

IFSL

—— Fund Services ——

IFSL Sinfonia OEIC

Interim Report and Unaudited Financial Statements
for the period from 1st October 2019 to 31st March 2020

Issue date: 28th May 2020

IFSL Sinfonia OEIC

Contact Information

The Company

IFSL Sinfonia OEIC

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BL1 4QP

Authorised Corporate Director (ACD) and Registrar

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BL1 4QP
(Authorised and regulated by the Financial Conduct Authority (FCA))

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Directors of IFSL

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Nicholas FJ Cooling
Allan Hamer
Wayne D Green
Dom Clarke
Helen Redmond
Helen Derbyshire
Richard Goodall
Guy Sears (Non-Executive Director)
David Kiddie (Non-Executive Director)
Sarah Peaston (Non-Executive Director – appointed 1st October 2019)

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IFSL Sinfonia OEIC

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IFSL Sinfonia OEIC

Authorised Status and General Information

Authorised Status

IFSL Sinfonia OEIC (the Company) is an open-ended investment company with variable capital (ICVC) incorporated under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations). The Company is a UCITS Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000624. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 8th May 2008 with the Product Reference Number (PRN) 478014.

The Company currently has five sub-funds: IFSL Sinfonia Income Portfolio; IFSL Sinfonia Income and Growth Portfolio; IFSL Sinfonia Cautious Managed Portfolio; IFSL Sinfonia Balanced Managed Portfolio; and IFSL Sinfonia Adventurous Growth Portfolio.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

Rights and Terms Attached to Each Share Class

A share of each class represents a proportional entitlement to the assets of the sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

Changes to Prospectus

From 27th April 2020, Tatton Investment Management Limited have taken over the responsibility from BNP Paribas Asset Management UK Limited of the investment management for the Company.

No other significant changes have been made since the last report.

Up to date Key Investor Information Documents, Prospectus' and ACD's Reports and Financial Statements for any sub-fund or Company within the ACD's range can be requested by the investor at any time.

Cross Holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

IFSL Sinfonia OEIC

Authorised Corporate Director's Statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

Allan Hamer
Joint Managing Director

Wayne D Green
Joint Managing Director

Investment Fund Services Limited (IFSL)
Authorised Corporate Director of IFSL Sinfonia OEIC

28th May 2020

October 2019 opened with some nervousness in the markets as several economic indicators continued to point to areas of concern, however ultimately global risk markets moved higher towards the end of the year. Initial worries about global growth were relieved as it became apparent that business surveys had underestimated growth and, in particular, the resilience of domestic consumer driven demand. Central banks continued to add reassurance to investors with the US Federal Reserve (Fed), the European Central Bank (ECB) and the People's Bank of China (PBoC) providing support that was increasingly visible across the economy. Although monetary policy no longer appears to be a panacea, the Fed and the ECB made it clear that their monetary policies will remain accommodative in 2020, while the PBoC will continue to lower its key rates. The Bank of England remained on hold throughout the year and stayed patient as the Brexit situation continued to evolve and dominate local landscape. Political factors, of course, caught attention over the period. China's trade negotiations with the US seem to reach, at least temporarily, a successful conclusion with Phase 1 deal due for signature in early January and the tariff increases proposed for mid-December were suspended. Discussions between the United Kingdom and the European Union took a more constructive turn towards the 31st October deadline, which should have marked the official Brexit date, giving some relief to UK assets and the pound sterling. The EU agreed to postpone the deadline to 31st January 2020, and after some protracted deliberations in parliament, Boris Johnson won the eventual general election. The British Conservative Party's large victory on 12th December gives the prime minister considerable room for manoeuvre after months of parliamentary stalemate. Even if everything remains unsettled, the probability of Brexit without agreement has waned considerably, removing a risk that was weighing on European economies. Sterling was amongst the strongest performers on the currency stage in to year-end, gaining 7.7% versus the US dollar and 4.6% against the euro. In developed markets for the fourth quarter of 2019, the US indices, which closed at new highs, outperformed; the S&P 500 gained 8.5% and the NASDAQ 12.2%. Japanese equities performed in line with US peers (+8.7% for Nikkei 225) thanks to large gains by export-related stocks. European equities posted a slight underperformance compared with the other developed regions (+4.9% for the EURO STOXX 50 index). Bottom of the pile, hampered by Sterling strength, the FTSE100 only gained 1.81% during the quarter. Conversely, the smaller domestic companies in the UK have performed strongly with returns of +10.4% in Q4 2019.

The latter part of the period has clearly been defined by the global outbreak of the Covid-19 pandemic; however, 2020 opened on a more positive footing. US-China trade tensions had eased, Brexit was now a formality (for the short-term exit process as we move into a transition period at least, with still large issues requiring redress on the future relationship post-2020) and major central banks were happy to accommodate a period of slow growth and anaemic inflation. This black swan coronavirus event has since caused a massive shock to financial markets, economic prospects, and the lives of entire populations. The speed and depth of falls in many markets over February and March of this year have been monumental. However, equally the fiscal (government) and monetary policy have provided an unprecedented reaction, in both scope and scale to this extreme health crisis.

A few examples of the fiscal responses in key markets to highlight the scope and scale of the response to try to protect jobs and economies. The UK government has guaranteed loans and lending facilities to business of up to 15% of GDP. Fiscal policy eased aggressively via income and business support programs with the deficit expected to be close to 9% of GDP for 2020. US passed a USD 2 trillion fiscal package aimed at income and corporate support along with additional support for states. Overall worth 10.3% of GDP! Germany also had an unprecedented response considering the usual adherence to strict fiscal discipline. China obviously earlier in the virus response cycle had already embarked on this course with aggressive fiscal packages primarily delivered through local authorities and some central tax cuts. Estimated central government deficit is 3.8% though overall fiscal deficit of the public sector is close to 9%. The central government is also in discussion to launch a second major fiscal package in terms of both local and central government initiatives to could boost the deficit close to 13-14% GDP (on a PSBR basis).

Emergency packages and interest rate cuts have added some stability to markets, yet global equities are nursing losses of -22% with the FTSE100 losing nearly a quarter of its value over the period. In developed markets, the Nikkei 225 and the S&P 500 lost 20% each over the first quarter. European stock markets underperformed, with the EURO STOXX 50 down by 25.6%. Broken down by sectors, the steep drop in oil prices (-66.5% for WTI, down to USD 20 per barrel) due to a free-fall in global demand and an oil price war between Saudi Arabia and Russia leading to considerable oversupply in the market, severely penalising energy prices. Healthcare, consumer non-cyclicals and technology outperformed, however even these sectors have suffered quarterly declines of more than 10%.

Volatility in the FX markets equally moved to extreme levels in this last month of the quarter. The pound sterling fell sharply both against the euro and the US dollar; with the latter pair in March dipping intra-month to levels not seen since the mid 1980's. More broadly, we saw in March the search for liquidity led to a widespread retreat towards the US dollar. This particularly penalised the currencies of many emerging countries, which had suffered capital outflows, and led the Fed to set up swap lines in dollars with several central banks. Compared to a basket of six developed currencies (DXY Index), the US dollar rose in March from its low point of the year to its highest in three years within a few days. It finished the quarter higher by 2.8%. As a comparison to 2019 as a whole, during that year this index had risen by only 0.2%.

Bond assets have not been immune with credit particularly suffering as cash flows vanish as economies freeze in March. UK gilts have offered some protection with the 10 year reference rate falling from 0.8% at the end of 2019 to close the quarter at 0.35% after the Bank of England cut rates initially by 50bps on 11th March and then a further 0.15% on 19th March as support packages were stepped up. After remaining on hold under the cloud of Brexit uncertainty, the bank rate now stands at historical low of 0.10%. The US 10-year T-Note yield fell by 125bp from the end of 2019 to 0.67% on 31st March, close to its all-time low of 0.54% posted on 9th March. This downward trend in yields began in the first days of January, becoming more pronounced as the virus situation worsened from mid-February. As equities fell amid fears of a global recession, expectations of a cut in key interest rates by the Fed duly rose. These expectations materialised, with two cuts in the federal funds target rate on 3rd and 15th March (a Sunday), for a total of 150bp bringing the US reference rate down to the 0%-0.25% range.

IFSL Sinfonia OEIC

Notes to the Interim Financial Statements

Basis for Accounting

The interim financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by The Investment Management Association (now known as the Investment Association (IA)) in May 2014 and amended in June 2017.

The interim financial statements are prepared in sterling, which is the functional currency of these sub-funds. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

The interim financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30th September 2019 and are described in those annual financial statements.

The valuation point was 12 o'clock midday on 31st March 2020 being the last valuation point of the interim accounting period.

IFSL Sinfonia Income Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide regular income with some potential for capital growth over the long term.

Investment Policy

The sub-fund's investment objective will be achieved by investing in a diversified portfolio of equities, fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets with a focus on UK assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund's investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will be invested in a portfolio of assets which the Investment Manager considers to be mainly low and medium risk investments over the long term.

The asset classes in which the sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits as such asset classes are permitted for investment by UCITS Schemes and in accordance with the Company's general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

The sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the sub-fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques, as explained further in the Prospectus.

The Investment Association (IA), the trade body for UK investment managers, has created a number of sectors as a way of dividing funds into broad groups with similar characteristics. The sub-fund's investment policy puts it in the IA Mixed Investment 0-35% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The above SRRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 3 because it has experienced low to moderate volatility historically. During the period the SRRI has remained unchanged.

IFSL Sinfonia Income Portfolio

Investment Manager's Review

for the period from 1st October 2019 to 31st March 2020

Percentage change to 31st March 2020

	6 Months	1 Year	3 Years	5 Years
IFSL Sinfonia Income Portfolio	-6.00%	0.00%	1.64%	12.24%
Benchmark: IA Mixed Investment 0-35% Shares	-7.59%	-3.54%	-0.76%	6.94%

External source of economic data: Morningstar (A Accumulation – mid to mid)

Looking back to the fourth quarter of 2019, from an asset allocation perspective, the sub-fund looked to trade equity exposure on a tactical basis with a “buy the dip” approach. With risk markets trending strongly during the period portfolio exposure to US equity and UK small caps has been increased which added value following strong returns in these markets.

In fixed income, a marginal underweight duration stance was maintained with government bond yields at very low level (with tilts towards short-term UK corporate and government bond exposures). The sub-fund remains diversified in this space as we seek out higher yielding opportunities with a small allocation to Aberdeen Emerging Market Debt in hard (\$) currency.

From a currency perspective, during those last months of 2019, strength in pound sterling had mitigated some of the gains in the international markets; however, our hedging strategy (US Equity in particular) has proven beneficial. Following the impressive rally of the pound in both the run up and wake of the convincing Conservative party election majority we have taken profits on this view with the currency near a value we consider to be approximately fair considering the Brexit road ahead. Looking at the underlying fund selections, Standard Life UK Smaller Companies has been the standout performer returning nearly 20% over the period. We also had good results from our alternative fixed income selections of Sequoia Economic Infrastructure and TCW Metwest Unconstrained bonds; both comfortably beating UK government bonds as gilt yield rose but also to a lesser extent investment grade bonds. The sub-fund exited the holding in Sequoia just prior to the coronavirus forced lockdown in European markets early in March that caused distress in many higher yielding debt assets.

