	0.03
Old Mutual	22,078	16	0.01
Ping An Insurance 'A' Shares	8,000	45	0.03
Ping An Insurance 'H' Shares	24,000	125	0.08
Poste Italiane	1,952	21	0.01
Power Corporation of Canada	2,235	55	0.03
Principal Financial	934	45	0.03
Prudential Financial	1,274	104	0.06
Samsung Life Insurance	302	13	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sanlam	7,596	23	0.01
Shin Kong Financial	62,000	16	0.01
Sun Life Financial	2,150	89	0.06
Suncorp	5,171	33	0.02
Swiss Life	117	46	0.03
T&D	2,100	20	0.01
Torchmark	314	21	0.01
		1,808	1.12
Non-Life Insurance			
Alleghany	46	22	0.01
Allianz	1,387	235	0.14
Allstate	988	90	0.06
American International	2,802	122	0.08
Aon	738	172	0.11
Arch Capital	1,360	41	0.03
Arthur J Gallagher	690	82	0.05
ASR Nederland	489	17	0.01
Assicurazioni Generali	4,495	72	0.04
Assurant	175	21	0.01
AXA	6,691	138	0.08
Baloise	155	18	0.01
Brookfield Asset Management Reinsurance Partners	27	1	0.00
Brown & Brown	791	36	0.02
Chubb	1,432	204	0.13
Cincinnati Financial	497	46	0.03
Everest Re	130	25	0.02
Fairfax Financial	85	25	0.02
Fidelity National Financial	935	32	0.02
Gjensidige Forsikring	543	10	0.01
Hannover Rueck	208	28	0.02
Hartford Financial Services	1,155	62	0.04
Helvetia	84	7	0.00
Insurance Australia	9,190	24	0.01
Intact Financial	500	49	0.03
Loews	701	29	0.02
Markel	49	47	0.03
Marsh & McLennan	1,733	211	0.13
MS&AD Insurance	2,100	49	0.03
Muenchener Rueckversicherungs-Gesellschaft	513	110	0.07
PICC Property & Casualty	30,000	20	0.01
Powszechny Zaklad Ubezpieczen	1,933	14	0.01
Progressive	1,938	135	0.08
QBE Insurance	5,998	39	0.02
RenaissanceRe	180	19	0.01
Sampo	1,700	67	0.04
Samsung Fire & Marine Insurance	172	25	0.02
SCOR	610	15	0.01
Sompo	1,400	44	0.03
Swiss Re	972	66	0.04
Tokio Marine	2,300	88	0.05

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Travelers	853	100	0.06
Tryg	1,187	21	0.01
W R Berkley	469	28	0.02
Willis Towers Watson	446	80	0.05
Zurich Insurance	507	163	0.10
		2,949	1.82
Real Estate Investment Trusts			
AGNC Investment	2,117	24	0.01
		24	0.01
Technology Hardware & Equipment			
Annaly Capital Management	5,857	36	0.02
		36	0.02
Collective Investment Schemes			
Aberdeen Standard Liquidity Fund Lux - Sterling Fund Z-3 Inc±	880	880	0.54
Aberdeen Standard Liquidity Fund Lux - Sterling Fund K-3 Inc±	507	1	0.00
iShares MSCI India UCITS ETF USD Acc	382,761	2,193	1.36
iShares MSCI India UCITS ETF GBP Acc	64,195	367	0.23
		3,441	2.13
TOTAL FINANCIALS		26,829	16.58
CASH EQUIVALENTS (0.00%, 30/04/21 84.01%)			
HEALTH CARE (10.74%, 30/04/21 0.00%)			
Health Care Providers			
Anthem	792	249	0.15
Bangkok Dusit Medical Services	29,600	15	0.01
Centene	1,854	96	0.06
Cerner	853	44	0.03
Cigna	1,059	166	0.10
DaVita	225	19	0.01
Dr Sulaiman Al Habib Medical Services	344	11	0.01
Fresenius	1,438	49	0.03
Fresenius Medical Care	678	34	0.02
Hapvida Participacoes e Investimentos	5,200	8	0.00
HCA Healthcare	801	146	0.09
Humana	423	143	0.09
IHH Healthcare	14,500	16	0.01
IQVIA	626	117	0.07
M3	1,500	64	0.04
Notre Dame Intermedica Participacoes	2,200	18	0.01
Orpea	120	9	0.01
Ramsay Health Care	803	31	0.02
Rede D'Or Sao Luiz	2,200	17	0.01
Ryman Healthcare	1,952	15	0.01
Sonic Healthcare	1,879	41	0.03
Teladoc Health	486	53	0.03

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UnitedHealth	3,036	1,003	0.62
Universal Health Services	229	21	0.01
Veeva Systems	463	106	0.07
		2,491	1.54
Medical Equipment & Services			
Abbott Laboratories	5,665	525	0.32
ABIOMED	145	36	0.02
Agilent Technologies	1,007	114	0.07
Alcon	1,564	94	0.06
Align Technology	255	117	0.07
Ambu	500	10	0.01
Amplifon	419	16	0.01
Ansell	837	14	0.01
Asahi Intecc	600	11	0.01
Avantor	1,978	55	0.03
Baxter International	1,611	92	0.06
Becton Dickinson	958	166	0.10
BioMerieux	135	12	0.01
Bio-Rad Laboratories	75	43	0.03
Bio-Techne	124	46	0.03
Boston Scientific	4,478	140	0.09
Carl Zeiss Meditec	108	16	0.01
Cochlear	238	29	0.02
Coloplast	450	55	0.03
Cooper	154	47	0.03
Danaher	2,065	456	0.28
Demant	397	14	0.01
Dentsply Sirona	708	29	0.02
Dexcom	303	125	0.08
DiaSorin	71	12	0.01
Edwards Lifesciences	2,000	169	0.10
Elekta	986	8	0.01
EssilorLuxottica	990	145	0.09
Eurofins Scientific	405	35	0.02
Fisher & Paykel Healthcare	2,381	39	0.02
Getinge	741	25	0.02
GN Store Nord	475	23	0.01
Henry Schein	415	23	0.01
Hologic	872	46	0.03
Hoya	1,300	139	0.09
IDEXX Laboratories	279	132	0.08
Insulet	218	49	0.03
Intuitive Surgical	1,146	296	0.18
Laboratory of America	329	68	0.04
Masimo	151	32	0.02
Medtronic	4,318	380	0.23
Microport Scientific	2,000	7	0.00
Olympus	3,600	57	0.04
PerkinElmer	369	47	0.03
QIAGEN	702	28	0.02

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Quest Diagnostics	399	42	0.03
ResMed	492	96	0.06
Sartorius Preference Shares	84	40	0.02
Sartorius Stedim Biotech	82	33	0.02
Shandong Weigao 'H' Shares	12,000	15	0.01
Shenzhen Mindray Bio-Medical Electronics	400	17	0.01
Siemens Healthineers	915	46	0.03
Sonova	185	57	0.04
STERIS	270	46	0.03
Straumann	35	55	0.03
Stryker	1,110	216	0.13
Sysmex	700	63	0.04
Tecan	52	23	0.01
Teleflex	147	37	0.02
Terumo	2,200	70	0.04
Thermo Fisher Scientific	1,275	574	0.35
Top Glove	18,200	9	0.01
West Pharmaceutical Services	248	76	0.05
Zimmer Biomet	650	69	0.04
		5,606	3.46
Pharmaceuticals & Biotechnology			
AbbVie	5,731	456	0.28
Alnylam Pharmaceuticals	409	48	0.03
Amgen	1,831	275	0.17
Argenx	176	36	0.02
Aspen Pharmacare	1,162	14	0.01
Astellas Pharma	6,700	82	0.05
Bausch Health	996	20	0.01
Bayer	3,368	139	0.09
BeiGene	2,100	42	0.03
Biogen	498	96	0.06
BioMarin Pharmaceutical	613	35	0.02
Bristol-Myers Squibb	7,271	301	0.19
Cardinal Health	973	34	0.02
Catalent	533	52	0.03
Celltrion	366	46	0.03
Celltrion Healthcare	267	13	0.01
Charles River Laboratories International	160	51	0.03
Chr Hansen	329	19	0.01
Chugai Pharmaceutical	2,200	60	0.04
CSL	1,537	253	0.16
CSPC Pharmaceutical	32,000	24	0.01
Daiichi Sankyo	6,400	117	0.07
Eisai	900	46	0.03
Elanco Animal Health	1,664	40	0.02
Eli Lilly	2,748	505	0.31
Evotec	438	15	0.01
Exact Sciences	578	41	0.03
Genmab	208	67	0.04
Genscript Biotech	4,000	13	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Gilead Sciences	4,116	201	0.12
Grifols	1,167	20	0.01
Horizon Therapeutics	765	65	0.04
Illumina	484	145	0.09
Incyte	614	29	0.02
Innovent Biologics	5,000	33	0.02
Ipsen	132	10	0.01
Jazz Pharmaceuticals	182	18	0.01
Jiangsu Hengrui Medicine	4,760	27	0.02
Johnson & Johnson	8,587	1,015	0.63
Kobayashi Pharmaceutical	200	12	0.01
Kyowa Kirin	900	21	0.01
Lonza	247	149	0.09
Medipal	900	12	0.01
Merck (EUR)	452	78	0.05
Merck (USD)	8,223	516	0.32
Moderna	1,098	277	0.17
Nippon Shinyaku	200	12	0.01
Novartis	7,146	435	0.27
Novo Nordisk	5,329	417	0.26
Novocure	342	25	0.02
Novozymes	698	39	0.02
Ono Pharmaceutical	1,600	24	0.01
Organon	840	22	0.01
Orion	393	13	0.01
Otsuka (healthcare company)	1,500	43	0.03
PeptiDream	300	5	0.00
Pfizer	18,131	568	0.35
Pharmaron Beijing	500	8	0.00
Recordati Industria Chimica e Farmaceutica	314	14	0.01
Regeneron Pharmaceuticals	319	145	0.09
Richter Gedeon	411	8	0.00
Roche	96	30	0.02
Roche Participating Certificate	2,342	665	0.41
Rohto Pharmaceutical	500	11	0.01
Royalty Pharma	1,075	30	0.02
Samsung Biologics	49	26	0.02
Sanofi	3,708	270	0.17
Santen Pharmaceutical	1,500	15	0.01
Seagen	427	55	0.03
Shanghai Fosun Pharmaceutical	3,500	12	0.01
Shionogi	900	43	0.03
Sino Biopharmaceutical	37,000	20	0.01
Sumitomo Dainippon Pharma	600	6	0.00
Swedish Orphan Biovitrum	615	12	0.01
Takeda Pharmaceutical	5,200	106	0.07
Teva Pharmaceutical Industries	3,419	22	0.01
UCB	431	37	0.02
Vertex Pharmaceuticals	856	113	0.07
Viartis	4,013	39	0.02
Vifor Pharma	186	18	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
WuXi AppTec	1,400	21	0.01
Wuxi Biologics Cayman	12,000	132	0.08
Zai Lab ADR	200	15	0.01
Zoetis	1,546	239	0.15
		9,283	5.74
TOTAL HEALTH CARE		17,380	10.74
INDUSTRIALS (12.70%, 30/04/21 0.00%)			
Aerospace & Defence			
Airbus	1,914	181	0.11
Boeing	1,758	265	0.16
Embraer	3,900	11	0.01
General Dynamics	854	125	0.08
HEICO	120	12	0.01
HEICO 'A' Shares	241	22	0.01
Howmet Aerospace	1,287	28	0.02
Huntington Ingalls Industries	122	18	0.01
L3Harris Technologies	630	103	0.06
Leonardo	847	5	0.00
Lockheed Martin	816	196	0.12
MTU Aero Engines	186	30	0.02
Northrop Grumman	490	128	0.08
Raytheon Technologies	4,987	323	0.20
Safran	1,173	113	0.07
Singapore Technologies Engineering	10,400	22	0.01
Textron	723	38	0.02
Thales	387	26	0.02
TransDigm	165	75	0.05
		1,721	1.06
Construction & Materials			
Acciona	102	14	0.01
ACS Actividades de Construcción y Servicios	923	18	0.01
Anhui Conch Cement	6,000	22	0.01
Asia Cement	13,000	15	0.01
Assa Abloy	3,384	72	0.04
Bouygues	776	23	0.01
Carrier Global	2,878	114	0.07
Cemex	59,500	28	0.02
China National Building Material	22,000	20	0.01
Cie de Saint-Gobain	1,688	87	0.05
COMSYS	500	9	0.01
Daikin Industries	900	143	0.09
Downer	2,402	8	0.00
Eiffage	244	18	0.01
Ferrovial	1,849	43	0.03
Fletcher Building	2,751	10	0.01
Fluidra	424	12	0.01
Fortune Brands Home & Security	415	31	0.02

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Geberit	111	64	0.04
Haseko	1,400	13	0.01
HeidelbergCement	563	31	0.02
Holcim	1,807	66	0.04
Hyundai Engineering & Construction	305	9	0.00
Hyundai Engineering & Construction Preference Shares	5	0	0.00
Jacobs Engineering	419	42	0.03
James Hardie Industries	1,558	44	0.03
Kajima	1,600	14	0.01
Kingspan	535	44	0.03
Lendlease	2,745	16	0.01
Lixil	1,100	20	0.01
Martin Marietta Materials	201	57	0.03
Masco	878	42	0.03
Mohawk Industries	184	27	0.02
Nibe Industrier	4,174	45	0.03
Obayashi	4,000	24	0.01
ROCKWOOL International	19	6	0.00
Samsung C&T	352	25	0.01
Samsung Engineering	702	11	0.01
Shimizu	2,800	15	0.01
Siam Cement	3,200	28	0.02
Signify	341	13	0.01
Sika	480	120	0.07
Skanska	1,220	23	0.01
Sweco	866	11	0.01
Taisei	600	14	0.01
Taiwan Cement	22,000	28	0.02
TOTO	500	18	0.01
Trane Technologies	788	104	0.06
Vinci	1,666	129	0.08
Vulcan Materials	433	59	0.04
		1,849	1.14
Electronic & Electrical Equipment			
Aalberts	435	18	0.01
ABB	5,660	137	0.08
Alfa Laval	1,059	33	0.02
Allegion	311	29	0.02
Alstom	1,067	28	0.02
AMETEK	760	73	0.05
Azbil	700	22	0.01
Ecopro	37	9	0.01
Emerson Electric	1,982	140	0.09
Fuji Electric	400	14	0.01
Hamamatsu Photonics	600	26	0.02
Hitachi	3,200	134	0.08
Horiba	100	5	0.00
IDEX	312	51	0.03
Jeol	200	11	0.01
Johnson Controls International	2,447	130	0.08

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Keyence	600	262	0.16
Keysight Technologies	618	80	0.05
Kurita Water Industries	500	18	0.01
Legrand	901	73	0.04
Mettler-Toledo International	79	85	0.05
MINEBEA MITSUMI	1,600	29	0.02
Miura	400	11	0.01
NGK Insulators	1,600	19	0.01
Pentair	582	31	0.02
Prysmian	842	23	0.01
Rational	9	7	0.00
Rexel	978	14	0.01
Rockwell Automation	390	90	0.06
Schneider Electric	1,836	231	0.14
Sensata Technologies	581	23	0.01
Shimadzu	1,100	32	0.02
Teledyne Technologies	138	45	0.03
Trimble	809	52	0.03
VAT	99	35	0.02
Venture	1,400	14	0.01
Walsin Lihwa	18,000	12	0.01
Waters	203	53	0.03
Xylem	615	59	0.04
Yokogawa Electric	900	13	0.01
Zebra Technologies	172	66	0.04
		2,237	1.38
General Industrials			
3M	1,860	243	0.15
AGC	700	25	0.01
Amcor	5,078	44	0.03
Ball	1,016	68	0.04
Bidvest	1,362	12	0.01
Brambles	5,524	30	0.02
CITIC	26,000	19	0.01
CK Hutchison	11,000	54	0.03
Dover	518	64	0.04
DuPont de Nemours	1,725	87	0.05
Eaton	1,306	156	0.10
Formosa Plastics	19,000	53	0.03
Fortive	1,084	59	0.04
Fuyao Glass Industry	4,000	17	0.01
General Electric	3,536	270	0.17
Honeywell International	2,251	357	0.22
Huhtamaki	243	8	0.00
IHI	400	7	0.00
Illinois Tool Works	1,059	174	0.11
Indutrade	1,220	26	0.02
ITOCHU	4,900	101	0.06
Jardine Matheson	700	29	0.02
JG Summit	11,380	10	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Kansai Paint	1,100	18	0.01
Koninklijke Philips	2,984	103	0.06
LG	357	20	0.01
Lifco	664	14	0.01
Mitsubishi	4,200	97	0.06
Mitsubishi Electric	7,200	70	0.04
Nippon Paint	3,200	25	0.02
Packaging Corp of America	298	30	0.02
Parker-Hannifin	430	94	0.06
PPG Industries	767	91	0.06
Sherwin-Williams	779	182	0.11
Siemens	2,540	300	0.18
SIG Combibloc	1,178	23	0.01
Sojitz	1,000	12	0.01
Swire Pacific	3,000	14	0.01
thyssenkrupp	1,417	11	0.01
Toshiba	1,600	50	0.03
Toyota Tsusho	800	25	0.02
Westrock	805	29	0.02
Xinyi Glass	9,000	19	0.01
		3,140	1.94
Industrial Engineering			
Airtac International	1,046	23	0.01
Amada	800	6	0.00
ANDRITZ	174	7	0.00
Atlas Copco 'A' Shares	2,156	101	0.06
Atlas Copco 'B' Shares	1,408	56	0.03
Caterpillar	1,807	268	0.17
Cummins	465	82	0.05
Daifuku	400	27	0.02
Deere	923	234	0.15
Disco	100	20	0.01
Doosan Heavy Industries & Construction	818	12	0.01
Ebara	300	12	0.01
Epiroc 'A' Shares	2,131	39	0.02
Epiroc 'B' Shares	1,644	25	0.02
FANUC	700	100	0.06
GEA	650	23	0.01
Generac	202	74	0.05
Georg Fischer	14	15	0.01
Hitachi Construction Machinery	500	12	0.01
Hiwin Technologies	1,030	8	0.01
Hoshizaki	200	12	0.01
Ingersoll Rand	1,345	53	0.03
Interpump	299	16	0.01
KION	280	22	0.01
Komatsu	3,300	63	0.04
Kone	1,383	67	0.04
Kubota	4,000	62	0.04
Metso Outotec	2,224	16	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
MISUMI	1,100	33	0.02
Mitsubishi Heavy Industries	1,100	20	0.01
Nabtesco	500	12	0.01
Otis Worldwide	1,456	84	0.05
Sandvik	3,780	70	0.04
Schindler	142	27	0.02
Schindler (Partially Restricted)	61	11	0.01
SMC	200	87	0.05
Snap-on	191	29	0.02
Stanley Black & Decker	525	70	0.04
Sumitomo Heavy Industries	600	11	0.01
THK	500	8	0.01
TOMRA Systems	433	21	0.01
Trelleborg	1,107	19	0.01
Ulvac	200	8	0.01
Valmet	554	16	0.01
Wartsila	1,714	17	0.01
WEG	6,600	32	0.02
Weichai Power	11,000	14	0.01
Yaskawa Electric	1,100	35	0.02
		2,079	1.29
Industrial Support Services			
Accenture	2,104	544	0.34
Afterpay	781	53	0.03
ALS	2,578	19	0.01
American Express	2,070	262	0.16
Benefit One	300	11	0.01
Capital One Financial	1,407	156	0.10
Elbit Systems	77	9	0.01
Equifax	393	79	0.05
Fair Isaac	88	25	0.01
Marubeni	5,600	34	0.02
Mastercard	2,842	687	0.42
Mitsui	5,700	94	0.06
Nexi	2,023	26	0.02
PayPal	3,814	655	0.40
Persol	600	12	0.01
Qube	6,421	11	0.01
Recruit	4,700	227	0.14
Reece	1,198	13	0.01
Rheinmetall	124	9	0.00
Robert Half International	354	29	0.02
StoneCo	683	17	0.01
Sumitomo	4,300	44	0.03
Synchrony Financial	1,946	66	0.04
Visa	5,508	839	0.52
Western Union	1,336	18	0.01
		3,939	2.44
Industrial Transportation			
Aena	233	28	0.02