Coming into 2020 the portfolio managers held a cautiously constructive outlook, valuations were a little elevated yet conditions were reasonably benign and supportive for many risk assets. Exposure to equity and credit was relatively neutral, a small bias to be short UK duration at low yield levels, preferring instead to capture higher returns from emerging market debt in hard currency (USD) remained active positions. On equities the premise was to look to “buy the dip” on weakness, and in early February emerging markets offered this opportunity as China and North Asia appeared to have taken substantive steps to contain this novel coronavirus outbreak. As the situation worsened with the spread of the virus to Italy and the enforced lockdown there, the portfolios began to adopt a more neutral approach as asset class volatility rocketed. On a relative basis during March the sub-fund had slight tilt towards US and emerging equities over UK and Europe, this helped dampen the drawdown as the tech heavy S&P500 fared marginally better against countries in the midst of the pandemic. This position was neutralised towards the end of the month with the risk of virus spread in the US gaining traction. The dislocations and fire sales in many markets has detracted from portfolio value over this period, however we do view this as a largely short-term external episode with potential for a considerable rebound in growth activity for the 2nd half of the year further supported by the massive policy stimulus.

Currency exposure has remained neutral with no strong bias amid highly volatile markets and even before Covid-19, an unpredictable Brexit path for the UK. The international exposure of the sub-fund in these last months combined with Sterling weakness has however proved beneficial. This is both from a diversification perspective and over the last month of the reporting period in period has helped counteract some of the local market losses.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
BlackRock UK Credit Screened 'Flexible' GBP	272	Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	293
Vanguard FTSE Developed Europe ex-UK Equity Index 'A'	201	iShares £ Corp Bond 0-5yr UCITS ETF GBP	286
Invesco S&P 500 UCITS ETF	185	BNP Paribas Europe ex. UK Equity 'X'	246
Legal & General UK Index 'C'	177	Invesco S&P 500 UCITS ETF	163
HSBC American Index 'C'	147	Legal & General All Stocks Gilt Index 'C'	133
Vanguard UK Government Bond Index	111	BNP Paribas Global Bond Opportunities 'X'	118
Vanguard Global Short Term Bond Index	111	Legal & General UK Index 'C'	105
Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	97	Sequoia Economic Infrastructure Income Fund	102
BNP Paribas US Multi Factor Equity 'X'	96	BNP Paribas L1 USA 'X'	96
BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	70	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	89
Other purchases	146	Other sales	248
Total purchases for the period	1,613	Total sales for the period	1,879

IFSL Sinfonia Income Portfolio

Comparative Table

	A Income 31st March 2020 (Pence per Share)	A Income 30th September 2019 (Pence per Share)	A Income 30th September 2018 (Pence per Share)	A Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	135.49	127.24	127.91	130.00
Return before operating charges*	(7.54)	10.90	2.14	0.95
Operating charges	(0.72)	(1.41)	(1.40)	(1.45)
Return after operating charges*	(8.26)	9.49	0.74	(0.50)
Distributions on income shares	(0.65)	(1.24)	(1.41)	(1.59)
Closing net asset value per share	126.58	135.49	127.24	127.91
* after direct transaction costs of:	-	0.01	0.02	0.02
Performance				
Return after charges	(6.10%)	7.46%	0.58%	(0.38%)
Other Information				
Closing net asset value (£'000)	763	930	1,070	1,084
Closing number of shares	602,753	686,505	840,297	847,488
Operating charges	1.08% ^A	1.09%	1.09%	1.12%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	136.90	136.90	130.60	133.70
Lowest share price	122.70	124.40	126.70	124.30

^A This represents the annualised operating charges to 31st March 2020.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	A Accumulation 31st March 2020 (Pence per Share)	A Accumulation 30th September 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)	A Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	164.82	153.31	152.45	153.04
Return before operating charges*	(9.12)	13.21	2.54	1.11
Operating charges	(0.88)	(1.70)	(1.68)	(1.70)
Return after operating charges*	(10.00)	11.51	0.86	(0.59)
Distributions on accumulation shares	(0.82)	(1.49)	(1.69)	(1.84)
Retained distributions on accumulation shares	0.82	1.49	1.69	1.84
Closing net asset value per share	154.82	164.82	153.31	152.45
* after direct transaction costs of:	-	0.01	0.02	0.02
Performance				
Return after charges	(6.07%)	7.51%	0.56%	(0.39%)
Other Information				
Closing net asset value (£'000)	6,703	7,143	6,991	7,766
Closing number of shares	4,329,649	4,333,301	4,559,945	5,093,965
Operating charges	1.08% ^A	1.09%	1.09%	1.12%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	166.00	165.80	156.30	156.60
Lowest share price	149.50	149.80	151.20	146.40

^A This represents the annualised operating charges to 31st March 2020.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	B Income 31st March 2020 (Pence per Share)	B Income 30th September 2019 (Pence per Share)	B Income 30th September 2018 (Pence per Share)	B Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	126.87	120.17	121.66	124.46
Return before operating charges*	(7.22)	10.43	2.58	1.15
Operating charges	(1.21)	(2.35)	(2.37)	(2.43)
Return after operating charges*	(8.43)	8.08	0.21	(1.28)
Distributions on income shares	(0.63)	(1.38)	(1.70)	(1.52)
Closing net asset value per share	117.81	126.87	120.17	121.66
* after direct transaction costs of:	-	0.01	0.02	0.02
Performance				
Return after charges	(6.64%)	6.72%	0.17%	(1.03%)
Other Information				
Closing net asset value (£'000)	190	204	194	260
Closing number of shares	160,972	160,972	160,972	214,010
Operating charges	1.93% ^A	1.94%	1.94%	1.97%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	128.30	128.30	124.00	127.90
Lowest share price	114.40	117.30	120.10	119.10

^A This represents the annualised operating charges to 31st March 2020.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	B Accumulation 31st March 2020 (Pence per Share)	B Accumulation 30th September 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)	B Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	155.30	145.46	145.34	146.87
Return before operating charges*	(8.87)	12.69	2.96	1.33
Operating charges	(1.48)	(2.85)	(2.84)	(2.86)
Return after operating charges*	(10.35)	9.84	0.12	(1.53)
Distributions on accumulation shares	(0.77)	(1.69)	(1.95)	(1.76)
Retained distributions on accumulation shares	0.77	1.69	1.95	1.76
Closing net asset value per share	144.95	155.30	145.46	145.34
* after direct transaction costs of:	-	0.01	0.02	0.02
Performance				
Return after charges	(6.66%)	6.76%	0.08%	(1.04%)
Other Information				
Closing net asset value (£'000)	923	1,012	1,216	1,502
Closing number of shares	636,448	651,696	836,261	1,033,093
Operating charges	1.93% ^A	1.94%	1.94%	1.97%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	156.30	156.30	148.30	149.40
Lowest share price	140.30	141.80	143.70	140.60

^A This represents the annualised operating charges to 31st March 2020.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	C Income 31st March 2020 (Pence per Share)	C Income 30th September 2019 (Pence per Share)	C Income 30th September 2018 (Pence per Share)	C Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	118.50	113.60	116.73	120.46
Return before operating charges*	(7.09)	9.26	1.70	0.71
Operating charges	(1.41)	(2.78)	(2.84)	(2.94)
Return after operating charges*	(8.50)	6.48	(1.14)	(2.23)
Distributions on income shares	(0.68)	(1.58)	(1.99)	(1.50)
Closing net asset value per share	109.32	118.50	113.60	116.73
* after direct transaction costs of:	-	0.01	0.02	0.02
Performance				
Return after charges	(7.17%)	5.70%	(0.92%)	(1.85%)
Other Information				
Closing net asset value (£'000)	-	-	-	-
Closing number of shares	100	100	100	100
Operating charges	2.43% ^A	2.44%	2.44%	2.47%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	120.00	120.00	118.60	123.70
Lowest share price	106.40	110.60	114.00	115.10

^A This represents the annualised operating charges to 31st March 2020.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	C Accumulation 31st March 2020 (Pence per Share)	C Accumulation 30th September 2019 (Pence per Share)	C Accumulation 30th September 2018 (Pence per Share)	C Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	147.73	138.97	139.36	141.65
Return before operating charges*	(8.68)	12.18	3.02	1.16
Operating charges	(1.77)	(3.42)	(3.41)	(3.45)
Return after operating charges*	(10.45)	8.76	(0.39)	(2.29)
Distributions on accumulation shares	(0.59)	(1.70)	(2.03)	(1.71)
Retained distributions on accumulation shares	0.59	1.70	2.03	1.71
Closing net asset value per share	137.28	147.73	138.97	139.36
* after direct transaction costs of:	-	0.01	0.02	0.02
Performance				
Return after charges	(7.07%)	6.30%	(0.28%)	(1.62%)
Other Information				
Closing net asset value (£'000)	25	36	39	39
Closing number of shares	18,101	24,529	28,234	28,234
Operating charges	2.43% ^A	2.44%	2.44%	2.47%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	148.80	148.80	142.00	143.30
Lowest share price	133.10	135.20	137.50	135.30

^A This represents the annualised operating charges to 31st March 2020.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	D Income 31st March 2020 (Pence per Share)	D Income 30th September 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)	D Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	123.81	117.56	119.45	122.70
Return before operating charges*	(7.25)	10.37	3.23	0.93
Operating charges	(1.33)	(2.60)	(2.63)	(2.69)
Return after operating charges*	(8.58)	7.77	0.60	(1.76)
Distributions on income shares	(0.62)	(1.52)	(2.49)	(1.49)
Closing net asset value per share	114.61	123.81	117.56	119.45
* after direct transaction costs of:	-	0.01	0.02	0.02
Performance				
Return after charges	(6.93%)	6.61%	0.50%	(1.43%)
Other Information				
Closing net asset value (£'000)	30	33	31	115
Closing number of shares	26,184	26,395	26,321	96,248
Operating charges	2.18% ^A	2.19%	2.19%	2.22%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	125.20	125.20	121.50	126.00
Lowest share price	111.50	114.70	117.60	117.20

^A This represents the annualised operating charges to 31st March 2020.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	D Accumulation 31st March 2020 (Pence per Share)	D Accumulation 30th September 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)	D Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	151.12	141.75	141.85	143.93
Return before operating charges*	(8.79)	12.50	3.02	1.07
Operating charges	(1.62)	(3.13)	(3.12)	(3.15)
Return after operating charges*	(10.41)	9.37	(0.10)	(2.08)
Distributions on accumulation shares	(0.76)	(1.73)	(1.99)	(1.74)
Retained distributions on accumulation shares	0.76	1.73	1.99	1.74
Closing net asset value per share	140.71	151.12	141.75	141.85
* after direct transaction costs of:	-	0.01	0.02	0.02
Performance				
Return after charges	(6.89%)	6.61%	(0.07%)	(1.45%)
Other Information				
Closing net asset value (£'000)	378	466	614	788
Closing number of shares	269,284	308,113	433,520	555,419
Operating charges	2.18% ^A	2.19%	2.19%	2.22%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	152.20	152.20	144.60	145.90
Lowest share price	136.30	138.00	140.00	137.50

^A This represents the annualised operating charges to 31st March 2020.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Income Portfolio