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Agility Public Warehousing	3,935	9	0.00
Airports of Thailand	17,900	25	0.01
AP Moller - Maersk 'A' Shares	15	30	0.02
AP Moller - Maersk 'B' Shares	20	42	0.03
Atlantia	1,877	26	0.02
Atlas Arteria	3,743	13	0.01
Auckland International Airport	6,006	24	0.01
Aurizon	6,936	13	0.01
Bolloré	4,151	18	0.01
BTS W8	9,380	-	-
Canadian National Railway	2,020	194	0.12
Canadian Pacific Railway	2,285	128	0.08
Central Japan Railway	600	65	0.04
CH Robinson Worldwide	458	33	0.02
CNH Industrial	3,740	44	0.03
COSCO SHIPPING	13,000	15	0.01
CSX	7,341	193	0.12
Deutsche Post	3,379	154	0.09
DSV PANALPINA	659	112	0.07
East Japan Railway	1,300	59	0.04
Evergreen Marine	10,000	26	0.02
Expeditors International of Washington	637	57	0.03
FedEx	813	139	0.09
Getlink	1,830	21	0.01
Grupo Aeroportuario del Pacifico	1,700	15	0.01
Grupo Aeroportuario del Sureste	1,030	15	0.01
GXO Logistics	279	18	0.01
Hankyu Hanshin	600	14	0.01
HMM	1,234	20	0.01
Hyundai Glovis	71	7	0.00
Hyundai Heavy Industries	251	10	0.01
InPost	708	8	0.00
International Container Terminal Services	5,220	14	0.01
Isuzu Motors	2,100	20	0.01
JB Hunt Transport Services	268	39	0.02
Kansas City Southern	308	69	0.04
Kawasaki Heavy Industries	500	7	0.00
Kawasaki Kisen Kaisha	300	10	0.01
Keisei Electric Railway	500	12	0.01
Kintetsu	500	11	0.01
Knorr-Bremse	222	17	0.01
Korea Shipbuilding & Offshore Engineering	162	10	0.01
Kuehne + Nagel International	168	39	0.02
Mainfreight	549	26	0.02
MISC	9,100	11	0.01
Mitsui OSK Lines	500	23	0.01
MTR	6,500	26	0.02
Nagoya Railroad	600	7	0.00
Nippon Express	300	14	0.01
Nippon Yusen	600	31	0.02
Norfolk Southern	797	169	0.10

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Odakyu Electric Railway	1,100	17	0.01
Old Dominion Freight Line	315	77	0.05
PACCAR	1,135	74	0.04
Rumo	6,900	14	0.01
Samsung Heavy Industries	2,626	10	0.01
SG	1,600	29	0.02
SITC International	5,000	12	0.01
Sydney Airport	4,571	20	0.01
Tobu Railway	600	11	0.01
Tokyu	1,400	14	0.01
Transurban	9,317	68	0.04
Union Pacific	2,088	367	0.23
United Parcel Service	2,367	368	0.23
United Rentals	227	61	0.04
Volvo 'A' Shares	974	17	0.01
Volvo 'B' Shares	5,359	92	0.06
Wan Hai Lines	3,300	14	0.01
West Japan Railway	700	24	0.01
Westinghouse Air Brake Technologies	574	38	0.02
XPO Logistics	305	19	0.01
Yamato	1,300	23	0.01
Yang Ming Marine Transport	6,000	15	0.01
ZTO Express Cayman ADR	515	11	0.01
		3,525	2.18
Investment Banking & Brokerage			
IHS Markit	1,261	118	0.07
		118	0.07
Media			
Dai Nippon Printing	1,300	23	0.02
		23	0.02
Support Services			
Adecco	593	22	0.01
Adyen	98	218	0.13
Automatic Data Processing	1,387	224	0.14
Bureau Veritas	1,175	27	0.02
Cintas	296	91	0.06
Edenred	821	33	0.02
Fidelity National Information Services	2,032	165	0.10
Fiserv	1,929	138	0.08
FleetCor Technologies	251	46	0.03
Global Payments	969	100	0.06
GMO Payment Gateway	200	18	0.01
Jack Henry & Associates	243	29	0.02
Paychex	1,073	96	0.06
Randstad	460	24	0.01
Secom	700	35	0.02
Securitas	1,331	17	0.01
SEEK	1,584	28	0.02
SGS	19	42	0.03
Sohgo Security Services	400	12	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Square	1,332	253	0.16
Teleperformance	193	59	0.04
TOPPAN	1,500	18	0.01
TransUnion	593	49	0.03
Verisk Analytics	531	81	0.05
Worldline	855	38	0.02
WW Grainger	169	53	0.03
		1,916	1.18
TOTAL INDUSTRIALS		20,547	12.70

TECHNOLOGY (24.10%, 30/04/21 0.00%)

Software & Computer Services

Adobe	1,556	722	0.45
Akamai Technologies	547	42	0.03
Alphabet 'A' Shares	978	2,069	1.28
Alphabet 'C' Shares	912	1,933	1.19
Amadeus IT	1,403	68	0.04
Amdocs	463	26	0.02
ANSYS	283	77	0.05
Atlassian	444	134	0.08
Atos	248	10	0.01
Autodesk	726	167	0.10
Baidu ADR	965	118	0.07
Bechtle	234	13	0.01
Bilibili ADR	858	48	0.03
Cadence Design Systems	938	115	0.07
Capgemini	568	96	0.06
Ceridian	407	37	0.02
CGI	783	51	0.03
Check Point Software Technologies	378	33	0.02
China Literature	1,800	9	0.01
Citrix Systems	410	28	0.02
Clarivate	1,410	24	0.01
Cloudflare	848	113	0.07
Cognizant Technology Solutions	1,727	97	0.06
Constellation Software	66	86	0.05
Coupa Software	234	39	0.02
Crowdstrike	664	135	0.08
CyberAgent	1,500	18	0.01
Dassault Systemes	2,223	94	0.06
Datadog	773	90	0.06
Dell Technologies	911	73	0.05
DocuSign	653	131	0.08
DoorDash	466	66	0.04
EPAM Systems	192	93	0.06
F5 Networks	197	31	0.02
Fortinet	436	104	0.06
Gartner	267	63	0.04
GDS ADR	341	15	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
GoDaddy	576	29	0.02
Hewlett Packard Enterprise	4,174	45	0.03
Hexagon	6,105	72	0.04
HubSpot	150	89	0.05
IAC	246	27	0.02
International Business Machines	2,966	271	0.17
Intuit	830	371	0.23
Itochu Techno-Solutions	500	11	0.01
JOYY ADR	210	8	0.00
Just Eat Takeaway.com	568	30	0.02
Kakaku.com	500	12	0.01
Kakao	1,002	78	0.05
Kingdee International Software	11,000	26	0.02
Kingsoft Cloud ADR	311	6	0.00
Koei Tecmo	400	13	0.01
Kuaishou Technology	5,300	51	0.03
Leidos	399	29	0.02
Match	896	101	0.06
Meituan	13,100	331	0.20
Meta Platforms	7,757	1,783	1.10
Microsoft	24,419	5,743	3.55
MongoDB	206	75	0.05
Naspers	792	99	0.06
NAVER	478	121	0.07
Nemetschek	178	14	0.01
NET One Systems	300	7	0.00
NEXTDC	1,637	11	0.01
Nomura Research Institute	1,100	32	0.02
NortonLifeLock	1,735	33	0.02
NTT Data	2,200	32	0.02
Obic	200	27	0.02
Okta	418	74	0.05
Oracle	5,527	386	0.24
Oracle Corp Japan	100	7	0.00
Otsuka	400	14	0.01
Palantir Technologies	5,444	101	0.06
Palo Alto Networks	319	115	0.07
Paycom Software	150	58	0.04
Pinterest	1,871	62	0.04
Prosus	2,965	192	0.12
PTC	329	30	0.02
Rakus	400	9	0.01
Rakuten	3,300	26	0.02
Reply	84	12	0.01
RingCentral	269	48	0.03
Roper Technologies	350	124	0.08
salesforce.com	2,985	646	0.40
Samsung SDS	165	16	0.01
SAP	3,771	403	0.25
Schibsted 'A' Shares	284	11	0.01
Scout24	345	18	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SCSK	600	9	0.01
ServiceNow	629	314	0.19
Shopify	379	399	0.25
SimCorp	137	12	0.01
Sinch	1,662	24	0.01
SK	128	19	0.01
Snowflake	656	166	0.10
Splunk	549	65	0.04
SS&C Technologies	787	43	0.03
Synopsys	508	120	0.07
TeamViewer	503	5	0.00
TechnoPro	500	12	0.01
Temenos	216	24	0.01
Tencent	20,300	912	0.56
Tencent Music Entertainment ADR	1,601	10	0.01
TIS	1,100	22	0.01
TOTVS	3,400	14	0.01
Trend Micro	400	16	0.01
Twilio	552	114	0.07
Twitter	2,558	101	0.06
Tyler Technologies	132	51	0.03
United Internet	361	10	0.01
Unity Software	494	53	0.03
VeriSign	338	52	0.03
Vimeo	340	8	0.00
VMware	296	33	0.02
Weibo ADR	233	8	0.00
WiseTech Global	312	9	0.01
Wix.com	161	23	0.01
Workday	601	125	0.08
Xero	456	37	0.02
Yandex	1,037	63	0.04
Z	10,100	45	0.03
Zendesk	386	33	0.02
Zoom Video Communications	721	145	0.09
Zscaler	245	56	0.03
		22,149	13.69
Technology Hardware & Equipment			
AAC Technologies	3,000	9	0.01
Advanced Micro Devices	3,919	345	0.21
Advantech	3,000	28	0.02
Advantest	700	42	0.03
Amphenol	2,002	111	0.07
ams	716	10	0.01
Analog Devices	1,748	219	0.13
Apple	50,903	5,630	3.48
Applied Materials	2,985	295	0.18
Arrow Electronics	260	22	0.01
ASE Technology	13,000	34	0.02
ASM International	181	59	0.04

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASM Pacific Technology	1,400	11	0.01
ASML	1,333	788	0.49
Asustek Computer	3,000	28	0.02
AU Optronics	37,000	18	0.01
BE Semiconductor Industries	255	17	0.01
Broadcom	1,303	500	0.31
Brother Industries	500	7	0.00
Canon	3,500	57	0.03
Catcher Technology	3,000	13	0.01
CDW	444	60	0.04
Compal Electronics	27,000	17	0.01
Corning	2,520	65	0.04
Delta Electronics	8,000	51	0.03
Delta Electronics Thailand	1,100	10	0.01
Flex	1,610	20	0.01
FUJIFILM	1,300	73	0.04
Fujitsu	700	88	0.05
Globalwafers	1,000	20	0.01
Hirose Electric	200	24	0.01
Hon Hai Precision Industry	43,000	120	0.07
HP	3,933	87	0.05
Ibiden	400	17	0.01
Infineon Technologies	4,504	153	0.09
Innolux	38,000	17	0.01
Intel	13,174	460	0.28
IPG Photonics	121	14	0.01
KLA	516	133	0.08
Kyocera	1,100	47	0.03
Lam Research	475	195	0.12
Lasertec	300	48	0.03
Lenovo	28,000	22	0.01
LG Display	979	12	0.01
Lite-On Technology	13,000	21	0.01
Logitech International	501	31	0.02
LONGi Green Energy Technology	2,120	24	0.01
Marvell Technology	2,625	130	0.08
MediaTek	5,000	119	0.07
Microchip Technology	1,722	93	0.06
Micron Technology	3,663	185	0.11
Micro-Star International	3,000	11	0.01
Monolithic Power Systems	137	55	0.03
Murata Manufacturing	2,000	110	0.07
Nan Ya Printed Circuit Board	1,000	13	0.01
NEC	1,000	37	0.02
NetApp	730	47	0.03
Nidec	1,600	128	0.08
Nova	130	10	0.01
Novatek Microelectronics	2,000	22	0.01
NVIDIA	7,754	1,403	0.87
NXP Semiconductors	850	123	0.08
Omron	700	49	0.03

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Pegatron	10,000	18	0.01
Qorvo	366	45	0.03
QUALCOMM	3,654	354	0.22
Quanta Computer	13,000	26	0.02
Realtek Semiconductor	2,000	26	0.02
Renesas Electronics	3,700	33	0.02
Ricoh	1,900	13	0.01
Rohm	300	20	0.01
Samsung Electro-Mechanics	234	23	0.01
Samsung Electronics	15,933	691	0.43
Samsung Electronics Preference Shares	2,924	116	0.07
Samsung SDI	185	84	0.05
SCREEN	200	13	0.01
Seagate Technology	708	46	0.03
Seiko Epson	800	10	0.01
Sino-American Silicon Products	3,000	15	0.01
SK Hynix	1,781	114	0.07
Skyworks Solutions	531	65	0.04
SOITEC	64	12	0.01
STMicroelectronics	2,159	75	0.05
SUMCO	900	12	0.01
Sunny Optical Technology	2,400	47	0.03
Taiwan Semiconductor Manufacturing	81,000	1,247	0.77
Taiyo Yuden	400	15	0.01
TDK	1,200	32	0.02
TE Connectivity	1,087	115	0.07
Teradyne	557	55	0.03
Texas Instruments	3,001	409	0.25
Tokyo Electron	500	169	0.10
Tower Semiconductor	530	12	0.01
Unimicron Technology	5,000	25	0.02
United Microelectronics	40,000	61	0.04
Vanguard International Semiconductor	3,000	11	0.01
Walsin Technology	2,000	8	0.00
Western Digital	1,036	43	0.03
Win Semiconductors	1,000	9	0.01
Winbond Electronics	13,000	9	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Wistron	14,000	11	0.01
Xilinx	815	107	0.07
Yageo	2,000	23	0.01
		16,826	10.40
Technology Hardware & Equipment			
Beijer Ref	799	12	0.01
		12	0.01
TOTAL TECHNOLOGY		38,987	24.10
TELECOMMUNICATIONS (3.07%, 30/04/21 0.00%)			
Fixed Line Telecommunications			
AT&T	23,099	428	0.27
BCE	1,158	43	0.03
Chunghwa Telecom	13,000	38	0.02
Elisa	489	22	0.01
Hellenic Telecommunications Organization	912	12	0.01
Spark New Zealand	10,552	25	0.02
Swisscom	85	34	0.02
Telecom Italia	60,439	16	0.01
Telefonica	17,324	55	0.03
Telefonica Brasil	3,400	20	0.01
Telkom Indonesia	191,600	37	0.02
Telstra	14,655	31	0.02
TELUS	1,646	27	0.02
		788	0.49
Media			
Altice USA	748	9	0.00
DISH Network	821	24	0.01
Liberty Broadband 'C' Shares	481	60	0.04
Liberty Global 'A' Shares	526	11	0.01
Liberty Global 'C' Shares	1,301	27	0.02
MultiChoice	1,861	11	0.01
Roku	390	91	0.05
Shaw Communications	1,535	32	0.02
		265	0.16
Mobile Telecommunications			
Advanced Info Service	3,700	15	0.01
America Movil	106,800	69	0.04
Axiata	16,500	11	0.01
Cellnex Telecom	2,117	97	0.06
Deutsche Telekom	11,079	151	0.09
DiGi.Com	14,800	11	0.01
Emirates Telecommunications	6,491	33	0.02
Far EasTone Telecommunications	9,000	15	0.01
Hikari Tsushin	100	11	0.01
Maxis	13,400	11	0.01
Mobile TeleSystems ADR	2,854	19	0.01
MTN	6,842	44	0.03

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Rogers Communications	1,166	40	0.02
Singapore Telecommunications	28,900	39	0.02
SK Telecom	118	23	0.01
SoftBank (mobile phones services)	9,700	96	0.06
Taiwan Mobile	7,000	18	0.01
Tele2	1,678	18	0.01
Telenor	2,148	25	0.02
Telia	8,745	25	0.02
Vodacom	3,118	20	0.01
		791	0.49
Telecommunications Equipment			
Accton Technology	2,000	13	0.01
Arista Networks	198	58	0.04
BYD Electronic International	3,000	6	0.00
China Tower	176,000	17	0.01
Cisco Systems	13,699	559	0.34
Intouch NVDR	6,800	11	0.01
Juniper Networks	1,233	26	0.02
Motorola Solutions	566	102	0.06
Nice	238	49	0.03
Nokia	19,537	83	0.05
Telefonaktiebolaget LM Ericsson	10,396	84	0.05
Xiaomi	45,800	91	0.06
		1,099	0.68
Telecommunications Service Providers			
Charter Communications	415	212	0.13
Comcast	14,717	554	0.34
Etihad Etisalat	1,733	10	0.01
Infrastrutture Wireless Italiane	718	6	0.00
KDDI	5,600	126	0.08
Koninklijke KPN	10,614	24	0.02
Liberty Broadband 'A' Shares	76	9	0.01
Lumen Technologies	3,554	31	0.02
Mobile Telecommunications	6,957	10	0.01
Nippon Telegraph & Telephone	4,000	81	0.05
Orange	6,837	55	0.03
Saudi Telecom	1,635	37	0.02
SoftBank (internet services)	4,600	181	0.11
T-Mobile US	1,934	163	0.10
Verizon Communications	13,650	523	0.32
		2,022	1.25
TOTAL TELECOMMUNICATIONS		4,965	3.07
UTILITIES (2.66%, 30/04/21 0.00%)			
Electricity			
A2A	3,667	6	0.00
AES	2,224	41	0.03
Alliant Energy	939	39	0.02

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
American Electric Power	1,718	106	0.07
Avangrid	249	10	0.01
Centrais Eletricas Brasileiras	2,600	12	0.01
CEZ	735	18	0.01
China Resources Power	8,000	15	0.01
China Yangtze Power	12,800	31	0.02
Chubu Electric Power	2,600	20	0.01
Chugoku Electric Power	1,200	7	0.00
CK Infrastructure	5,000	22	0.01
CLP	6,500	46	0.03
CMS Energy	1,014	45	0.03
Consolidated Edison	1,146	63	0.04
Contact Energy	3,422	15	0.01
Dominion Energy	2,612	145	0.09
DTE Energy	658	55	0.03
Edison International	1,207	55	0.03
EDP - Energias de Portugal	10,697	45	0.03
EDP Renovaveis	848	18	0.01
Electricite de France	1,644	18	0.01
Elia	109	9	0.01
Endesa	1,314	22	0.01
Enel	26,419	162	0.10
Energy Absolute	5,800	8	0.00
Eneva	5,000	9	0.01
Entergy	709	53	0.03
Equatorial Energia	5,700	17	0.01
Evergy	820	38	0.02
Eversource Energy	1,150	71	0.04
Exelon	3,288	126	0.08
FirstEnergy	1,837	50	0.03
Fortis	1,686	54	0.03
Fortum	1,515	34	0.02
Gulf Energy Development	14,400	14	0.01
Hydro One	984	17	0.01
Iberdrola	20,304	176	0.11
Kansai Electric Power	3,200	21	0.01
Korea Electric Power	1,182	17	0.01
Kyushu Electric Power	1,800	9	0.01
Mercury NZ	3,002	10	0.01
Meridian Energy	4,799	12	0.01
NextEra Energy	6,432	403	0.25
NRG Energy	829	25	0.02
Orsted	663	69	0.04
PG&E	4,506	38	0.02
Pinnacle West Capital	407	20	0.01
Power Assets	6,000	26	0.02
PPL	2,599	55	0.03
Public Service Enterprise	1,742	81	0.05
Red Electrica	1,577	24	0.01
Saudi Electricity	2,144	12	0.01
Southern	3,547	161	0.10