Portfolio Statement

as at 31st March 2020

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	UK Corporate Bonds (30th September 2019: 19.62%)		
99,290	BlackRock UK Credit Screened 'Flexible' GBP	1,630	18.09
1,030	iShares £ Corp Bond 0-5yr UCITS ETF GBP	105	1.17
		1,735	19.26
	UK Government Bonds (30th September 2019: 32.87%)		
891,093	Legal & General All Stocks Gilt Index 'C'	1,235	13.70
2,104	Lyxor Core FTSE Actuaries UK Gilts UCITS ETF	317	3.52
2,877	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	148	1.64
54,800	Vanguard UK Gilt UCITS ETF GBP	1,408	15.62
590	Vanguard UK Government Bond Index	113	1.25
		3,221	35.73
	Global Bonds (30th September 2019: 22.80%)		
92	Alpha Fair Oaks Dynamic Credit 'E' GBP	75	0.83
801	Amundi Global Aggregate Bond 'I' EUR Hedged	794	8.81
10,434	ASI Select Emerging Markets Bond 'I' USD	149	1.66
7,387	BNP Paribas Global Bond Opportunities 'X'	843	9.36
144	TCW MetWest Unconstrained Bond 'XGHG-QD'	121	1.34
1,015	Vanguard Global Short Term Bond Index	111	1.23
		2,093	23.23
	Targeted Absolute Return (30th September 2019: 1.06%)		
	UK Equities (30th September 2019: 11.18%)		
16,000	ASI UK Smaller Companies 'Inst'	125	1.39
156,663	JPM UK Equity Core 'E' Net	443	4.92
292,809	Legal & General UK Index 'C'	357	3.96
		925	10.27
	European Equities (30th September 2019: 2.99%)		
1,189	Vanguard FTSE Developed Europe ex-UK Equity Index 'A'	203	2.25
		203	2.25
	US Equities (30th September 2019: 3.10%)		
601	BNP Paribas US Multi Factor Equity 'X'	55	0.61
26,933	HSBC American Index 'C'	148	1.64
		203	2.25
	Money Market (30th September 2019: 5.26%)		
3,574	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	500	5.55
		500	5.55
	Portfolio of Investments	8,880	98.54
	Net Current Assets	132	1.46
	Total Net Assets	9,012	100.00

Portfolio Transactions

for the period from 1st October 2019 to 31st March 2020

	£'000
Total purchases costs, including transaction charges	1,613
Total sales proceeds, net of transaction charges	1,879

IFSL Sinfonia Income Portfolio

Statement of Total Return

for the period from 1st October 2019 to 31st March 2020

	31st March 2020		31st March 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(598)		71
Revenue	63		65	
Expenses	(50)		(53)	
Net revenue before taxation	13		12	
Taxation	-		-	
Net revenue after taxation		13		12
Total return before distributions		(585)		83
Distributions		(48)		(47)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		(633)		36

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2019 to 31st March 2020

	31st March 2020		31st March 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		9,824 ^A		10,155
Amounts receivable on issue of shares	778		693	
Amounts payable on cancellation of shares	(999)		(1,151)	
		(221)		(458)
Change in net assets attributable to shareholders from investment activities (see above)		(633)		36
Retained distributions on accumulation shares		42		40
Closing Net Assets Attributable to Shareholders		9,012		9,773^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Sinfonia Income Portfolio

Balance Sheet

as at 31st March 2020

	31st March 2020 £'000	30th September 2019 £'000
Assets		
Fixed Assets:		
Investments	8,880	9,714
Current Assets:		
Debtors	402	130
Cash and bank balances	226	88
Total Assets	9,508	9,932
Liabilities		
Creditors:		
Distributions payable on income shares	4	5
Other creditors	492	103
Total Liabilities	496	108
Net Assets Attributable to Shareholders	9,012	9,824

IFSL Sinfonia Income and Growth Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide income and capital growth for investors over the long-term.

Investment Policy

The sub-fund’s investment objective will be achieved by investing in a diversified portfolio of equities as well as fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets with a focus on UK assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund’s investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will be invested in a portfolio of assets which the Investment Manager considers to be mainly medium and high risk investments with the intention of generating long term returns.

The asset classes in which the sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits as such asset classes are permitted for investment by UCITS Schemes and in accordance with the Company’s general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

The sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager’s intention that the sub-fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques, as explained further in the Prospectus.

The Investment Association (IA), the trade body for UK investment managers, has created a number of sectors as a way of dividing funds into broad groups with similar characteristics. The sub-fund’s investment policy puts it in the IA Mixed Investment 20-60% Shares sector. You may want to assess the sub-fund’s performance compared to the performance of this sector.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The above SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years’ data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the SRRI has remained unchanged.

IFSL Sinfonia Income and Growth Portfolio

Investment Manager's Review

for the period from 1st October 2019 to 31st March 2020

Percentage change to 31st March 2020

	6 Months	1 Year	3 Years	5 Years
IFSL Sinfonia Income and Growth Portfolio	-14.31%	-8.44%	-5.04%	8.08%
Benchmark: IA Mixed Investment 20-60% Shares	-11.51%	-7.18%	-3.71%	6.19%

External source of economic data: Morningstar (A Accumulation – mid to mid)

Looking back to the fourth quarter of 2019, from an asset allocation perspective, the sub-fund looked to trade equity exposure on a tactical basis with a “buy the dip” approach. With risk markets trending strongly during the period portfolio exposure to US equity and UK small caps has been increased which added value following strong returns in these markets.

In fixed income, a marginal underweight duration stance was maintained with government bond yields at very low level (with tilts towards short-term UK corporate and government bond exposures). The sub-fund remains diversified in this space as we seek out higher yielding opportunities with a small allocation to Aberdeen Emerging Market Debt in hard (\$) currency.

From a currency perspective, during those last months of 2019, strength in pound sterling had mitigated some of the gains in the international markets; however, our hedging strategy (US Equity in particular) has proven beneficial. Following the impressive rally of the pound in both the run up and wake of the convincing Conservative party election majority we have taken profits on this view with the currency near a value we consider to be approximately fair considering the Brexit road ahead. Looking at the underlying fund selections, Standard Life UK Smaller Companies has been the standout performer returning nearly 20% over the period. We also had good results from our alternative fixed income selections of Sequoia Economic Infrastructure and TCW Metwest Unconstrained bonds; both comfortably beating UK government bonds as gilt yield rose but also to a lesser extent investment grade bonds. The sub-fund exited the holding in Sequoia just prior to the coronavirus forced lockdown in European markets early in March that caused distress in many higher yielding debt assets.

Coming into 2020 the portfolio managers held a cautiously constructive outlook, valuations were a little elevated yet conditions were reasonably benign and supportive for many risk assets. Exposure to equity and credit was relatively neutral; a small bias to be short UK duration at low yield levels, preferring instead to capture higher returns from emerging market debt in hard currency (USD) remained active positions. On equities the premise was to look to “buy the dip” on weakness, and in early February emerging markets offered this opportunity as China and North Asia appeared to have taken substantive steps to contain this novel coronavirus outbreak. As the situation worsened with the spread of the virus to Italy and the enforced lockdown there, the portfolios began to adopt a more neutral approach as asset class volatility rocketed. On a relative basis during March the sub-fund had slight tilt towards US and emerging equities over UK and Europe, this helped dampen the drawdown as the tech heavy S&P500 fared marginally better against countries in the midst of the pandemic. This position was neutralised towards the end of the month with the risk of virus spread in the US gaining traction. The dislocations and fire sales in many markets has detracted from portfolio value over this period, however we do view this as a largely short-term external episode with potential for a considerable rebound in growth activity for the 2nd half of the year further supported by the massive policy stimulus.

Currency exposure has remained neutral with no strong bias amid highly volatile markets and even before Covid-19, an unpredictable Brexit path for the UK. The international exposure of the sub-fund in these last months combined with Sterling weakness has however proved beneficial. This is both from a diversification perspective and over the last month of the reporting period in period has helped counteract some of the local market losses.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
HSBC American Index 'C'	1,990	BNP Paribas Europe ex. UK Equity 'X'	1,992
Vanguard FTSE Developed Europe ex-UK Equity Index 'A'	1,900	Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	1,880
Invesco S&P 500 UCITS ETF	1,544	BNP Paribas L1 USA 'X'	1,299
BNP Paribas US Multi Factor Equity 'X'	1,299	Xtrackers Nikkei 225 UCITS ETF '1D' JPY	1,086
Legal & General UK Index 'C'	1,162	iShares £ Corp Bond 0-5yr UCITS ETF GBP	762
Eastspring Japan Dynamic 'Cg'	930	BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	759
BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	680	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	631
Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	653	Legal & General UK Index 'C'	538
BlackRock UK Credit Screened 'Flexible' GBP	402	Sequoia Economic Infrastructure Income Fund	509
iShares Core MSCI EM IMI UCITS ETF USD	328	Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	461
Other purchases	524	Other sales	2,140
Total purchases for the period	11,412	Total sales for the period	12,057

IFSL Sinfonia Income and Growth Portfolio

Comparative Table

	A Income 31st March 2020 (Pence per Share)	A Income 30th September 2019 (Pence per Share)	A Income 30th September 2018 (Pence per Share)	A Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	163.50	159.05	154.77	145.85
Return before operating charges*	(22.69)	8.82	8.00	12.80
Operating charges	(0.79)	(1.52)	(1.57)	(1.58)
Return after operating charges*	(23.48)	7.30	6.43	11.22
Distributions on income shares	(1.72)	(2.85)	(2.14)	(2.30)
Closing net asset value per share	138.30	163.50	159.05	154.77
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(14.36%)	4.59%	4.15%	7.69%
Other Information				
Closing net asset value (£'000)	2,807	4,492	3,602	2,406
Closing number of shares	2,029,773	2,747,394	2,264,319	1,554,113
Operating charges	0.97% ^A	0.97%	0.99%	1.03%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	169.50	165.90	162.30	158.50
Lowest share price	133.40	145.80	151.90	144.00

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	A Accumulation 31st March 2020 (Pence per Share)	A Accumulation 30th September 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)	A Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	193.51	184.97	177.52	164.83
Return before operating charges*	(26.77)	10.31	9.27	14.48
Operating charges	(0.93)	(1.77)	(1.80)	(1.79)
Return after operating charges*	(27.70)	8.54	7.45	12.69
Distributions on accumulation shares	(2.12)	(3.25)	(2.47)	(2.60)
Retained distributions on accumulation shares	2.12	3.25	2.47	2.60
Closing net asset value per share	165.81	193.51	184.97	177.52
* after direct transaction costs of:	0.02	0.02	0.02	0.02
Performance				
Return after charges	(14.31%)	4.62%	4.19%	7.70%
Other Information				
Closing net asset value (£'000)	19,811	22,949	23,030	20,723
Closing number of shares	11,948,304	11,859,369	12,450,867	11,672,950
Operating charges	0.97% ^A	0.97%	0.99%	1.03%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	200.70	194.90	187.80	180.50
Lowest share price	158.00	169.40	174.50	162.50

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	B Income 31st March 2020 (Pence per Share)	B Income 30th September 2019 (Pence per Share)	B Income 30th September 2018 (Pence per Share)	B Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	152.42	149.53	146.75	139.39
Return before operating charges*	(21.01)	8.01	7.56	12.27
Operating charges	(1.37)	(2.66)	(2.75)	(2.73)
Return after operating charges*	(22.38)	5.35	4.81	9.54
Distributions on income shares	(1.66)	(2.46)	(2.03)	(2.18)
Closing net asset value per share	128.38	152.42	149.53	146.75
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(14.68%)	3.58%	3.28%	6.84%
Other Information				
Closing net asset value (£'000)	66	78	98	96
Closing number of shares	51,398	51,398	65,453	65,453
Operating charges	1.82% ^A	1.82%	1.84%	1.88%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	157.70	154.90	153.30	150.40
Lowest share price	123.90	136.70	143.40	137.50

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	B Accumulation 31st March 2020 (Pence per Share)	B Accumulation 30th September 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)	B Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	179.67	173.31	167.76	157.00
Return before operating charges*	(24.76)	9.46	8.71	13.84
Operating charges	(1.62)	(3.10)	(3.16)	(3.08)
Return after operating charges*	(26.38)	6.36	5.55	10.76
Distributions on accumulation shares	(1.96)	(2.93)	(2.33)	(2.52)
Retained distributions on accumulation shares	1.96	2.93	2.33	2.52
Closing net asset value per share	153.29	179.67	173.31	167.76
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(14.68%)	3.67%	3.31%	6.85%
Other Information				
Closing net asset value (£'000)	1,423	1,758	1,978	2,156
Closing number of shares	928,150	978,485	1,141,571	1,285,173
Operating charges	1.82% ^A	1.82%	1.84%	1.88%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	185.90	181.30	176.30	170.70
Lowest share price	146.10	158.60	164.20	154.60

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	C Income 31st March 2020 (Pence per Share)	C Income 30th September 2019 (Pence per Share)	C Income 30th September 2018 (Pence per Share)	C Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	143.45	141.81	140.64	134.51
Return before operating charges*	(19.85)	7.26	6.44	11.65
Operating charges	(1.65)	(3.21)	(3.33)	(3.33)
Return after operating charges*	(21.50)	4.05	3.11	8.32
Distributions on income shares	(1.58)	(2.41)	(1.94)	(2.19)
Closing net asset value per share	120.37	143.45	141.81	140.64
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(14.99%)	2.86%	2.21%	6.19%
Other Information				
Closing net asset value (£'000)	–	–	–	–
Closing number of shares	100	100	100	100
Operating charges	2.32% ^A	2.32%	2.34%	2.38%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	148.10	146.00	146.50	144.40
Lowest share price	116.20	129.50	136.60	132.50

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	C Accumulation 31st March 2020 (Pence per Share)	C Accumulation 30th September 2019 (Pence per Share)	C Accumulation 30th September 2018 (Pence per Share)	C Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	169.77	164.84	160.37	150.89
Return before operating charges*	(23.33)	8.68	8.30	13.22
Operating charges	(1.95)	(3.75)	(3.83)	(3.74)
Return after operating charges*	(25.28)	4.93	4.47	9.48
Distributions on accumulation shares	(1.85)	(2.59)	(2.22)	(2.37)
Retained distributions on accumulation shares	1.85	2.59	2.22	2.37
Closing net asset value per share	144.49	169.77	164.84	160.37
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(14.89%)	2.99%	2.79%	6.28%
Other Information				
Closing net asset value (£'000)	96	129	201	207
Closing number of shares	66,090	76,130	121,742	129,280
Operating charges	2.32% ^A	2.32%	2.34%	2.38%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	175.40	171.60	167.80	163.30
Lowest share price	137.70	150.70	156.60	148.50

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	D Income 31st March 2020 (Pence per Share)	D Income 30th September 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)	D Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	148.75	146.58	143.99	137.17
Return before operating charges*	(20.43)	7.71	7.81	11.99
Operating charges	(1.52)	(2.97)	(3.07)	(3.04)
Return after operating charges*	(21.95)	4.74	4.74	8.95
Distributions on income shares	(1.69)	(2.57)	(2.15)	(2.13)
Closing net asset value per share	125.11	148.75	146.58	143.99
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(14.76%)	3.23%	3.29%	6.52%
Other Information				
Closing net asset value (£'000)	–	–	–	–
Closing number of shares	146	133	111	113
Operating charges	2.07% ^A	2.07%	2.09%	2.13%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	153.80	151.30	150.90	147.60
Lowest share price	120.90	133.90	141.00	135.20

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	D Accumulation 31st March 2020 (Pence per Share)	D Accumulation 30th September 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)	D Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	175.26	169.48	164.46	154.33
Return before operating charges*	(24.12)	9.21	8.53	13.56
Operating charges	(1.79)	(3.43)	(3.51)	(3.43)
Return after operating charges*	(25.91)	5.78	5.02	10.13
Distributions on accumulation shares	(1.91)	(2.86)	(2.28)	(2.42)
Retained distributions on accumulation shares	1.91	2.86	2.28	2.42
Closing net asset value per share	149.35	175.26	169.48	164.46
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(14.78%)	3.41%	3.05%	6.56%
Other Information				
Closing net asset value (£'000)	1,936	2,273	3,073	2,790
Closing number of shares	1,296,483	1,296,773	1,813,317	1,696,708
Operating charges	2.07% ^A	2.07%	2.09%	2.13%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	181.20	176.90	172.40	167.40
Lowest share price	142.30	155.00	160.80	152.00

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Income and Growth Portfolio

Portfolio Statement

as at 31st March 2020

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	UK Corporate Bonds (30th September 2019: 25.32%)		
313,384	BlackRock UK Credit Screened 'Flexible' GBP	5,145	19.68
16,294	iShares £ Corp Bond 0-5yr UCITS ETF GBP	1,659	6.35
		6,804	26.03
	UK Government Bonds (30th September 2019: 4.60%)		
233,606	Legal & General All Stocks Gilt Index 'C'	324	1.24
3,283	Lyxor Core FTSE Actuaries UK Gilts UCITS ETF	494	1.89
12,110	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	623	2.38
		1,441	5.51
	Global Bonds (30th September 2019: 7.86%)		
161	Alpha Fair Oaks Dynamic Credit 'E' GBP	131	0.50
671	Amundi Global Aggregate Bond 'I' EUR Hedged	665	2.54
29,344	ASI Select Emerging Markets Bond 'I' USD	418	1.60
4,813	BNP Paribas Global Bond Opportunities 'X'	549	2.10
417	TCW MetWest Unconstrained Bond 'XGHG-QD'	349	1.34
1,015	Vanguard Global Short Term Bond Index	111	0.42
		2,223	8.50
	Targeted Absolute Return (30th September 2019: 1.64%)		
	UK Equities (30th September 2019: 31.58%)		
68,425	ASI UK Smaller Companies 'Inst'	535	2.05
1,522,626	JPM UK Equity Core 'E' Net	4,311	16.49
1,411,495	Legal & General UK Index 'C'	3,436	13.15
		8,282	31.69
	European Equities (30th September 2019: 9.12%)		
11,100	Vanguard FTSE Developed Europe ex-UK Equity Index 'A'	1,898	7.26
		1,898	7.26
	US Equities (30th September 2019: 12.08%)		
10,314	BNP Paribas US Multi Factor Equity 'X'	945	3.62
362,690	HSBC American Index 'C'	1,994	7.63
2,843	Invesco S&P 500 UCITS ETF	1,106	4.23
		4,045	15.48
	Japanese Equities (30th September 2019: 6.27%)		
129,572	Eastspring Japan Dynamic 'Cg'	1,483	5.67
		1,483	5.67
	Money Market (30th September 2019: 0.63%)		
1,782	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	249	0.95
		249	0.95
	Portfolio of Investments	26,425	101.09
	Net Current Assets	(286)	(1.09)
	Total Net Assets	26,139	100.00

Portfolio Transactions

for the period from 1st October 2019 to 31st March 2020

	£'000
Total purchases costs, including transaction charges	11,412
Total sales proceeds, net of transaction charges	12,057

IFSL Sinfonia Income and Growth Portfolio

Statement of Total Return

for the period from 1st October 2019 to 31st March 2020

	31st March 2020		31st March 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(4,691)		(889)
Revenue	365		327	
Expenses	(137)		(140)	
Net revenue before taxation	228		187	
Taxation	-		-	
Net revenue after taxation		228		187
Total return before distributions		(4,463)		(702)
Distributions		(344)		(308)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		(4,807)		(1,010)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2019 to 31st March 2020

	31st March 2020		31st March 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		31,679 ^A		31,982
Amounts receivable on issue of shares	2,248		1,810	
Amounts payable on cancellation of shares	(3,279)		(1,860)	
		(1,031)		(50)
Change in net assets attributable to shareholders from investment activities (see above)		(4,807)		(1,010)
Retained distributions on accumulation shares		298		265
Closing Net Assets Attributable to Shareholders		26,139		31,187^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Sinfonia Income and Growth Portfolio

Balance Sheet

as at 31st March 2020

	31st March 2020 £'000	30th September 2019 £'000
Assets		
Fixed Assets:		
Investments	26,425	31,394
Current Assets:		
Debtors	1,032	84
Cash and bank balances	1,419	444
Total Assets	28,876	31,922
Liabilities		
Creditors:		
Distributions payable on income shares	36	37
Bank overdrafts	445	–
Other creditors	2,256	206
Total Liabilities	2,737	243
Net Assets Attributable to Shareholders	26,139	31,679

IFSL Sinfonia Cautious Managed Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide long term returns, by a combination of both capital growth and income generation.

Investment Policy

The sub-fund's investment objective will be achieved by investing in a diversified portfolio of equities as well as fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets and may also focus on UK assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund's investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will be invested in a portfolio of assets which the Investment Manager considers to be mainly medium risk investments with the intention of generating long term returns.

The asset classes in which the sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits as such asset classes are permitted for investment by UCITS Schemes and in accordance with the Company's general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

The sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the sub-fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques, as explained further in the Prospectus.

The Investment Association (IA), the trade body for UK investment managers, has created a number of sectors as a way of dividing funds into broad groups with similar characteristics. The sub-fund's investment policy puts it in the IA Mixed Investment 20-60% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The above SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the SRRI has remained unchanged.

IFSL Sinfonia Cautious Managed Portfolio

Investment Manager's Review

for the period from 1st October 2019 to 31st March 2020

Percentage change to 31st March 2020

	6 Months	1 Year	3 Years	5 Years
IFSL Sinfonia Cautious Managed Portfolio	-10.79%	-4.56%	-1.61%	11.38%
Benchmark: IA Mixed Investment 20-60% Shares	-11.51%	-7.18%	-3.71%	6.19%

External source of economic data: Morningstar (A Accumulation – mid to mid)

Looking back to the fourth quarter of 2019, from an asset allocation perspective, the sub-fund looked to trade equity exposure on a tactical basis with a “buy the dip” approach. With risk markets trending strongly during the period portfolio exposure to US equity and UK small caps has been increased which added value following strong returns in these markets.

In fixed income, a marginal underweight duration stance was maintained with government bond yields at very low level (with tilts towards short-term UK corporate and government bond exposures). The sub-fund remains diversified in this space as we seek out higher yielding opportunities with a small allocation to Aberdeen Emerging Market Debt in hard (\$) currency.