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Tenaga Nasional	16,300	28	0.02
Terna Rete Elettrica Nazionale	4,849	27	0.02
Tohoku Electric Power	2,100	10	0.01
Tokyo Electric Power	4,100	8	0.00
Verbund	199	16	0.01
Vistra	1,761	25	0.02
Xcel Energy	1,761	82	0.05
		2,871	1.77
Gas, Water & Multiutilities			
Ameren	894	55	0.03
American Water Works	602	77	0.05
Atmos Energy	424	29	0.02
Canadian Utilities	670	14	0.01
CenterPoint Energy	1,844	35	0.02
China Gas	10,400	19	0.01
China Resources Gas	2,000	8	0.01
Duke Energy	2,540	189	0.12
E.ON	7,509	71	0.04
Engie	5,842	61	0.04
ENN Energy	2,700	34	0.02
Guangdong Investment	12,000	11	0.01
Hera	2,460	7	0.00
Hong Kong & China Gas	44,800	50	0.03
Italgas	1,508	7	0.00
Iwatani	200	9	0.01
Naturgy Energy	1,013	19	0.01
NiSource	1,315	24	0.02
Origin Energy	6,328	17	0.01
Osaka Gas	1,700	20	0.01
RWE	2,222	63	0.04
Sempra Energy	1,030	97	0.06
Suez	1,434	24	0.02
Toho Gas	300	6	0.00
Tokyo Gas	1,600	20	0.01
Uniper	263	9	0.01
Veolia Environnement	2,103	51	0.03
WEC Energy	1,064	70	0.04
		1,096	0.68
Waste & Disposal Services			
China Everbright Environment	25,000	12	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Republic Services	733	69	0.04
Waste Connections	942	91	0.06
Waste Management	1,450	166	0.10
		338	0.21
TOTAL UTILITIES		4,305	2.66
CONSUMER SERVICES-DISCONTINUED (0.00%, 30/04/21 0.00%)			
Retailers			
Central Retail	10,400	8	0.00
		8	0.00
TOTAL CONSUMER SERVICES-DISCONTINUED		8	0.00
ENERGY (3.49%, 30/04/21 0.00%)			
Alternative Energy			
China Conch Venture	7,000	25	0.02
China Longyuan Power	13,000	22	0.01
Enphase Energy	444	72	0.04
Plug Power	1,686	45	0.03
Siemens Energy	1,298	28	0.02
Siemens Gamesa Renewable Energy	708	14	0.01
SolarEdge Technologies	168	43	0.03
Vestas Wind Systems	3,439	109	0.07
Xinyi Solar	16,000	24	0.01
		382	0.24
Oil, Gas & Coal			
Abu Dhabi National Oil Company for Distribution	14,079	12	0.01
Aker BP	528	15	0.01
Ampol	868	15	0.01
APA	3,751	17	0.01
Baker Hughes	2,462	45	0.03
Canadian Natural Resources	4,225	131	0.08
Cenovus Energy	5,117	44	0.03
Cheniere Energy	805	61	0.04
Chevron	6,267	514	0.32
China Petroleum & Chemical	98,000	35	0.02
China Shenhua Energy 'H' Shares	14,500	23	0.01
ConocoPhillips	4,406	240	0.15
Cosan	5,800	15	0.01
Coterra Energy	2,598	41	0.03
Devon Energy	2,205	65	0.04
Dialog	20,700	10	0.01
Diamondback Energy	566	45	0.03
DT Midstream	301	11	0.01
Ecopetrol	21,421	12	0.01
Empresas	2,886	16	0.01
Enagas	1,076	18	0.01

International Equity Tracker Fund

Portfolio Statement

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as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Enbridge	6,879	211	0.13
ENEOS	11,400	33	0.02
Eni	8,924	92	0.06
EOG Resources	1,951	133	0.08
Equinor	3,500	66	0.04
Exxaro Resources	1,079	8	0.00
Exxon Mobil	13,838	646	0.40
Formosa Petrochemical	6,000	16	0.01
Galp Energia	2,005	15	0.01
Gazprom ADR	18,526	135	0.08
Halliburton	3,070	57	0.03
Hess	958	58	0.04
Idemitsu Kosan	1,000	20	0.01
Imperial Oil	921	24	0.01
Inpex	2,900	18	0.01
Keppel	8,000	23	0.01
Kinder Morgan	6,554	82	0.05
Kunlun Energy	16,000	11	0.01
LUKOIL ADR	1,350	101	0.06
Lundin Energy	660	19	0.01
Marathon Petroleum	2,046	99	0.06
MOL Hungarian Oil & Gas	1,383	9	0.01
Neste	1,456	60	0.04
Novatek GDR	368	68	0.04
Occidental Petroleum	2,869	70	0.04
Oil Search	9,555	22	0.01
OMV	528	24	0.01
ONEOK	1,536	73	0.04
Pembina Pipeline	1,938	47	0.03
PetroChina	96,000	33	0.02
Petroleo Brasileiro	13,500	51	0.03
Petroleo Brasileiro Preference Shares	20,200	75	0.05
Phillips 66	1,450	81	0.05
Pioneer Natural Resources	741	102	0.06
Polski Koncern Naftowy ORLEN	1,245	20	0.01
Polskie Gornictwo Naftowe i Gazownictwo	5,646	6	0.00
PTT	57,400	48	0.03
PTT Exploration & Production	6,400	17	0.01
Repsol	4,803	45	0.03
Rosneft Oil GDR	5,061	33	0.02
Santos	7,282	28	0.02
Saudi Arabian Oil	9,259	68	0.04
Schlumberger	4,706	114	0.07
SK Innovation	196	30	0.02
Snam	7,703	32	0.02
S-Oil	159	10	0.01
Suncor Energy	5,407	101	0.06
Surgutneftegas ADR	4,516	16	0.01
Surgutneftegas Preference Shares	30,827	12	0.01
Tatneft ADR	910	30	0.02
TechnipFMC	1,524	8	0.00

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Tenaris	1,894	15	0.01
TOTAL	8,367	306	0.19
TransCanada	3,445	136	0.08
Valero Energy	1,372	78	0.05
Vibra Energia	3,400	9	0.01
Williams	4,108	85	0.05
Woodside Petroleum	3,391	43	0.03
Yanzhou Coal Mining	10,000	11	0.01
		5,268	3.25
TOTAL ENERGY		5,650	3.49

REAL ESTATE (2.86%, 30/04/21 0.00%)

Real Estate Investment & Services

Aldar Properties	13,092	10	0.01
Aroundtown	3,958	21	0.01
Ayala	1,350	17	0.01
Ayala Land	27,100	14	0.01
Azrieli	168	11	0.01
Capitaland Investment	15,100	29	0.02
Castellum	590	12	0.01
CBRE	1,073	82	0.05
Central Pattana	8,700	11	0.01
China Overseas Land & Investment	16,500	26	0.02
China Resources Land	12,000	34	0.02
China Vanke	11,100	19	0.01
CK Asset	8,500	38	0.02
Country Garden	32,000	22	0.01
Country Garden Services	7,000	39	0.02
Daito Trust Construction	200	18	0.01
Emaar Properties	12,313	10	0.01
ESR Cayman	5,800	14	0.01
Fastighets Balder	290	16	0.01
Hang Lung Properties	12,000	21	0.01
Henderson Land Development	8,000	24	0.01
Hongkong Land	5,400	22	0.01
Hulic	1,500	11	0.01
KE ADR	708	10	0.01
Kojamo	648	11	0.01
LEG Immobilien	235	27	0.02
Longfor	7,500	26	0.02
Mitsubishi Estate	4,300	47	0.03
Mitsui Fudosan	3,500	58	0.04
NEPI Rockcastle	1,884	9	0.01
New World Development	8,000	25	0.02
Nomura Real Estate	400	7	0.00
Open House	300	14	0.01
PSP Swiss Property	134	12	0.01
REA	261	23	0.01
Sagax	864	25	0.02

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sino Land	22,000	21	0.01
SM Prime	39,200	19	0.01
Sumitomo Realty & Development	1,400	37	0.02
Sun Hung Kai Properties	5,500	53	0.03
Sunac China	11,000	17	0.01
Swiss Prime Site	243	18	0.01
Tokyo Tatemono	400	4	0.00
Tokyu Fudosan	2,000	8	0.00
Vonovia	1,884	86	0.05
Wharf	6,000	15	0.01
Wharf Real Estate Investment	7,000	28	0.02
Zillow 'A' Shares	176	13	0.01
Zillow 'C' Shares	559	40	0.02
		1,174	0.73
Real Estate Investment Trusts			
Activia Properties	4	12	0.01
Advance Residence	7	17	0.01
Alexandria Real Estate Equities	489	73	0.04
American Tower	1,475	306	0.19
Ascendas Real Estate Investment Trust	20,000	33	0.02
AvalonBay Communities	518	90	0.06
Boston Properties	494	41	0.03
CapitaLand Integrated Commercial Trust	23,135	27	0.02
Charter Hall	2,313	22	0.01
Covivio	100	6	0.00
Crown Castle International	1,422	188	0.12
Daiwa House	9	19	0.01
Dexus	4,556	27	0.02
Digital Realty Trust	942	109	0.07
Duke Realty	1,107	46	0.03
Equinix	293	180	0.11
Equity LifeStyle Properties	642	40	0.02
Equity Residential	1,323	84	0.05
Essex Property Trust	232	58	0.04
Extra Space Storage	451	63	0.04
Federal Realty Investment Trust	204	18	0.01
Fibra Uno Administracion	15,300	11	0.01
Frasers Logistics & Commercial Trust	22,800	19	0.01
Gecina	147	15	0.01
GLP J-Reit	13	15	0.01
Goodman	6,881	82	0.05
GPT	5,726	16	0.01
Growthpoint Properties	13,581	9	0.01
Healthpeak Properties	1,623	43	0.03
Host Hotels & Resorts	1,934	24	0.01
Industrial & Infrastructure	12	16	0.01
Inmobiliaria Colonial	1,172	8	0.00
Invitation Homes	1,882	56	0.03
Iron Mountain	1,017	34	0.02
Japan Metropolitan Fund Invest	23	15	0.01