From a currency perspective, during those last months of 2019, strength in pound sterling had mitigated some of the gains in the international markets; however, our hedging strategy (US Equity in particular) has proven beneficial. Following the impressive rally of the pound in both the run up and wake of the convincing Conservative party election majority we have taken profits on this view with the currency near a value we consider to be approximately fair considering the Brexit road ahead. Looking at the underlying fund selections, Standard Life UK Smaller companies has been the standout performer returning nearly 20% over the period. We also had good results from our alternative fixed income selections of Sequoia Economic Infrastructure and TCW Metwest Unconstrained bonds; both comfortably beating UK government bonds as gilt yield rose but also to a lesser extent investment grade bonds. The sub-fund exited the holding in Sequoia just prior to the coronavirus forced lockdown in European markets early in March that caused distress in many higher yielding debt assets.

Coming into 2020 the portfolio managers held a cautiously constructive outlook, valuations were a little elevated yet conditions were reasonably benign and supportive for many risk assets. Exposure to equity and credit was relatively neutral; a small bias to be short UK duration at low yield levels, preferring instead to capture higher returns from emerging market debt in hard currency (USD) remained active positions. On equities the premise was to look to “buy the dip” on weakness, and in early February emerging markets offered this opportunity as China and North Asia appeared to have taken substantive steps to contain this novel coronavirus outbreak. As the situation worsened with the spread of the virus to Italy and the enforced lockdown there, the portfolios began to adopt a more neutral approach as asset class volatility rocketed. On a relative basis during March the sub-fund had slight tilt towards US and emerging equities over UK and Europe, this helped dampen the drawdown as the tech heavy S&P500 fared marginally better against countries in the midst of the pandemic. This position was neutralised towards the end of the month with the risk of virus spread in the US gaining traction. The dislocations and fire sales in many markets has detracted from portfolio value over this period, however we do view this as a largely short-term external episode with potential for a considerable rebound in growth activity for the 2nd half of the year further supported by the massive policy stimulus.

Currency exposure has remained neutral with no strong bias amid highly volatile markets and even before Covid-19, an unpredictable Brexit path for the UK. The international exposure of the sub-fund in these last months combined with Sterling weakness has however proved beneficial. This is both from a diversification perspective and over the last month of the reporting period in period has helped counteract some of the local market losses.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
Vanguard FTSE Developed Europe ex-UK Equity Index 'A'	1,733	BNP Paribas Europe ex. UK Equity 'X'	1,962
Invesco S&P 500 UCITS ETF	1,715	Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	1,845
HSBC American Index 'C'	1,626	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	967
Legal & General UK Index 'C'	1,109	Invesco S&P 500 UCITS ETF	754
Amundi Global Aggregate Bond 'I' EUR Hedged	657	Xtrackers II Global Aggregate Bond Swap UCITS ETF '1D' USD	681
Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	499	Lyxor Core FTSE Actuaries UK Gilts UCITS ETF	606
BNP Paribas US Multi Factor Equity 'X'	478	Legal & General UK Index 'C'	582
BlackRock UK Credit Screened 'Flexible' GBP	438	Sequoia Economic Infrastructure Income Fund	508
BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	400	BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	501
iShares Core MSCI EM IMI UCITS ETF USD	302	BNP Paribas L1 USA 'X'	478
Other purchases	1,099	Other sales	2,220
Total purchases for the period	10,056	Total sales for the period	11,104

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table

	A Accumulation 31st March 2020 (Pence per Share)	A Accumulation 30th September 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)	A Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	185.26	174.03	169.85	163.48
Return before operating charges*	(19.07)	12.90	5.86	8.04
Operating charges	(0.87)	(1.67)	(1.68)	(1.67)
Return after operating charges*	(19.94)	11.23	4.18	6.37
Distributions on accumulation shares	(1.12)	(1.78)	(1.44)	(1.66)
Retained distributions on accumulation shares	1.12	1.78	1.44	1.66
Closing net asset value per share	165.32	185.26	174.03	169.85
* after direct transaction costs of:	0.02	0.02	0.02	0.03
Performance				
Return after charges	(10.76%)	6.45%	2.46%	3.90%
Other Information				
Closing net asset value (£'000)	25,155	29,101	29,881	28,463
Closing number of shares	15,215,451	15,708,462	17,170,341	16,757,109
Operating charges	0.95% ^A	0.96%	0.97%	1.00%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	189.60	185.40	177.20	173.90
Lowest share price	157.70	164.30	167.30	158.50

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	B Income 31st March 2020 (Pence per Share)	B Income 30th September 2019 (Pence per Share)	B Income 30th September 2018 (Pence per Share)	B Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	166.35	157.87	155.49	151.41
Return before operating charges*	(17.05)	11.56	5.57	7.73
Operating charges	(1.48)	(2.84)	(2.87)	(2.86)
Return after operating charges*	(18.53)	8.72	2.70	4.87
Distributions on income shares	(0.31)	(0.24)	(0.32)	(0.79)
Closing net asset value per share	147.51	166.35	157.87	155.49
* after direct transaction costs of:	0.01	0.01	0.02	0.02
Performance				
Return after charges	(11.14%)	5.52%	1.74%	3.22%
Other Information				
Closing net asset value (£'000)	20	22	29	58
Closing number of shares	13,381	13,381	18,211	37,321
Operating charges	1.80% ^A	1.81%	1.82%	1.85%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	169.70	166.80	161.40	160.00
Lowest share price	141.10	148.80	152.70	146.70

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	B Accumulation 31st March 2020 (Pence per Share)	B Accumulation 30th September 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)	B Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	173.71	164.60	161.72	156.69
Return before operating charges*	(17.80)	12.08	5.87	7.98
Operating charges	(1.55)	(2.97)	(2.99)	(2.95)
Return after operating charges*	(19.35)	9.11	2.88	5.03
Distributions on accumulation shares	(0.32)	(0.26)	(0.34)	(0.83)
Retained distributions on accumulation shares	0.32	0.26	0.34	0.83
Closing net asset value per share	154.36	173.71	164.60	161.72
* after direct transaction costs of:	0.02	0.02	0.02	0.02
Performance				
Return after charges	(11.14%)	5.53%	1.78%	3.21%
Other Information				
Closing net asset value (£'000)	1,737	2,083	2,577	2,761
Closing number of shares	1,125,411	1,199,072	1,565,924	1,707,507
Operating charges	1.80% ^A	1.81%	1.82%	1.85%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	177.20	174.00	167.80	165.50
Lowest share price	147.30	155.10	158.80	151.80

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	C Accumulation 31st March 2020 (Pence per Share)	C Accumulation 30th September 2019 (Pence per Share)	C Accumulation 30th September 2018 (Pence per Share)	C Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	164.95	156.52	154.24	150.19
Return before operating charges*	(16.87)	12.02	5.91	7.64
Operating charges	(1.87)	(3.59)	(3.63)	(3.59)
Return after operating charges*	(18.74)	8.43	2.28	4.05
Distributions on accumulation shares	-	-	(0.09)	(0.56)
Retained distributions on accumulation shares	-	-	0.09	0.56
Closing net asset value per share	146.21	164.95	156.52	154.24
* after direct transaction costs of:	0.01	0.01	0.02	0.02
Performance				
Return after charges	(11.36%)	5.39%	1.48%	2.70%
Other Information				
Closing net asset value (£'000)	48	60	347	346
Closing number of shares	32,805	36,320	221,574	224,056
Operating charges	2.30% ^A	2.31%	2.32%	2.35%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	167.90	165.40	159.70	158.00
Lowest share price	139.60	147.30	151.30	145.30

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	D Income 31st March 2020 (Pence per Share)	D Income 30th September 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)	D Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	165.16	156.88	154.67	150.79
Return before operating charges*	(16.91)	11.50	5.67	7.67
Operating charges	(1.67)	(3.22)	(3.25)	(3.22)
Return after operating charges*	(18.58)	8.28	2.42	4.45
Distributions on income shares	(0.11)	-	(0.21)	(0.57)
Closing net asset value per share	146.47	165.16	156.88	154.67
* after direct transaction costs of:	0.01	0.01	0.02	0.02
Performance				
Return after charges	(11.25%)	5.28%	1.56%	2.95%
Other Information				
Closing net asset value (£'000)	67	76	82	81
Closing number of shares	45,798	45,798	52,344	52,344
Operating charges	2.05% ^A	2.06%	2.07%	2.10%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	168.30	165.50	160.20	158.90
Lowest share price	139.90	147.80	151.70	146.00

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	D Accumulation 31st March 2020 (Pence per Share)	D Accumulation 30th September 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)	D Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	168.93	160.48	158.12	153.58
Return before operating charges*	(17.30)	11.75	5.68	7.81
Operating charges	(1.71)	(3.30)	(3.32)	(3.27)
Return after operating charges*	(19.01)	8.45	2.36	4.54
Distributions on accumulation shares	(0.15)	–	(0.23)	(0.72)
Retained distributions on accumulation shares	0.15	–	0.23	0.72
Closing net asset value per share	149.92	168.93	160.48	158.12
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(11.25%)	5.27%	1.49%	2.96%
Other Information				
Closing net asset value (£'000)	1,496	1,650	1,559	1,832
Closing number of shares	997,976	976,739	971,448	1,158,762
Operating charges	2.05% ^A	2.06%	2.07%	2.10%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	172.10	169.30	163.70	161.90
Lowest share price	143.10	151.10	155.00	148.70

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Cautious Managed Portfolio

Portfolio Statement

as at 31st March 2020

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	UK Corporate Bonds (30th September 2019: 19.50%)		
338,368	BlackRock UK Credit Screened 'Flexible' GBP	5,555	19.48
2,745	iShares £ Corp Bond 0-5yr UCITS ETF GBP	280	0.98
		5,835	20.46
	UK Government Bonds (30th September 2019: 17.53%)		
2,785,019	Legal & General ALL Stocks Gilt Index 'C'	3,860	13.53
4,530	Lyxor Core FTSE Actuaries UK Gilts UCITS ETF	682	2.39
13,000	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	668	2.34
569	Vanguard UK Government Bond Index	109	0.38
		5,319	18.64
	Global Bonds (30th September 2019: 16.96%)		
314	Alpha Fair Oaks Dynamic Credit 'E' GBP	256	0.90
2,285	Amundi Global Aggregate Bond 'I' EUR Hedged	2,265	7.94
36,667	ASI Select Emerging Markets Bond 'I' USD	523	1.83
14,116	BNP Paribas Global Bond Opportunities 'X'	1,610	5.65
537	TCW MetWest Unconstrained Bond 'XGHG-QD'	449	1.58
1,015	Vanguard Global Short Term Bond Index	111	0.39
		5,214	18.29
	Targeted Absolute Return (30th September 2019: 1.58%)		
	UK Equities (30th September 2019: 22.98%)		
84,108	ASI UK Smaller Companies 'Inst'	657	2.30
1,337,323	JPM UK Equity Core 'E' Net	3,786	13.27
901,438	Legal & General UK Index 'C'	2,194	7.69
		6,638	23.26
	European Equities (30th September 2019: 8.02%)		
10,172	Vanguard FTSE Developed Europe ex-UK Equity Index 'A'	1,739	6.10
		1,739	6.10
	US Equities (30th September 2019: 8.41%)		
4,555	BNP Paribas US Multi Factor Equity 'X'	418	1.46
296,576	HSBC American Index 'C'	1,631	5.72
1,993	Invesco S&P 500 UCITS ETF	775	2.72
		2,824	9.90
	Japanese Equities (30th September 2019: 1.09%)		
24,352	Eastspring Japan Dynamic 'Cg'	279	0.98
		279	0.98
	Money Market (30th September 2019: 3.75%)		
4,816	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	674	2.36
		674	2.36
	Portfolio of Investments	28,520	99.99
	Net Current Assets	3	0.01
	Total Net Assets	28,523	100.00

Portfolio Transactions

for the period from 1st October 2019 to 31st March 2020

	£'000
Total purchases costs, including transaction charges	10,056
Total sales proceeds, net of transaction charges	11,104

IFSL Sinfonia Cautious Managed Portfolio

Statement of Total Return

for the period from 1st October 2019 to 31st March 2020

	31st March 2020		31st March 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(3,650)		(382)
Revenue	316		288	
Expenses	(139)		(143)	
Net revenue before taxation	177		145	
Taxation	-		27	
Net revenue after taxation		177		172
Total return before distributions		(3,473)		(210)
Distributions		(177)		(151)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		(3,650)		(361)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2019 to 31st March 2020

	31st March 2020		31st March 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		32,992 ^A		34,475
Amounts receivable on issue of shares	1,206		1,420	
Amounts payable on cancellation of shares	(2,200)		(3,666)	
		(994)		(2,246)
Change in net assets attributable to shareholders from investment activities (see above)		(3,650)		(361)
Retained distributions on accumulation shares		175		146
Closing Net Assets Attributable to Shareholders		28,523		32,014^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Sinfonia Cautious Managed Portfolio

Balance Sheet

as at 31st March 2020

	31st March 2020 £'000	30th September 2019 £'000
Assets		
Fixed Assets:		
Investments	28,520	32,931
Current Assets:		
Debtors	638	26
Cash and bank balances	1,565	209
Total Assets	30,723	33,166
Liabilities		
Creditors:		
Bank overdrafts	251	–
Other creditors	1,949	174
Total Liabilities	2,200	174
Net Assets Attributable to Shareholders	28,523	32,992

IFSL Sinfonia Balanced Managed Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide medium to long term capital growth.

Investment Policy

The sub-fund’s investment objective will be achieved by investing in a diversified portfolio of fixed interest securities and equities, as well as warrants, and money market instruments, primarily through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets but may focus on UK and European assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund’s investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will be invested in a portfolio of assets which the Investment Manager considers to be mainly medium to high risk investments over the long term.

The asset classes in which the sub-fund may also invest includes transferable securities, units in collective investment schemes, money market instruments, cash and near cash and deposits as such asset classes are permitted for investment by UCITS Schemes and in accordance with the Company’s general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

The sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager’s intention that the sub-fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques, as explained further in the Prospectus.

The Investment Association (IA), the trade body for UK investment managers, has created a number of sectors as a way of dividing funds into broad groups with similar characteristics. The sub-fund’s investment policy puts it in the IA Mixed Investment 40-85% Shares sector. You may want to assess the sub-fund’s performance compared to the performance of this sector:

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The above SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years’ data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the SRRI has remained unchanged.

IFSL Sinfonia Balanced Managed Portfolio

Investment Manager's Review

for the period from 1st October 2019 to 31st March 2020

Percentage change to 31st March 2020

	6 Months	1 Year	3 Years	5 Years
IFSL Sinfonia Balanced Managed Portfolio	-16.52%	-10.74%	-6.77%	7.18%
Benchmark: IA Mixed Investment 40-85% Shares	-13.24%	-7.72%	-2.12%	11.67%

External source of economic data: Morningstar (A Accumulation – mid to mid)

Looking back to the fourth quarter of 2019, from an asset allocation perspective, the sub-fund looked to trade equity exposure on a tactical basis with a “buy the dip” approach. With risk markets trending strongly during the period portfolio exposure to US equity and UK small caps has been increased which added value following strong returns in these markets.

In fixed income, a marginal underweight duration stance was maintained with government bond yields at very low level (with tilts towards short-term UK corporate and government bond exposures). The sub-fund remains diversified in this space as we seek out higher yielding opportunities with a small allocation to Aberdeen Emerging Market Debt in hard (\$) currency.

From a currency perspective, during those last months of 2019, strength in pound sterling had mitigated some of the gains in the international markets; however, our hedging strategy (US Equity in particular) has proven beneficial. Following the impressive rally of the pound in both the run up and wake of the convincing Conservative party election majority we have taken profits on this view with the currency near a value we consider to be approximately fair considering the Brexit road ahead. Looking at the underlying fund selections, Standard Life UK Smaller Companies has been the standout performer returning nearly 20% over the period. We also had good results from our alternative fixed income selections of Sequoia Economic Infrastructure and TCW Metwest Unconstrained bonds; both comfortably beating UK government bonds as gilt yield rose but also to a lesser extent investment grade bonds. The sub-fund exited the holding in Sequoia just prior to the coronavirus forced lockdown in European markets early in March that caused distress in many higher yielding debt assets.

Coming into 2020 the portfolio managers held a cautiously constructive outlook, valuations were a little elevated yet conditions were reasonably benign and supportive for many risk assets. Exposure to equity and credit was relatively neutral; a small bias to be short UK duration at low yield levels, preferring instead to capture higher returns from emerging market debt in hard currency (USD) remained active positions. On equities the premise was to look to “buy the dip” on weakness, and in early February emerging markets offered this opportunity as China and North Asia appeared to have taken substantive steps to contain this novel coronavirus outbreak. As the situation worsened with the spread of the virus to Italy and the enforced lockdown there, the sub-fund began to adopt a more neutral approach as asset class volatility rocketed. On a relative basis during March the sub-fund had slight tilt towards US and Emerging equities over UK and Europe, this helped dampen the drawdown as the tech heavy S&P500 fared marginally better against countries in the midst of the pandemic. This position was neutralised towards the end of the month with the risk of virus spread in the US gaining traction. The dislocations and fire sales in many markets has detracted from portfolio value over this period, however we do view this as a largely short-term external episode with potential for a considerable rebound in growth activity for the 2nd half of the year further supported by the massive policy stimulus.

Currency exposure has remained neutral with no strong bias amid highly volatile markets and even before Covid-19, an unpredictable Brexit path for the UK. The international exposure of the sub-fund in these last months combined with Sterling weakness has however proved beneficial. This is both from a diversification perspective and over the last month of the reporting period in period has helped counteract some of the local market losses.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
HSBC American Index 'C'	2,306	BNP Paribas Europe ex. UK Equity 'X'	2,778
Vanguard FTSE Developed Europe ex-UK Equity Index 'A'	2,066	Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	2,519
Invesco S&P 500 UCITS ETF	1,917	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	2,464
BNP Paribas US Multi Factor Equity 'X'	1,643	BNP Paribas L1 USA 'X'	1,585
BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	1,280	BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	1,488
Eastspring Japan Dynamic 'Cg'	1,084	Xtrackers Nikkei 225 UCITS ETF '1D' JPY	1,405
Vontobel mtx Sustainable Emerging Markets Leaders 'G' USD	965	BlackRock UK Credit Screened 'Flexible' GBP	1,399
Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	753	iShares £ Corp Bond 0-5yr UCITS ETF GBP	944
Legal & General UK Index 'C'	601	JPM UK Equity Core 'E' Net	943
iShares Core MSCI EM IMI UCITS ETF USD	494	BNP Paribas Easy MSCI Emerging Markets ex. CW 'Track X'	867
Other purchases	841	Other sales	4,514
Total purchases for the period	13,950	Total sales for the period	20,906

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table

	A Accumulation 31st March 2020 (Pence per Share)	A Accumulation 30th September 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)	A Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	193.03	184.85	176.82	161.22
Return before operating charges*	(30.81)	9.97	9.84	17.36
Operating charges	(0.98)	(1.79)	(1.81)	(1.76)
Return after operating charges*	(31.79)	8.18	8.03	15.60
Distributions on accumulation shares	(1.38)	(1.97)	(2.02)	(1.81)
Retained distributions on accumulation shares	1.38	1.97	2.02	1.81
Closing net asset value per share	161.24	193.03	184.85	176.82
* after direct transaction costs of:	0.02	0.02	0.02	0.03
Performance				
Return after charges	(16.47%)	4.43%	4.54%	9.68%
Other Information				
Closing net asset value (£'000)	22,758	34,830	32,203	25,249
Closing number of shares	14,114,693	18,044,480	17,420,648	14,279,056
Operating charges	1.02% ^A	0.98%	0.99%	1.03%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	203.00	195.60	188.40	180.30
Lowest share price	152.70	167.80	174.20	158.70

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	B Income 31st March 2020 (Pence per Share)	B Income 30th September 2019 (Pence per Share)	B Income 30th September 2018 (Pence per Share)	B Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	174.77	169.20	163.66	151.21
Return before operating charges*	(27.78)	9.00	9.42	16.30
Operating charges	(1.62)	(3.04)	(3.09)	(3.01)
Return after operating charges*	(29.40)	5.96	6.33	13.29
Distributions on income shares	(0.62)	(0.39)	(0.79)	(0.84)
Closing net asset value per share	144.75	174.77	169.20	163.66
* after direct transaction costs of:	0.02	0.02	0.01	0.02
Performance				
Return after charges	(16.82%)	3.52%	3.87%	8.79%
Other Information				
Closing net asset value (£'000)	6	7	7	7
Closing number of shares	3,994	3,994	3,994	3,994
Operating charges	1.87% ^A	1.83%	1.84%	1.88%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	183.30	177.70	172.80	167.10
Lowest share price	137.70	153.40	160.60	149.20

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	B Accumulation 31st March 2020 (Pence per Share)	B Accumulation 30th September 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)	B Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	179.59	173.40	166.92	153.42
Return before operating charges*	(28.54)	9.30	9.64	16.55
Operating charges	(1.67)	(3.11)	(3.16)	(3.05)
Return after operating charges*	(30.21)	6.19	6.48	13.50
Distributions on accumulation shares	(0.63)	(0.37)	(0.82)	(0.86)
Retained distributions on accumulation shares	0.63	0.37	0.82	0.86
Closing net asset value per share	149.38	179.59	173.40	166.92
* after direct transaction costs of:	0.02	0.02	0.01	0.02
Performance				
Return after charges	(16.82%)	3.57%	3.88%	8.80%
Other Information				
Closing net asset value (£'000)	3,123	3,882	4,435	4,545
Closing number of shares	2,090,364	2,161,619	2,557,506	2,722,731
Operating charges	1.87% ^A	1.83%	1.84%	1.88%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	188.30	182.20	176.50	170.40
Lowest share price	141.50	156.70	163.80	150.90

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	C Accumulation 31st March 2020 (Pence per Share)	C Accumulation 30th September 2019 (Pence per Share)	C Accumulation 30th September 2018 (Pence per Share)	C Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	169.60	164.52	158.88	146.79
Return before operating charges*	(26.89)	8.82	9.45	15.79
Operating charges	(1.99)	(3.74)	(3.81)	(3.70)
Return after operating charges*	(28.88)	5.08	5.64	12.09
Distributions on accumulation shares	(0.19)	–	(0.43)	(0.89)
Retained distributions on accumulation shares	0.19	–	0.43	0.89
Closing net asset value per share	140.72	169.60	164.52	158.88
* after direct transaction costs of:	0.02	0.02	0.01	0.02
Performance				
Return after charges	(17.03%)	3.09%	3.55%	8.24%
Other Information				
Closing net asset value (£'000)	61	72	129	127
Closing number of shares	43,359	42,670	78,409	79,685
Operating charges	2.37% ^A	2.33%	2.34%	2.38%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	177.60	172.20	167.40	162.90
Lowest share price	133.30	148.20	155.50	144.30