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Japan Prime Realty Investment	4	11	0.01
Japan Real Estate Investment	5	22	0.01
Kimco Realty	1,592	26	0.02
Klepierre	479	8	0.00
LaSalle Logiport	11	13	0.01
Link	7,300	47	0.03
Mapletree Commercial Trust	12,600	15	0.01
Mapletree Industrial Trust	12,610	19	0.01
Mapletree Logistics Trust	22,900	25	0.02
Merlin Properties	1,208	10	0.01
Mid-America Apartment Communities	397	59	0.04
Mirvac	14,715	23	0.01
Mitsui Fudosan Logistics Park	3	12	0.01
Nippon Building Fund	6	28	0.02
Nippon Prologis	10	24	0.01
Nomura Real Estate Master Fund	19	21	0.01
Orix JREIT	7	8	0.00
Prologis	2,449	261	0.16
Public Storage	507	122	0.08
Realty Income	1,218	65	0.04
Regency Centers	460	24	0.01
SBA Communications	350	90	0.06
Scentre	19,850	33	0.02
Sekisui House Reit	18	10	0.01
Simon Property	1,036	111	0.07
Stockland	9,835	24	0.01
Sun Communities	394	56	0.03
UDR	1,115	45	0.03
Unibail-Rodamco-Westfield	438	23	0.01
United Urban Investment	12	11	0.01
Ventas	1,223	49	0.03
VEREIT	614	23	0.01
Vicinity Centres	13,536	13	0.01
Vornado Realty Trust	472	15	0.01
Warehouses De Pauw	579	20	0.01
Welltower	1,260	76	0.05
Weyerhaeuser	2,579	68	0.04
WP Carey	595	34	0.02
		3,366	2.08
Support Services			
CoStar	1,275	81	0.05
		81	0.05
TOTAL REAL ESTATE		4,621	2.86
DERIVATIVES (0.04%, 30/04/21 4.35%)			
Forward Currency Contracts			
Bought USD3,560,525 for GBP2,574,808 Settlement 09/12/2021		9	0.01
Bought USD1,563,000 for GBP1,130,511 Settlement 09/12/2021		3	0.00

International Equity Tracker Fund

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Bought USD894,000 for GBP646,732 Settlement 09/12/2021		2	0.00
Sold USD1,973,000 for GBP1,441,906 Settlement 09/12/2021		10	0.01
Sold USD437,000 for GBP323,565 Settlement 09/12/2021		7	0.00
Sold USD1,700,000 for GBP1,236,499 Settlement 09/12/2021		3	0.00
Sold USD221,000 for GBP161,248 Settlement 09/12/2021		1	0.00
Sold USD226,000 for GBP164,244 Settlement 09/12/2021		0	0.00
		35	0.02
Futures Contracts			
S&P 500 E Mini Index Futures December 2021	7	25	0.02
		25	0.02
TOTAL DERIVATIVES		60	0.04
Portfolio of investments		161,834	100.02
Net other liabilities		(33)	(0.02)
Total net assets		161,801	100.00

All investments held are listed, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

Stocks shown as ADRs and GDRs represent American Depositary Receipts and Global Depositary Receipts.

‡Cash equivalents.

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

International Equity Tracker Fund

Material Portfolio Changes

for the six month period ended 31st October 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
DZ Bank‡‡	197,200	DZ Bank‡	210,200
BNP Paribas SA London Branch	162,400	BNP Paribas SA London Branch	175,400
Mizuho Corporate Bank‡‡	130,600	Mizuho Corporate Bank‡‡	135,100
BNP Paribas SA London Branch	13,000	Aberdeen Standard Liquidity Fund Lux - Sterling Fund Z-3 Inc‡◊	11,895
Aberdeen Standard Liquidity Fund Lux - Sterling Fund Z-3 Inc‡◊	10,036	iShares MSCI Emerging Markets ETF	7,648
Apple	4,697	First Abu Dhabi Bank	5,000
Microsoft	4,356	Handelsbanken	5,000
Amazon.com	3,217	Mufg Bank	5,000
iShares MSCI Korea UCITS ETF	2,315	Mizuho Bank‡‡	5,000
iShares MSCI India UCITS ETF	1,857	Sumitomo Mitsui Banking Corp C	5,000

‡Cash equivalents.

#Represents the cumulative value of rolling short term deposits.

◊ Asset managed by the Investment Adviser.

International Equity Tracker Fund

Comparative Table

as at 31st October 2021 (unaudited)

	31/10/21	30/04/21	30/04/20
Share Class I - Accumulation			
Closing net asset value (£000)	580	563	440
Closing number of shares	126,599	132,099	134,099
Closing net asset value per share (p)	457.81	426.41	327.83
Operating charges#	0.59%	0.63%	0.62%
	31/10/21	30/04/21	30/04/20
Share Class X - Accumulation			
Closing net asset value (£000)	161,221	130,370	97,830
Closing number of shares	32,308,116	28,119,616	27,583,616
Closing net asset value per share (p)	499.01	463.63	354.67
Operating charges#	0.09%	0.13%	0.12%

#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.

International Equity Tracker Fund

Statement of Total Return

for the six month period ended 31st October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Income				
Net capital gains		9,875		7,457
Revenue	1,156		146	
Expenses	(62)		(67)	
Interest payable and similar charges	(6)		(35)	
Net revenue before taxation	1,088		44	
Taxation	(58)		(290)	
Net revenue/(expenses) after taxation		1,030		(246)
Total return before distributions		10,905		7,211
Distributions		(956)		(39)
Change in net assets attributable to shareholders from investment activities		9,949		7,172

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		130,933		100,353
Amounts receivable on creation of shares	26,369		1,034	
Less: Amounts payable on cancellation of shares	(6,447)		(3,659)	
		19,922		(2,625)
Dilution adjustment		1		0
Change in net assets attributable to shareholders from investment activities		9,949		7,172
Retained distributions on accumulation shares		996		38
Closing net assets attributable to shareholders		161,801		104,938

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.

International Equity Tracker Fund

Balance Sheet

as at 31st October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	160,953	123,905
Current assets		
Debtors	273	5,288
Cash and bank balances	238	9,784
Cash equivalents‡	881	2,739
Total assets	162,345	141,716
Liabilities		
Investment liabilities	-	(236)
Provision for liabilities	-	(456)
Creditors		
Other creditors	(544)	(10,091)
Total liabilities	(544)	(10,783)
Net assets attributable to shareholders	161,801	130,933

‡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 (UK AIFMD) requirements.

International Equity Tracker Fund

Distribution Tables

for the six month period ended 31st October 2021 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st May 2021

Group 2 Interim Shares purchased on or between 1st May 2021 and 31st October 2021

Share Class I - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/12/2021	Distribution paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.7214	-	1.7214	-
Group 2	(p)	(p)	(p)	(p)
Interim	0.5997	1.1217	1.7214	-

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/12/2021	Distribution paid to 31/12/2020
Group 1	(p)	(p)	(p)	(p)
Interim	3.0751	-	3.0751	0.1405
Group 2	(p)	(p)	(p)	(p)
Interim	1.9927	1.0824	3.0751	0.1405

Corporate shareholder information (unaudited) for all share classes

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

Final - 100.00% of the dividend is received as non-taxable income.

Final - 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Progressive Growth Portfolio 1

Investment Markets Overview

for the six month period ended 31st October 2021 (unaudited)

Investment Objective

To provide capital growth through investment in regulated collective investment schemes.

These collective investment schemes will provide exposure to shares together with exposure to a mix of asset classes (including fixed interest securities, property and cash) and absolute return strategies*.

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

Investment Policy

At least 60% of the Fund will provide exposure to shares. This can include funds which may consist of UK, overseas and emerging markets shares.

A maximum of 40% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade* bond funds which may consist of corporate, government and index-linked bonds. It may also include overseas and emerging markets corporate and government bond funds, and high yield bond** funds.

A maximum of 17% 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, 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 their 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 the 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 ACD is also responsible for selecting the collective investment schemes used by the Fund which may be actively or passively managed*** and may include up to 100% investment in collective investment schemes which have been or are currently managed or advised by the ACD and/or an associate of the ACD.

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). This includes using derivatives to make short term changes to the currency exposures 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 the use of derivatives for investment purposes and 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 has named this Fund Progressive. Our Progressive funds are dominated by exposure to UK and International shares but may also have some bonds, property, cash and absolute returns strategies to aim to lower volatility during market fluctuations.

These funds seek higher returns which might be achieved from investment in shares compared to our other Multi-Asset funds with lower risk assets but may experience greater volatility of returns.

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.

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>

Investors may wish to consider the performance of the Fund by looking at the performance of the "Mixed Investment 40-85% Shares Sector" which as of June 2021 has a broadly similar allocation to shares, fixed interest securities and cash. The Fund may not always align with this sector and any changes will be notified via our website <https://www.scottishwidows.co.uk/global/fundchanges/>

Investment Markets Overview

(continued)

for the six month period ended 31st October 2021 (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 5* because it has experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 23rd November 2021.	Typically lower rewards, lower risks <div style="float: right;">Typically higher rewards, higher risks</div>						
	<div style="display: flex; justify-content: space-between;"> ← → </div>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/05/21 to 31/10/21 %	01/05/20 to 30/04/21 %	01/05/19 to 30/04/20 %	01/05/18 to 30/04/19 %	01/05/17 to 30/04/18 %	01/05/16 to 30/04/17 %
Progressive Growth Portfolio 1 A Accumulation	4.59	21.68	(9.32)	2.69	5.68	20.40

Source: Financial Express. 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 achieved a positive return in the six months to 31st October 2021.

Global equities achieved a positive performance in the six months to 31st October 2021, supported by the accelerating rollout of Covid-19 vaccines in many parts of the world. US stocks were particularly strong at the start of the period, with the S&P 500 reaching a new all-time high in late June. Developed market shares were flat in second half of the period, with declines in September easing gains achieved earlier in the year. European equities were also flat, while UK shares gained. Emerging market shares underperformed amid a sell-off in China. This was partly due to concerns over the ability of property group Evergrande to service its debts and fears of potential spill over risks.

In the bond markets, government bond yields were largely range-bound over the period, with some continuing to rise at a more measured pace, following the sharp increases seen in the first quarter. With inflation pressures building, there were increasing questions around the possibility that policy support could be reduced. Over the period, the US 10-year yield fell from 1.63% to 1.56%, having risen about 80 basis points (bps) in the first quarter. The UK 10-year yield rose from 0.84% to 1.03%. European yields rose as the vaccine rollout started to make headway and the economic recovery gained traction. Corporate bonds saw positive total returns and outperformed government bonds, due to income returns.

Equity returns were the primary driver of positive performance over the period, supported by the accelerated roll-out of Covid-19 vaccines and fiscal stimulus. Alternative investments also contributed healthy returns, led by the allocation to property. Fixed income assets broadly added value over the period.

We remain optimistic on the global growth outlook as activity should continue to pick up with the re-opening of the world economy. We expect equities to be supported by robust earnings growth which should help offset the impact of higher bond yields.