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	D Income 31st March 2020 (Pence per Share)	D Income 30th September 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)	D Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	172.07	166.73	161.26	149.83
Return before operating charges*	(27.32)	8.87	9.71	16.11
Operating charges	(1.81)	(3.40)	(3.46)	(3.37)
Return after operating charges*	(29.13)	5.47	6.25	12.74
Distributions on income shares	(0.40)	(0.13)	(0.78)	(1.31)
Closing net asset value per share	142.54	172.07	166.73	161.26
* after direct transaction costs of:	0.02	0.02	0.01	0.02
Performance				
Return after charges	(16.93%)	3.28%	3.88%	8.50%
Other Information				
Closing net asset value (£'000)	68	82	79	76
Closing number of shares	47,458	47,458	47,458	47,458
Operating charges	2.12% ^A	2.08%	2.09%	2.13%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	180.30	174.80	170.10	165.60
Lowest share price	135.40	150.90	158.00	147.40

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	D Accumulation 31st March 2020 (Pence per Share)	D Accumulation 30th September 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)	D Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	175.07	169.36	162.98	150.38
Return before operating charges*	(27.78)	9.16	9.88	15.98
Operating charges	(1.85)	(3.45)	(3.50)	(3.38)
Return after operating charges*	(29.63)	5.71	6.38	12.60
Distributions on accumulation shares	(0.41)	(0.17)	(0.86)	(1.43)
Retained distributions on accumulation shares	0.41	0.17	0.86	1.43
Closing net asset value per share	145.44	175.07	169.36	162.98
* after direct transaction costs of:	0.02	0.02	0.01	0.02
Performance				
Return after charges	(16.92%)	3.37%	3.91%	8.38%
Other Information				
Closing net asset value (£'000)	1,745	2,623	2,939	2,532
Closing number of shares	1,199,988	1,498,484	1,735,556	1,553,876
Operating charges	2.12% ^A	2.08%	2.09%	2.13%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	183.50	177.70	172.00	167.60
Lowest share price	137.80	152.50	159.70	147.90

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Balanced Managed Portfolio

Portfolio Statement

as at 31st March 2020

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	UK Corporate Bonds (30th September 2019: 19.53%)		
329,918	BlackRock UK Credit Screened 'Flexible' GBP	5,417	19.51
2,843	iShares £ Corp Bond 0-5yr UCITS ETF GBP	289	1.04
		5,706	20.55
	UK Government Bonds (30th September 2019: 0.36%)		
590	Vanguard UK Government Bond Index	113	0.41
		113	0.41
	Global Bonds (30th September 2019: 4.13%)		
174	Alpha Fair Oaks Dynamic Credit 'E' GBP	141	0.51
42,651	ASI Select Emerging Markets Bond 'I' USD	608	2.19
411	BNP Paribas Global Bond Opportunities 'X'	47	0.17
601	TCW MetWest Unconstrained Bond 'XGHG-QD'	503	1.81
1,015	Vanguard Global Short Term Bond Index	111	0.40
		1,410	5.08
	Targeted Absolute Return (30th September 2019: 1.50%)		
	UK Equities (30th September 2019: 32.25%)		
95,994	ASI UK Smaller Companies 'Inst'	750	2.70
1,759,513	JPM UK Equity Core 'E' Net	4,981	17.94
1,511,861	Legal & General UK Index 'C'	3,680	13.26
		9,411	33.90
	European Equities (30th September 2019: 8.87%)		
12,186	Vanguard FTSE Developed Europe ex-UK Equity Index 'A'	2,083	7.50
		2,083	7.50
	US Equities (30th September 2019: 12.93%)		
12,357	BNP Paribas US Multi Factor Equity 'X'	1,133	4.08
420,504	HSBC American Index 'C'	2,312	8.33
3,144	Invesco S&P 500 UCITS ETF	1,223	4.40
		4,668	16.81
	Japanese Equities (30th September 2019: 6.14%)		
143,967	Eastspring Japan Dynamic 'Cg'	1,648	5.94
		1,648	5.94
	Asian Equities ex. Japan (30th September 2019: 4.81%)		
13,192	BNP Paribas Asia ex. Japan Equity 'X'	837	3.02
4,163	BNP Paribas Easy MSCI Pacific ex. Japan ex. CW 'Track Privilege' GBP	571	2.06
		1,408	5.08
	Emerging Markets Equities (30th September 2019: 4.99%)		
32,312	Russell Acadian Emerging Markets Equity UCITS II 'C Inst' USD	346	1.25
22,843	Vontobel mtX Sustainable Emerging Markets Leaders 'G' USD	1,470	5.29
		1,816	6.54
	Money Market (30th September 2019: 4.10%)		
144	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	20	0.07
		20	0.07
	Portfolio of Investments	28,283	101.88
	Net Current Assets	(523)	(1.88)
	Total Net Assets	27,760	100.00

Portfolio Transactions

for the period from 1st October 2019 to 31st March 2020

	£'000
Total purchases costs, including transaction charges	13,950
Total sales proceeds, net of transaction charges	20,906

IFSL Sinfonia Balanced Managed Portfolio

Statement of Total Return

for the period from 1st October 2019 to 31st March 2020

	31st March 2020		31st March 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(5,985)		(1,167)
Revenue	416		405	
Expenses	(167)		(174)	
Net revenue before taxation	249		231	
Taxation	-		-	
Net revenue after taxation		249		231
Total return before distributions		(5,736)		(936)
Distributions		(244)		(151)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		(5,980)		(1,087)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2019 to 31st March 2020

	31st March 2020		31st March 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		41,497 ^A		39,792
Amounts receivable on issue of shares	1,248		4,225	
Amounts payable on cancellation of shares	(9,217)		(3,170)	
		(7,969)		1,055
Change in net assets attributable to shareholders from investment activities (see above)		(5,980)		(1,087)
Retained distributions on accumulation shares		212		152
Closing Net Assets Attributable to Shareholders		27,760		39,912^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Sinfonia Balanced Managed Portfolio

Balance Sheet

as at 31st March 2020

	31st March 2020 £'000	30th September 2019 £'000
Assets		
Fixed Assets:		
Investments	28,283	41,334
Current Assets:		
Debtors	569	71
Cash and bank balances	1,583	130
Total Assets	30,435	41,535
Liabilities		
Creditors:		
Bank overdrafts	175	–
Other creditors	2,500	38
Total Liabilities	2,675	38
Net Assets Attributable to Shareholders	27,760	41,497

IFSL Sinfonia Adventurous Growth Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide long term capital growth.

Investment Policy

The sub-fund's investment objective will be achieved primarily by investing in a diversified portfolio of fixed interest securities and equities, as well as warrants, and money market instruments, through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets but may also focus on UK assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund's investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will typically be invested in a portfolio of assets which the Investment Manager considers to be mainly medium to high risk investments over the long term.

The asset classes in which the sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits as such asset classes are permitted for investment by UCITS Schemes and in accordance with the Company's general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

The sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the sub-fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques, as explained further in the Prospectus.

The Investment Association (IA), the trade body for UK investment managers, has created a number of sectors as a way of dividing funds into broad groups with similar characteristics. The sub-fund's investment policy puts it in the IA Mixed Investment 40-85% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector:

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI above aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the period the SRRI has remained unchanged.

IFSL Sinfonia Adventurous Growth Portfolio

Investment Manager's Review

for the period from 1st October 2019 to 31st March 2020

Percentage change to 31st March 2020

	6 Months	1 Year	3 Years	5 Years
IFSL Sinfonia Adventurous Growth Portfolio	-17.58%	-11.99%	-7.96%	7.13%
Benchmark: IA Mixed Investment 40-85% Shares	-13.24%	-7.72%	-2.12%	11.67%

External source of economic data: Morningstar (A Accumulation – mid to mid)

Looking back to the fourth quarter of 2019, from an asset allocation perspective, the sub-fund looked to trade equity exposure on a tactical basis with a “buy the dip” approach. With risk markets trending strongly during the period portfolio exposure to US equity and UK small caps has been increased which added value following strong returns in these markets.

In fixed income, a marginal underweight duration stance was maintained with government bond yields at very low level (with tilts towards short-term UK Corporate Bonds in the iShares ETF). The sub-fund remains diversified in the credit space as we seek out higher yielding opportunities with a small allocation to Aberdeen Emerging Market Debt in hard (\$) currency.

From a currency perspective, during those last months of 2019, strength in pound sterling had mitigated some of the gains in the international markets; however, our hedging strategy (US Equity in particular) has proven beneficial. Following the impressive rally of the pound in both the run up and wake of the convincing Conservative party election majority we have taken profits on this view with the currency near a value we consider to be approximately fair considering the Brexit road ahead. Looking at the underlying fund selections, Standard Life UK Smaller Companies has been the standout performer returning nearly 20% over the period. We also had good results from our alternative fixed income selections of Sequoia Economic Infrastructure, which comfortably beat UK government bonds as gilt yield rose but also, albeit to a lesser extent, investment grade bonds. The sub-fund exited the holding in Sequoia just prior to the coronavirus forced lockdown in European markets early in March that caused distress in many higher yielding debt assets.

Coming into 2020 the portfolio managers held cautiously constructive outlook, valuations were a little elevated yet conditions were reasonably benign and supportive for many risk assets. Exposure to equity and credit was relatively neutral; a small bias to be short UK duration at low yield levels, preferring instead to capture higher returns from emerging market debt in hard currency (USD) remained active positions. On equities the premise was to look to “buy the dip” on weakness, and in early February emerging markets offered this opportunity as China and North Asia appeared to have taken substantive steps to contain this novel coronavirus outbreak. As the situation worsened with the spread of the virus to Italy and the enforced lockdown there, the portfolios began to adopt a more neutral approach as asset class volatility rocketed. On a relative basis during March the sub-fund had slight tilt towards US and Emerging equities over UK and Europe, this helped dampen the drawdown as the tech heavy S&P500 fared marginally better against countries in the midst of the pandemic. This position was neutralised towards the end of the month with the risk of virus spread in the US gaining traction. The dislocations and fire sales in many markets has detracted from portfolio value over this period, however we do view this as a largely short-term external episode with potential for a considerable rebound in growth activity for the 2nd half of the year further supported by the massive policy stimulus.