Schroder Investment Management Limited
November 2021

Progressive Growth Portfolio 1

Portfolio Statement

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.61%, 30/04/21 99.55%)			
Collective Investment Schemes			
BlackRock ACS Climate Transition World Equity Fund X4 GBP Acc	51,580,716	53,180	9.83
BNY Mellon Insight Global Absolute Return Fund W Acc	4,082,359	5,295	0.98
BNY Mellon Newton Real Return Fund X Acc	2,297,691	5,948	1.10
HBOS International Growth Fund I Inc†	5,641,297	32,358	5.98
HBOS UK FTSE All-Share Index Tracking Fund I Inc†	67,815,722	47,966	8.86
HBOS UK Property Fund I Inc†	15,974,549	16,294	3.01
Nordea 1 Diversified Return Fund BD GBP Acc	40,520	5,285	0.98
Schroder ISF Emerging Market Bond Fund I GBP Acc (Hedged)∅	218,283	32,169	5.94
Schroder Sterling Liquidity Fund X Inc‡∅	6,356,705	6,357	1.17
Schroder Sterling Short Duration Bond Fund X Inc‡∅	77,813	7,789	1.44
Scottish Widows Asia Pacific (ex Japan) Equity Fund X Acct†	2,470,690	4,119	0.76
Scottish Widows Corporate Bond 1 Fund W Gross Acct†	8,390,126	10,999	2.03
Scottish Widows Corporate Bond Fund W Gross Acct†	7,748,726	11,460	2.12
Scottish Widows Emerging Markets Fund X Acct†	9,998,020	29,324	5.42
Scottish Widows European Equity Tracker X Acct†	7,178,531	15,577	2.88
Scottish Widows Fundamental Index Emerging Markets Equity Fund X Acct†	15,693,256	23,571	4.36
Scottish Widows Fundamental Index Global Equity Fund X Acct†	10,559,652	26,188	4.84
Scottish Widows Fundamental Index UK Equity Fund X Acct†	4,276,372	6,770	1.25
Scottish Widows Fundamental Low Volatility Index Emerging Markets Equity Fund X Acct†	3,421,206	5,902	1.09
Scottish Widows Fundamental Low Volatility Index UK Equity Fund X Acct†	4,545,245	5,841	1.08
Scottish Widows Global Growth Fund X Acct†	11,229,516	32,498	6.00
Scottish Widows High Income Bond Fund X Gross Acct†	5,640,237	16,255	3.00
Scottish Widows Japan Equity Tracker X Acct†	3,986,420	9,133	1.69
Scottish Widows Global Select Growth Fund X Acct†	1,032,062	18,526	3.42
Scottish Widows UK All Share Tracker Fund X Acct†	12,260,244	39,392	7.28
Scottish Widows US Equity Tracker X Acct†	18,197,678	70,898	13.10
		539,094	99.61
TOTAL FINANCIALS		539,094	99.61
DERIVATIVES (0.06%, 30/04/21 0.03%)			
Forward Currency Contracts			
Bought USD26,397,000 for GBP19,128,815 Settlement 24/11/2021		27	0.00
Sold EUR20,731,000 for GBP17,504,738 Settlement 24/11/2021		(48)	(0.01)
		(21)	(0.01)

Progressive Growth Portfolio 1

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
S&P 500 E Mini Index Futures December 2021	(330)	(185)	(0.03)
DAX Index Futures December 2021	(65)	(49)	(0.01)
MSCI World Energy Futures December 2021	920	(32)	(0.01)
E-Mini Russell 2000 Index Futures December 2021	515	197	0.04
FTSE 100 Index Futures December 2021	238	247	0.05
UK Long Gilt Futures December 2021	(520,000)	191	0.03
		369	0.07
TOTAL DERIVATIVES		348	0.06
Portfolio of investments[^]		539,442	99.67
Net other assets		1,770	0.33
Total net assets		541,212	100.00

All holdings are in Collective Investment Schemes or represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts. The futures contracts were traded on another regulated market.

[^]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.

Progressive Growth Portfolio 1

Material Portfolio Changes

for the six month period ended 31st October 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc‡	178,965	Schroder Sterling Liquidity Fund X Inc‡	175,268
Scottish Widows UK Equity Tracker Fund X Acct	68,744	BlackRock ACS Climate Transition World Equity Fund X0 GBP Acc	53,603
BlackRock ACS Climate Transition World Equity Fund X4 GBP Acc	53,603	BlackRock ACS Climate Transition World Equity Fund X1 GBP Acc	13,071
BlackRock ACS Climate Transition World Equity Fund X0 GBP Acc	51,391	iShares J.P. Morgan Fund USD Dist	7,033
Scottish Widows Emerging Markets Fund X Acct	21,965	Scottish Widows UK Equity Tracker Fund X Acct†	3,892
Schroder ISF Emerging Market Bond Fund I GBP Acc (Hedged)‡	21,620	Scottish Widows Global Growth Fund X Acct†	3,047
HBOS UK FTSE All-Share Index Tracking Fund I Inc†	21,186	HBOS International Growth Fund I Inc†	2,362
Scottish Widows Global Select Growth Fund X Acct	18,260	BlackRock ACS Climate Transition World Equity Fund X4 GBP Acc	2,131
Scottish Widows Fundamental Index Global Equity Fund X Acct	17,923	Scottish Widows Emerging Markets Fund X Acct†	976
Scottish Widows Fundamental Index Emerging Markets Equity Fund X Acct	15,721	Scottish Widows Japan Equity Fund X Acct†	963

†This investment is a related party.

‡Cash equivalents.

‡Asset managed by the Investment Adviser.

Progressive Growth Portfolio 1

Comparative Table

as at 31st October 2021 (unaudited)

	31/10/21	30/04/21	30/04/20
Share Class A - Accumulation			
Closing net asset value (£000)	300,367	184,369	159,905
Closing number of shares	109,840,327	70,513,401	74,401,101
Closing net asset value per share (p)	273.46	261.47	214.92
Operating charges ^{Δ#}	1.05%	1.58%	1.57%
	31/10/21	30/04/21	30/04/20
Share Class B - Accumulation			
Closing net asset value (£000)	-	27,365	23,436
Closing number of shares	-	10,068,045	10,516,145
Closing net asset value per share (p)	-	271.80	222.86
Operating charges [#]	-	1.33%	1.32%
	31/10/21	30/04/21	30/04/20
Share Class P - Accumulation			
Closing net asset value (£000)	-	13,020	10,268
Closing number of shares	-	10,637,400	10,257,500
Closing net asset value per share (p)	-	122.40	100.11
Operating charges [#]	-	1.08%	1.07%
	31/10/21	30/04/21	30/04/20
Share Class X - Accumulation			
Closing net asset value (£000)	240,845	-	-
Closing number of shares	233,677,947	-	-
Closing net asset value per share (p)	103.07	-	-
Operating charges [#]	0.00%	-	-

ΔDuring the period, the ACD's periodic charge changed from 1.50% to 0.95%. As such, 0.95% is a more representative figure for the ongoing charges figure.

#Operating charges are representative of the ongoing charges figure.

Share Classes B Accumulation and P Accumulation were closed on 21st June 2021.

Share Class X Accumulation was launched on 25th June 2021.

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

Progressive Growth Portfolio 1

Statement of Total Return

for the six month period ended 31st October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Income				
Net capital gains		18,026		2,605
Revenue	2,811		2,543	
Expenses	(1,458)		(1,449)	
Interest payable and similar charges	(20)		(2)	
Net revenue before taxation	1,333		1,092	
Taxation	(1)		(2)	
Net revenue after taxation		1,332		1,090
Total return before equalisation		19,358		3,695
Distribution		85		(27)
Change in net assets attributable to shareholders from investment activities		19,443		3,668

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		224,754		193,609
Amounts receivable on creation of shares	351,868		884	
Less: Amounts payable on cancellation of shares	(54,851)		(5,962)	
		297,017		(5,078)
Dilution adjustment		(2)		-
Change in net assets attributable to shareholders from investment activities		19,443		3,668
Closing net assets attributable to shareholders		541,212		192,199

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.

Progressive Growth Portfolio 1

Balance Sheet

as at 31st October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	525,610	221,395
Current assets		
Debtors	875	790
Cash and bank balances	2,747	692
Cash equivalents‡	14,146	2,660
Total assets	543,378	225,537
Liabilities		
Investment liabilities	(314)	(242)
Creditors		
Bank overdrafts	(347)	-
Other creditors	(1,505)	(541)
Total liabilities	(2,166)	(783)
Net assets attributable to shareholders	541,212	224,754

‡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 (UK AIFMD) requirements.

Progressive Growth Portfolio 2

Investment Markets Overview

for the six month period ended 31st October 2021 (unaudited)

Investment Objective

To provide capital growth through investment in regulated collective investment schemes.

These collective investment schemes will provide exposure to shares with some exposure to a mix of asset classes (including fixed interest securities, property and cash) and absolute return strategies*.

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

Investment Policy

At least 60% of the Fund will provide exposure to shares. This can include funds which may consist of UK, overseas and emerging markets shares.

A maximum of 40% of the Fund will provide exposure to fixed interest securities. This may include sterling denominated investment grade* bond funds which may consist of corporate, government and index-linked bonds. The Fund may also invest in overseas and emerging markets corporate and government bond funds, and high yield bond** funds.

A maximum of 17% 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, 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 their 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 the 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 ACD is also responsible for selecting the collective investment schemes used by the Fund which may be actively or passively managed*** and include up to 100% investment in collective investment schemes which have been or are currently managed or advised by the ACD and/or an associate of the ACD.

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). This includes using derivatives to make short term changes to the currency exposures 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 the use of derivatives for investment purposes and 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 has named this Fund Progressive. Our Progressive funds are dominated by exposure to UK and International shares but may also have some bonds, property, cash and absolute returns strategies o aim to lower volatility during market fluctuations.

These funds seek higher returns which might be achieved from investment in shares compared to our other Multi-Asset funds with lower risk assets but may experience greater volatility of returns.

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.

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>

Investors may wish to consider the performance of the Fund by looking at the performance of the "Mixed Investment 40-85% Shares Sector" which as of June 2021 has a broadly similar allocation to shares, fixed interest securities and cash. The Fund may not always align with this sector and any changes will be notified via our website <https://www.scottishwidows.co.uk/global/fundchanges/>

Investment Markets Overview

(continued)

for the six month period ended 31st October 2021 (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 5* because it has experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 23rd November 2021.	Typically lower rewards, lower risks <div style="float: right;">Typically higher rewards, higher risks</div>						
	<div style="display: flex; justify-content: space-between;"> ← → </div>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/05/21 to 31/10/21 %	01/05/20 to 30/04/21 %	01/05/19 to 30/04/20 %	01/05/18 to 30/04/19 %	01/05/17 to 30/04/18 %	01/05/16 to 30/04/17 %
Progressive Growth Portfolio 2	3.87	22.04	(11.55)	2.31	6.35	21.01

Source: Financial Express. 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 achieved a positive return in the six months to 31st October 2021.

Global equities achieved a positive performance in the six months to 31st October 2021, supported by the accelerating rollout of Covid-19 vaccines in many parts of the world. US stocks were particularly strong at the start of the period, with the S&P 500 reaching a new all-time high in late June. Developed market shares were flat in second half of the period, with declines in September easing gains achieved earlier in the year. European equities were also flat, while UK shares gained. Emerging market shares underperformed amid a sell-off in China. This was partly due to concerns over the ability of property group Evergrande to service its debts and fears of potential spill over risks.

In the bond markets, government bond yields were largely range-bound over the period, with some continuing to rise at a more measured pace, following the sharp increases seen in the first quarter. With inflation pressures building, there were increasing questions around the possibility that policy support could be reduced. Over the period, the US 10-year yield fell from 1.63% to 1.56%, having risen about 80 basis points (bps) in the first quarter. The UK 10-year yield rose from 0.84% to 1.03%. European yields rose as the vaccine rollout started to make headway and the economic recovery gained traction. Corporate bonds saw positive total returns and outperformed government bonds, due to income returns.

Equity returns were the primary driver of positive performance over the period, supported by the accelerated roll-out of Covid-19 vaccines and fiscal stimulus. Alternative investments also contributed healthy returns, led by the allocation to property. Fixed income assets broadly added value over the period.

We remain optimistic on the global growth outlook as activity should continue to pick up with the re-opening of the world economy. We expect equities to be supported by robust earnings growth which should help offset the impact of higher bond yields.

Schroder Investment Management Limited
November 2021

Progressive Growth Portfolio 2

Portfolio Statement

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.67%, 30/04/21 99.30%)			
Collective Investment Schemes			
BlackRock ACS Climate Transition World Equity Fund X4 GBP Acc	9,493,949	9,788	5.58
BNY Mellon Global Absolute Return Fund W Acc	1,343,718	1,743	0.99
HBOS International Growth Fund I Inc†	4,211,956	24,160	13.77
HBOS UK FTSE All-Share Index Tracking Fund I Inc†	27,265,449	19,285	10.99
HBOS UK Property Fund I Inc†	5,348,980	5,456	3.11
Nordea 1 Diversified Return Fund BD GBP Acc	13,698	1,787	1.02
Schroder ISF Emerging Market Bond Fund I GBP Acc (Hedged)Ø	60,231	8,876	5.06
Schroder Sterling Liquidity Fund X Inc†Ø	2,339,638	2,340	1.33
Scottish Widows Corporate Bond 1 Fund W Gross Acct†	2,673,233	3,505	2.00
Scottish Widows Corporate Bond Fund W Gross Acct†	1,070,729	1,584	0.90
Scottish Widows Emerging Markets Fund X Acct†	2,832,485	8,308	4.74
Scottish Widows Fundamental Index Emerging Markets Equity Fund X Acct†	4,325,086	6,496	3.70
Scottish Widows Fundamental Index Global Equity Fund X Acct†	2,368,645	5,874	3.35
Scottish Widows Fundamental Index UK Equity Fund X Acct†	2,062,084	3,264	1.86
Scottish Widows Fundamental Low Volatility Index Emerging Markets Equity Fund X Acct†	990,435	1,708	0.97
Scottish Widows Fundamental Low Volatility Index UK Equity Fund X Acct†	2,444,834	3,142	1.79
Scottish Widows Global Growth Fund X Acct†	8,437,411	24,418	13.92
Scottish Widows High Income Bond Fund X Gross Acct†	2,533,304	7,301	4.16
Scottish Widows UK All Share Tracker Fund X Acct†	5,148,197	16,541	9.43
Scottish Widows UK Growth Fund X Inc†	14,564,017	19,297	11.00
		174,873	99.67
TOTAL FINANCIALS		174,873	99.67
DERIVATIVES (0.03%, 30/04/21 0.03%)			
Forward Currency Contracts			
Bought USD4,164,500 for GBP3,017,841 Settlement 24/11/2021		4	0.01
Bought USD4,164,500 for GBP3,017,841 Settlement 24/11/2021		4	0.00
Sold EUR6,519,000 for GBP5,504,481 Settlement 24/11/2021		(15)	(0.01)
		(7)	0.00

Progressive Growth Portfolio 2

Portfolio Statement

(continued)

as at 31st October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
DAX Index Futures December 2021	(225)	(17)	(0.01)
E-Mini Russell 2000 Index Futures December 2021	1,700	64	0.04
FTSE 100 Index Futures December 2021	770	85	0.05
MSCI World Energy Index Futures December 2021	3,000	(10)	(0.01)
S&P 500 E Mini Index Futures December 2021	(1,100)	(60)	(0.04)
		62	0.03
TOTAL DERIVATIVES		55	0.03
Portfolio of investments[^]		174,928	99.70
Net other assets		519	0.30
Total net assets		175,447	100.00

All holdings are in Collective Investment Schemes or represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

Progressive Growth Portfolio 2

Material Portfolio Changes

for the six month period ended 31st October 2021 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Major sales	
BlackRock ACS Climate Transition World Equity Fund X4 GBP Acc	9,847	BlackRock ACS Climate Transition World Equity Fund X0 GBP Acc	10,226
BlackRock ACS Climate Transition World Equity Fund X0 GBP Acc	9,631	BlackRock ACS Climate Transition World Equity Fund X1 GBP Acc	9,631
Schroder Sterling Liquidity Fund X Inc†‡	3,929	Schroder Sterling Liquidity Fund X Inc†‡	3,768
Schroder ISF Emerging Market Bond Fund I GBP Acc (Hedged)‡	685	Scottish Widows Global Growth Fund X Acct	1,382
Scottish Widows Emerging Markets Fund X Acct	635	HBOS International Growth Fund I Inc†	1,019
Scottish Widows UK All Share Tracker Fund X Acct	319	Scottish Widows UK All Share Tracker Fund X Acct	989
Scottish Widows Corporate Bond 1 Fund W Gross Acct	192	Schroder ISF Emerging Market Bond Fund I GBP Acc (Hedged)‡	563
BNY Mellon Global Absolute Return Fund W Acc	2	BlackRock ACS Climate Transition World Equity Fund X4 GBP Acc	370
		HBOS UK FTSE All-Share Index Tracking Fund I Inc†	366
		Scottish Widows UK Growth Fund X Inc†	234

†This investment is a related party.

‡Cash equivalents.

‡Asset managed by the Investment Adviser.

Progressive Growth Portfolio 2

Comparative Table

as at 31st October 2021 (unaudited)

	31/10/21	30/04/21	30/04/20
Share Class A - Accumulation			
Closing net asset value (£000)	175,447	165,450	146,615
Closing number of shares	58,905,528	57,687,265	62,394,765
Closing net asset value per share (p)	297.85	286.81	234.98
Operating charges ^{Δ#}	1.21%	1.61%	1.60%
	31/10/21	30/04/21	30/04/20
Share Class P - Accumulation			
Closing net asset value (£000)	-	7,877	5,851
Closing number of shares	-	6,563,300	5,979,700
Closing net asset value per share (p)	-	120.02	97.84
Operating charges [#]	-	1.11%	1.10%

ΔDuring the period, the ACD's periodic charge changed from 1.50% to 0.95% and the investment advisory fee of 0.10% was removed. As such, 1.21% is a more representative figure for the ongoing charges figure.

#Operating charges are representative of the ongoing charges figure.

Share Class P Accumulation was closed on 21st June 2021.

Progressive Growth Portfolio 2

Statement of Total Return

for the six month period ended 31st October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Income				
Net capital gains		6,320		672
Revenue	1,246		1,513	
Expenses	(965)		(1,170)	
Interest payable and similar charges	(3)		(1)	
Net revenue before taxation	278		342	
Taxation	-		(2)	
Net revenue after taxation		278		340
Total return before equalisation		6,598		1,012
Equalisation		(10)		(16)
Change in net assets attributable to shareholders from investment activities		6,588		996

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		173,327		152,466
Amounts receivable on creation of shares	8,296		452	
Less: Amounts payable on cancellation of shares	(12,764)		(6,174)	
		(4,468)		(5,722)
Change in net assets attributable to shareholders from investment activities		6,588		996
Closing net assets attributable to shareholders		175,447		147,740

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.

Progressive Growth Portfolio 2

Balance Sheet

as at 31st October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	172,690	170,179
Current assets		
Debtors	16	962
Cash and bank balances	909	604
Cash equivalents‡	2,340	2,179
Total assets	175,955	173,924
Liabilities		
Investment liabilities	(102)	(186)
Creditors		
Bank overdrafts	(115)	-
Other creditors	(291)	(411)
Total liabilities	(508)	(597)
Net assets attributable to shareholders	175,447	173,327

‡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 (UK AIFMD) requirements.

General Information

About OEICs

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

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

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

Please contact us on 0345 300 2244 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 comply with Chapter 5 of the COLL Sourcebook.

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

Shares

The Company currently offers seven share classes; Class A, Class G, Class I, Class P, Class T, Class V 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 0345 845 0066.

Shares may be bought or sold between 9:00am and 5:00pm 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 ended 31st October 2021 (as noted on pages 2 to 5). Full terms and conditions are available from the ACD.

Personal Taxation

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

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

Queries

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

Scottish Widows Unit Trust Managers Limited. Registered in England and Wales No. 1629925.
Registered Office in the United Kingdom at 25 Gresham Street, London EC2V 7HN. Tel: 0345 300 2244.
Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 122129.

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