Currency exposure has remained neutral with no strong bias amid highly volatile markets and even before Covid-19, an unpredictable Brexit path for the UK. The international exposure of the sub-fund in these last months combined with Sterling weakness has however proved beneficial. This is both from a diversification perspective and over the last month of the reporting period in period has helped counteract some of the local market losses.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
Vanguard FTSE Developed Europe ex-UK Equity Index 'A'	1,036	BNP Paribas Europe ex. UK Equity 'X'	1,173
Invesco S&P 500 UCITS ETF	978	Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	896
BNP Paribas US Multi Factor Equity 'X'	805	BNP Paribas L1 USA 'X'	805
HSBC American Index 'C'	762	Xtrackers Nikkei 225 UCITS ETF '1D' JPY	566
Eastspring Japan Dynamic 'Cg'	555	Invesco S&P 500 UCITS ETF	503
Vontobel mtX Sustainable Emerging Markets Leaders 'G' USD	481	BNP Paribas Easy MSCI Emerging Markets ex. CW 'Track X'	498
Legal & General UK Index 'C'	301	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	383
BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	239	BlackRock UK Credit Screened 'Flexible' GBP	367
BlackRock UK Credit Screened 'Flexible' GBP	233	Legal & General UK Index 'C'	289
BNP Paribas Europe ex. UK Equity 'X'	105	iShares £ Corp Bond 0-5yr UCITS ETF GBP	252
Other purchases	400	Other sales	1,341
Total purchases for the period	5,895	Total sales for the period	7,073

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table

	A Accumulation 31st March 2020 (Pence per Share)	A Accumulation 30th September 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)	A Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	194.99	187.51	178.87	161.13
Return before operating charges*	(33.09)	9.45	10.63	19.69
Operating charges	(1.07)	(1.97)	(1.99)	(1.95)
Return after operating charges*	(34.16)	7.48	8.64	17.74
Distributions on accumulation shares	(1.41)	(2.46)	(2.50)	(1.89)
Retained distributions on accumulation shares	1.41	2.46	2.50	1.89
Closing net asset value per share	160.83	194.99	187.51	178.87
* after direct transaction costs of:	0.01	0.02	0.01	0.03
Performance				
Return after charges	(17.52%)	3.99%	4.83%	11.01%
Other Information				
Closing net asset value (£'000)	12,552	15,887	14,936	13,624
Closing number of shares	7,804,439	8,147,472	7,965,418	7,616,705
Operating charges	1.10% ^A	1.07%	1.07%	1.13%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	206.70	198.50	191.50	182.80
Lowest share price	151.70	168.80	176.80	158.30

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table (continued)

	B Accumulation 31st March 2020 (Pence per Share)	B Accumulation 30th September 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)	B Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	180.94	175.48	168.82	153.35
Return before operating charges*	(30.58)	8.75	10.01	18.70
Operating charges	(1.75)	(3.29)	(3.35)	(3.23)
Return after operating charges*	(32.33)	5.46	6.66	15.47
Distributions on accumulation shares	(0.56)	(0.81)	(0.87)	(0.75)
Retained distributions on accumulation shares	0.56	0.81	0.87	0.75
Closing net asset value per share	148.61	180.94	175.48	168.82
* after direct transaction costs of:	0.01	0.02	0.01	0.02
Performance				
Return after charges	(17.87%)	3.11%	3.95%	10.09%
Other Information				
Closing net asset value (£'000)	1,856	2,306	2,715	2,669
Closing number of shares	1,248,594	1,274,676	1,547,211	1,580,805
Operating charges	1.95% ^A	1.92%	1.92%	1.98%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	191.30	184.40	179.60	172.70
Lowest share price	140.20	157.60	166.20	150.60

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table (continued)

	C Accumulation 31st March 2020 (Pence per Share)	C Accumulation 30th September 2019 (Pence per Share)	C Accumulation 30th September 2018 (Pence per Share)	C Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	170.92	166.60	161.09	147.11
Return before operating charges*	(28.81)	8.25	9.53	17.85
Operating charges	(2.08)	(3.93)	(4.02)	(3.87)
Return after operating charges*	(30.89)	4.32	5.51	13.98
Distributions on accumulation shares	(0.12)	(0.09)	(0.11)	(0.35)
Retained distributions on accumulation shares	0.12	0.09	0.11	0.35
Closing net asset value per share	140.03	170.92	166.60	161.09
* after direct transaction costs of:	0.01	0.02	0.01	0.02
Performance				
Return after charges	(18.07%)	2.59%	3.42%	9.50%
Other Information				
Closing net asset value (£'000)	202	268	301	301
Closing number of shares	144,472	156,888	180,657	187,251
Operating charges	2.45% ^A	2.42%	2.42%	2.48%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	180.40	174.40	171.10	164.90
Lowest share price	132.10	149.50	158.20	144.30

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table (continued)

	D Income 31st March 2020 (Pence per Share)	D Income 30th September 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)	D Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	174.41	169.99	164.36	150.17
Return before operating charges*	(29.44)	8.40	9.74	18.40
Operating charges	(1.90)	(3.60)	(3.68)	(3.56)
Return after operating charges*	(31.34)	4.80	6.06	14.84
Distributions on income shares	(0.33)	(0.38)	(0.43)	(0.65)
Closing net asset value per share	142.74	174.41	169.99	164.36
* after direct transaction costs of:	0.01	0.02	0.01	0.02
Performance				
Return after charges	(17.97%)	2.82%	3.69%	9.88%
Other Information				
Closing net asset value (£'000)	5	6	7	7
Closing number of shares	3,271	3,473	3,882	4,228
Operating charges	2.20% ^A	2.17%	2.17%	2.23%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	184.20	178.10	174.70	168.30
Lowest share price	135.00	152.70	161.60	147.50

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table (continued)

	D Accumulation 31st March 2020 (Pence per Share)	D Accumulation 30th September 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)	D Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	176.03	171.14	165.07	150.24
Return before operating charges*	(29.71)	8.51	9.76	18.39
Operating charges	(1.92)	(3.62)	(3.69)	(3.56)
Return after operating charges*	(31.63)	4.89	6.07	14.83
Distributions on accumulation shares	(0.37)	(0.38)	(0.44)	(0.65)
Retained distributions on accumulation shares	0.37	0.38	0.44	0.65
Closing net asset value per share	144.40	176.03	171.14	165.07
* after direct transaction costs of:	0.01	0.02	0.01	0.02
Performance				
Return after charges	(17.97%)	2.86%	3.68%	9.87%
Other Information				
Closing net asset value (£'000)	617	727	744	778
Closing number of shares	427,216	413,269	434,958	471,281
Operating charges	2.20% ^A	2.17%	2.17%	2.23%
Direct transaction costs	0.01% ^B	0.01%	0.01%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	185.90	179.50	175.50	169.00
Lowest share price	136.20	153.60	162.30	147.50

^A This represents the annualised operating charges to 31st March 2020.

^B This represents the annualised direct transaction costs to 31st March 2020.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Adventurous Growth Portfolio

Portfolio Statement

as at 31st March 2020

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
135,605	UK Corporate Bonds (30th September 2019: 14.30%) BlackRock UK Credit Screened 'Flexible' GBP	2,226	14.61
		2,226	14.61
22,338	Global Bonds (30th September 2019: 1.53%) ASI Select Emerging Markets Bond 'I' USD	319	2.09
		319	2.09
	Targeted Absolute Return (30th September 2019: 1.08%)		
73,857	UK Equities (30th September 2019: 38.65%) ASI UK Smaller Companies 'Inst'	577	3.79
931,601	JPM UK Equity Core 'E' Net	2,637	17.31
1,036,226	Legal & General UK Index 'C'	2,522	16.56
		5,736	37.66
6,058	European Equities (30th September 2019: 8.00%) Vanguard FTSE Developed Europe ex-UK Equity Index 'A'	1,036	6.80
		1,036	6.80
7,083	US Equities (30th September 2019: 10.97%) BNP Paribas US Multi Factor Equity 'X'	649	4.26
139,180	HSBC American Index 'C'	766	5.03
942	Invesco S&P 500 UCITS ETF	366	2.40
		1,781	11.69
67,310	Japanese Equities (30th September 2019: 5.19%) Eastspring Japan Dynamic 'Cg'	770	5.06
		770	5.06
13,039	Asian Equities ex. Japan (30th September 2019: 8.55%) BNP Paribas Asia ex. Japan Equity 'X'	828	5.44
3,249	BNP Paribas Easy MSCI Pacific ex. Japan ex. CW 'Track Privilege' GBP	446	2.93
		1,274	8.37
42,258	Emerging Market Equities (30th September 2019: 10.26%) Russell Acadian Emerging Markets Equity UCITS II 'C Inst' USD	453	2.97
18,509	Vontobel mtX Sustainable Emerging Markets Leaders 'G' USD	1,191	7.82
		1,644	10.79
78	Money Market (30th September 2019: 0.81%) BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	11	0.07
		11	0.07
	Portfolio of Investments	14,797	97.14
	Net Current Assets	435	2.86
	Total Net Assets	15,232	100.00

Portfolio Transactions

for the period from 1st October 2019 to 31st March 2020

	£'000
Total purchases costs, including transaction charges	5,895
Total sales proceeds, net of transaction charges	7,073

IFSL Sinfonia Adventurous Growth Portfolio

Statement of Total Return

for the period from 1st October 2019 to 31st March 2020

	31st March 2020		31st March 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(3,325)		(625)
Revenue	215		208	
Expenses	(89)		(87)	
Net revenue before taxation	126		121	
Taxation	-		-	
Net revenue after taxation		126		121
Total return before distributions		(3,199)		(504)
Distributions		(121)		(92)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		(3,320)		(596)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2019 to 31st March 2020

	31st March 2020		31st March 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		19,195 ^A		18,703
Amounts receivable on issue of shares	1,490		1,111	
Amounts payable on cancellation of shares	(2,252)		(953)	
		(762)		158
Change in net assets attributable to shareholders from investment activities (see above)		(3,320)		(596)
Retained distributions on accumulation shares		119		94
Closing Net Assets Attributable to Shareholders		15,232		18,359^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Sinfonia Adventurous Growth Portfolio

Balance Sheet

as at 31st March 2020

	31st March 2020 £'000	30th September 2019 £'000
Assets		
Fixed Assets:		
Investments	14,797	19,068
Current Assets:		
Debtors	648	15
Cash and bank balances	715	162
Total Assets	16,160	19,245
Liabilities		
Creditors:		
Bank overdrafts	213	–
Other creditors	715	50
Total Liabilities	928	50
Net Assets Attributable to Shareholders	15,232	19,195

IFSL Sinfonia OEIC

General Information

It is important to remember that the price of shares, and the income from them, can fall as well as rise and it is not guaranteed that investors will get back the amount originally invested. Past performance is not a guide to future performance. Changes in the rate of exchange of currencies, particularly where overseas securities are held, may also affect the value of your investment. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard an ICVC investment as long term.

Pricing and Dealing

Mid prices are always quoted for shares in the sub-funds.

Dealing in all ICVCs operated by IFSL may be carried out between 9 am and 5 pm on any business day. Applications can be made either by completing an application form and delivering it to the ACD at IFSL, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP, or through approved agents.

The Company deals on a forward basis, which means that orders received will be dealt with at the price calculated at the next valuation point. Share prices are calculated daily at the valuation point of 12 o'clock midday, and applications for shares should be received by this time to ensure inclusion in the following valuation point.

Publication of Prices

The prices of shares in the sub-funds are currently quoted daily on the following web pages:

www.sinfonia.com

www.ifslfunds.com

www.fundlistings.com

Alternatively you can contact the ACD on 0808 178 9322 (9 am to 5 pm Monday to Friday, excluding bank holidays, and from 9 am to 12:30 pm on the last business day prior to Christmas Day) who will be happy to provide you with the most recent price of your shares.

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